



The snug harbor at Bar Harbor



Lovely Bar Harbor scenery



The rocky shores of Maine

Maine Coast Adventure

We're off to the beautiful coast of Maine! We'll have a 3-night stay in Camden at a charming country inn with heated, indoor swimming pool. We'll spend a full day visiting Acadia National Park, Cadillac Mountain, and time to enjoy browsing the beautiful town of Bar Harbor. We'll enjoy a bountiful downeast lobsterfest, too! On day three, we're off on a windjammer cruise on Rockport Harbor and, of course, you'll have time to explore Camden. Our last day will find us visiting the Portland Head Light, exploring Kennebunkport, and viewing former President George Bush's fabulous summer home and then we're homeward bound.

We need 40 members to make this trip "go".

When: Sunday, June 27–Wednesday, June 30

Where: Coastal Maine

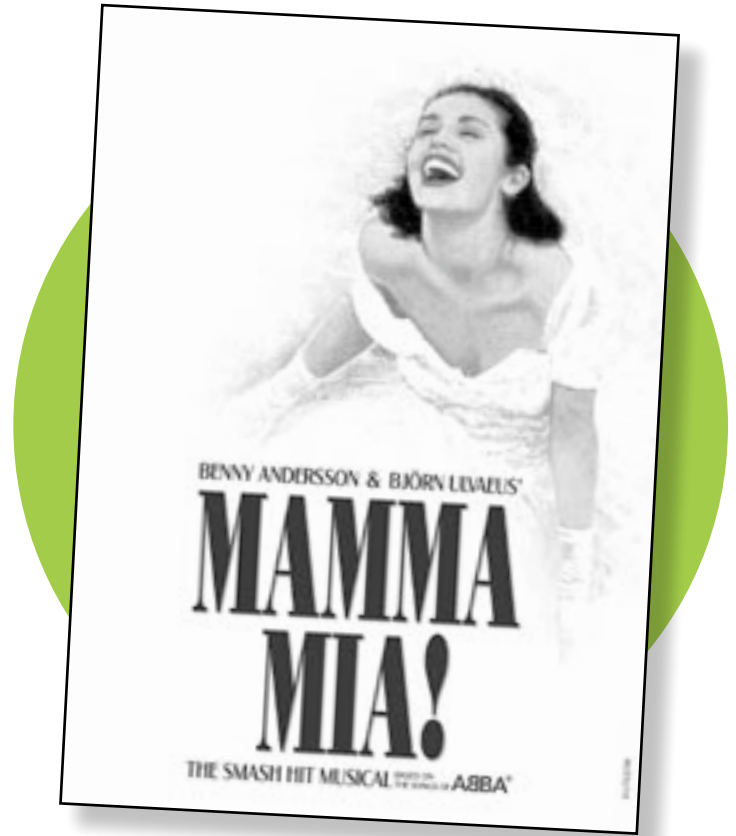
Departure Time: 8:00 a.m.

Return Time: Approximately 8:30 p.m.

Cost: Double-\$642; Triple-\$632; Single-\$832;

Includes: Motorcoach transportation, guide, three overnight stays at the Country Inn at Camden (or similar) 2 dinners, 3 continental breakfasts, attractions as per flyer, cancellation insurance, tips for bus driver and guide

Walkability: 🐾🐾



Mamma Mia!

If you've ever wanted to see the spectacular Broadway play, "Mamma Mia!", here is a great opportunity to join us for a day trip to NYC. It's relatively inexpensive, on a Saturday; you'll have lunch on your own and have time to explore (or shop) before the 2:00 p.m. performance at the Winter Garden Theater.

Set in a beach resort in the Mediterranean, "Mamma Mia!" tells the story of Sophie, a bride-to-be with one wish—to have her absent father walk her down the aisle. If you are an ABBA fan, this has your name written all over it. The songs are all culled from the group's songbook and this is one Broadway show where singing along and dancing in the aisles is encouraged. This is high energy and fun, fun, fun!

You're welcome to bring snacks on the bus if you wish. We'll be doing a mid-morning stop and a fast-food stop on the way home. Do not delay or you'll miss out.

When: Saturday, April 10

Where: New York City

Departure Time: 5:30 a.m.

Return Time: Approximately 11:30 p.m.

Cost: \$197 per person

Includes: Motorcoach transportation, show tickets, driver's gratuity. Does not include breakfast, lunch or dinner.

Includes \$20 non-refundable ticket insurance.

Walkability: 🐾

On The Horizon

I recently returned from our fabulous Panama Canal cruise. Our ports of call were wonderful and those days at sea were certainly soul-renewing! Enjoy some of our photos in this issue. What can I say about the ship and cuisine? "Over the top" is one phrase! We did have interesting adventures attempting to fly back home (Remember that end-of-February storm?), but that is what creates the memories! And, oh yeah, I broke my arm. Another lasting memory!

Don't we all want one unbelievable experience after another? Our Greece trip is just this type of adventure. "Exploring Greece and Its Islands" has sparked interest and if you're considering this once in a life time trip, give me a call.

Our annual outing to the Weston Playhouse is now on the calendar. We'll be seeing "Damn Yankees," a great musical. As usual, the trip includes lunch at the quaint Bryant House. Join us!

The Mystery Trip has also been added to our calendar. Be sure to read the article and follow the instructions if you plan to take part in the day. As one of our most popular events, I can only tell you that space goes very quickly. Last year the trip was filled within an hour. We'll have a Wait List.

Many members expressed the desire to return to Maine this summer and the Maine Coast Adventure should make you happy: Bar Harbor, Acadia National Park, summer, costal waters. What more you could you wish for? We still need a few more people to join us!

I extend an invitation to all members to entertain the idea of becoming an Advisory Board member. I'm looking for five new members interested in brainstorming ideas regarding the club, not just travel ideas, but other ideas as well. What's involved? You'd be expected to attend four breakfast (our treat) meetings a year, contribute ideas and input, and provide some occasional assistance with such things as NHC promotions. Sound like something you'd like to become a part of? It's painless and you could help with the club's direction!

Think Spring!



“Church Basement Ladies” in Connecticut

Join us for an overnight trip to New London, Connecticut to see the famous “Church Basement Ladies” at the Garde Arts Center, one of the few remaining historic movie palaces in Connecticut. This acclaimed play has become a hit and we offer you the chance to see it, too! The comedy follows the escapades and hilarious antics of four ladies who work in the kitchen, organize the food, solve the everyday problems and keep the pastor in line in a small country church. You'll recognize these four ladies instantly as nearly every church has one just like them! Our hotel will be the Hampton Inn in historic Mystic, Conn.

On Day 2 we'll visit Newport, Rhode Island, the summer mecca for the rich and famous. We'll tour one of the famous mansions and visit the shops that line the quaint waterfront at Brick Market Place and Rose Wharf. We'll also lunch at the White Horse Tavern before we start back to Vermont.

When: Wednesday, May 5–Thursday, May 6

Where: Connecticut and Rhode Island

Departure Time: 7:00 a.m.

Return Time: Approximately 8:00 p.m.

Cost: \$356 double; \$395 Single; \$345 triple (per person).

Reservation and deposit must be made by Friday, February 5.

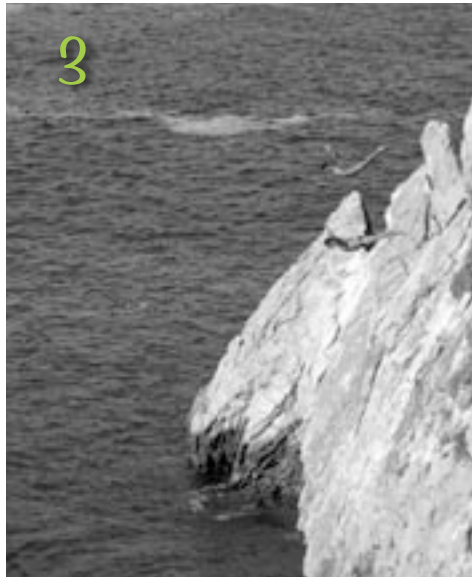
Includes: Motorcoach transportation, show ticket, driver's and guides gratuities. Lunch and dinner on Day 1; continental breakfast and lunch on Day 2.

Walkability: 🚶

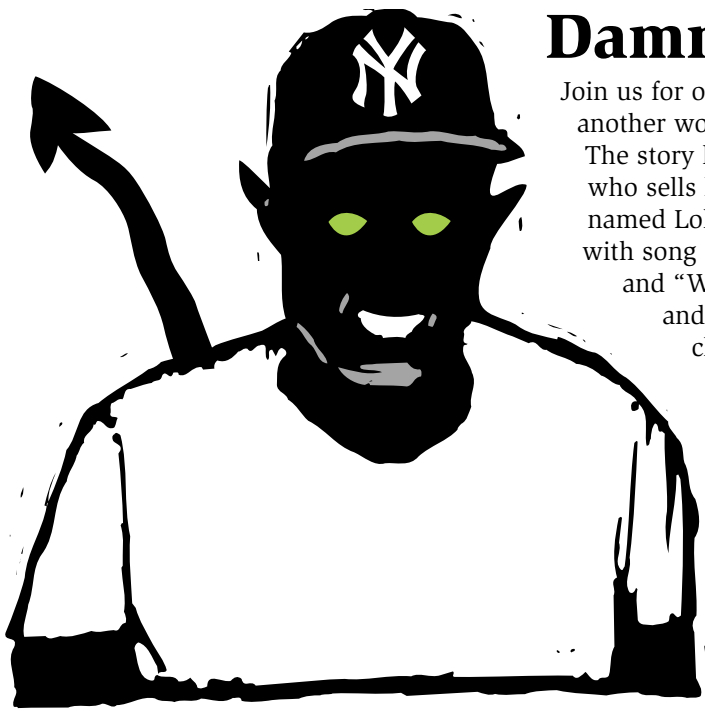


Charlotte Dickman

Memories of our Panama Canal Adventure



1. Sailing into Cartagena, Colombia was amazing. What a beautiful city.
2. The famous landmark at land's end in Los Cabos, Mexico.
3. Seeing the spectacular 'Cliff Divers' of Acapulco was very thrilling. Can you spot them?
4. A beautiful church in Cartagena, Colombia.
5. Our group usually got together each day at dinner.



Damn Yankees!

Join us for our annual day-trip to Weston and the Weston Playhouse to see another wonderful performance. This year's offering is "Damn Yankee." The story line in this Broadway classic is about baseball fan, Joe Boyd, who sells himself to the Devil—and to the machinations of a temptress named Lola—in order to see his favorite team win the pennant. Filled with song and dance hits like "Heart," "Shoeless Joe from Hannibal, Mo" and "Whatever Lola Wants," *Damn Yankees* helped catapult Bob Fosse and Gwen Verdon to fame. We'll enjoy an included lunch (your choice from 3 entrees) at the Bryant House and have time to browse Weston village (Think Weston Country Store!) before our 3:00 p.m. performance. You may also wish to attend a pre-performance discussion beginning at 2:00 p.m.

When: Saturday, August 7

Where: Weston, Vermont

Departure Time: 9:00 a.m.

Return Time: Approximately 7:30 p.m.

Cost: \$98

Includes: Motorcoach transportation, theater ticket, lunch, all gratuities, snack

Walkability: 🚶

EXPLORING GREECE AND ITS ISLANDS

"Exploring Greece and Its Islands" features classical Greece as well as the islands of Mykonos and Santorini. Few places on earth can rival Greece's blend of history, scenery and warm hospitality. A brief overview of our fabulous destination includes the following.

Settle into your centrally-located Athens hotel for three nights and discover the world-famous historic sites in and around this ancient city. You'll experience expert-led tours throughout Athens adding to your understanding and enjoyment of Greek culture. Explore archaeological sites of the Acropolis, Temple of Zeus, the Royal Palace, the Tomb of the Unknown Soldier, and the Olympic Stadium. The itinerary also leaves time to explore on your own. Travel north to Thermopylae and Kalambaka, where we'll spend two nights while we take in all the sights. Day 6 will find us touring Meteora, a unique landscape of limestone rock towers that stand nearly 900 feet tall. We'll visit a remote holy place of the Byzantine monks. Continuing on to Delphi and Arachova, we'll visit the Sanctuary of Apollo, the Doric Temple and the Theatre. At Olympia we'll visit the sanctuary of Zeus and the Olympic Stadium where the first Olympic Games were held. As we cross Arkadian Mountain en route to the ancient city of Mycenae, we'll appreciate the spectacular scenery. We'll visit the Beehive Tombs and the Lion Gate. At Epidaurus we'll view the 2,300 year old open air theater, and end our day in the charming seaside village of Tolo where we'll overnight and enjoy a delightful dinner with local wine on the beach. The next day, we'll take the time to explore further. On Day 11, we'll transfer to the port



of Athens and board the high speed ferry to Mykonos, the whitewashed jewel of the Cyclades Islands with time to explore at leisure. Day 13 and 14 will find us sailing away to the most spectacular destination in the Mediterranean, the island of Santorini. We'll enjoy cultural wonders and history, beginning with the fascinating landscape of vineyards, whitewashed chapels and volcanic cliffs.

Alas, we head home from Athens on Day 15 with fond memories to last a lifetime.

The information above is just a sampling of our itinerary; for a complete itinerary, visit any National Bank of Middlebury office or call Charlotte (388-1632) for a brochure and registration form. This destination is one of the most spectacular places on earth! Don't miss it!

When: Thursday, September 30–Friday, October 15

Where: Greece, Mykonos and Santorini

Time: TBA

Deposit: \$450 per person, includes

Cancellation Waiver and Post Departure Plan

Cost: \$4,089 per person, based on double occupancy.

Singles: \$4,899, Triples: \$4,029

Includes: Transportation to and from airports, excursions as per brochure, professional tour guide, insurance, tipping for drivers and tour director.

Requirements: Valid Passport that does not expire for at least 6 months upon trip completion 📄

Walkability: 🚶🚶🚶 Uneven surfaces, stairs, etc. Not recommended for those with wheelchairs or walkers—some venues and local transportation are not handicapped equipped.

New website feature!

FinanceWorks

National Bank of Middlebury is pleased to offer our customers FinanceWorks, an easy secure way to manage your finances. This free service allows you to manage your financial accounts across thousands of institutions all in one place. FinanceWorks combines the best of Quicken with the best of Online banking to provide you with a financial management hub. You can:

Track Spending—allows you to see where money is being spent to identify ways to control spending and save more money
Central Account Management—allows you to manage all accounts in one place regardless of which financial institutions hold them

Bill Management—helps you manage all your bills from NBM's website, regardless of payment method. FinanceWorks automatically creates a comprehensive bill list to help you pay bills on time

Budgeting—helps you create a monthly budget and track against it

Real Balance—displays available funds for an account based on posted transactions and user-entered projected transactions To learn more about FinanceWorks or to enroll simply click on the green button in the FinanceWorks box on the National Bank of Middlebury's website.



Are You Good to Go?

It's not a topic that most of us like to think about. "Going," that is. Let's face it, "going" is inevitable and making a plan now can help those you leave behind follow your wishes. Filling out your Advance Directive will give you pause and makes you think about exactly what it is you really want. What health care services do you want or not want? If you're gravely ill you may not be able to make those decisions. Who do you want to oversee your wishes? Make sure that information is up to date—relatives or friends may have moved across the country or even passed away. How many times have you been given the paperwork, either by your doctor or at the hospital, to fill out? Now is the time to come to a workshop to help you sort out what it is that you want. You do not need to be fearful that your privacy will be invaded nor will you be embarrassed. Diana Scholl, Chaplain of Porter Medical Center will lead us through the maze. This workshop will not cover Living Wills—that's a topic unto itself. We've allowed plenty of time for questions and help to complete paperwork if you choose to. If you do sign up, one thing you might think about in advance is who you'd want to choose to assume responsibility of your wishes.

When: Tuesday, April 13

Where: Community Room, 30 Main Street Office, Middlebury

Time: 1:30-3:30 p.m.

Cost: FREE, but please register

Includes: Workshop, forms, refreshments

Where and What?

Unless otherwise stated:

- All motorcoach trips depart from Route 7 South Office (National Bank of Middlebury/MacDonald's/Hannaford).
- All motorcoach trips include bus driver's tips, guide tips, snacks
- Insurance is included for multi-day trips
- All seminars take place at NBM's Main Street, Middlebury location.
- All payments or deposits are 5 businesses days after making your reservation



Still space!

Local Media: A Conversation with Marselis Parsons and Angelo Lynn

Join NHC members for a conversation with two outstanding newsmen, Marselis Parsons and Angelo Lynn. Parsons recently retired from WCAX-TV after decades of hosting the evening news. Lynn is the long-time owner of the local twice-weekly newspaper, the Addison County Independent. They'll bring a perspective of the importance of local and state-wide news gathering. In this new age of online everything, we need to think about the importance of our news sources to us.

The Middlebury Inn will serve a luncheon, after which our news guests will share their insights.

When: Tuesday, May 11

Where: Middlebury Inn

Time: 11:30 a.m.–2:00 p.m.

Cost: \$21 per person

Includes: Seminar and lunch (soup, salads, dessert, beverage)

Walkability: 🦶

W A L K A B I L I T Y

Trips are rated by their "walkability", meaning how active a trip is, in order to judge your ability to keep up with the group. A sneaker appears in the trip description.

🦶 Indicates very easy, with little incline

🦶🦶 Indicates moderate, ability to walk at a moderate pace

🦶🦶🦶 Indicates slightly strenuous, ability to walk quickly for up to 30 minutes

🦶🦶🦶🦶 Indicates strenuous activity, ability to move quickly over uneven terrain for longer periods of time

MYSTERY TRIP

Yes, the legendary Mystery Trip strikes again! We're looking for 52 people to join us for new adventures and laughter. I've been scouring the state for new destinations and places of interest—those little hidden gems. I think you're going to love it. We try not to visit the same place twice and I don't believe that we ever have. Will I succeed in the quest? You be the judge!

Due to the popularity of the trip and to make it fair to all, these are the rules:

You may call, email or stop in at any bank office to register on Wednesday, April 14, beginning at 9 a.m. Sign up is on a first-come, first-served basis. Do not leave messages on my answering machine before the 9 a.m. time. Please play by the rules and make it fair for all! My direct line is 388-1632.

When: Wednesday, September 8

Where: Can not be divulged

Departure Time: 7:30 a.m.

Approximate Return: TBA

Cost: \$130

Includes: Transportation, snacks, admission to all sites, lunch, dinner, lots of fun

Walkability: 🐾

Community Financial Services Group, LLC

Positioning Portfolios for a Higher Interest Rate Environment

When it comes to investing, quite often the right thing to do is counter-intuitive. This observation applies not only to stock investing, but also to bond investing. With interest rates at record lows, it is very difficult to invest money allocated to the fixed income portion of a portfolio. Understandably, people are reticent to invest in short-term Treasury bills and notes paying between 0 and 1%. So, sometimes they search for higher bond returns and end up pursuing bad investment strategies that will be regretted later.

Right now we have a "normal" yield curve. That means the longer the maturity of the bond, the higher the yield. It would seem to be common sense to invest in the highest yielding bond, foregoing the low yields offered by shorter-term bonds. That is probably the worst thing you could do right now. Why? When interest rates rise, bond prices decline. And we expect interest rates to increase in the coming years. How much the price of a bond drops depends on the maturity of the bond. A general rule of thumb is that the longer the maturity, the greater the decline in bond prices when rates move higher.

Here's how it works. Suppose you owned a bond yielding 3% that paid \$100,000 at maturity in 10 years. If the interest rate available from new bonds with the same maturity rose to 4% and you wanted to sell your bond before maturity, no one would be interested in buying it. This is because your bond would only pay \$3,000 interest each year, whereas new bonds would pay \$4,000 interest annually. In fact, the only way you could sell your bond under such circumstances would be to offer to sell it for less than face value. In this example, if you lowered the price of your bond by about \$10,000, it would make up for the lower interest paid by your bond (\$1,000/year decrease in interest x 10 years) and someone might

buy your bond. Note what happened here: an increase in current interest rates caused the price of your bond to drop. Of course, this is an oversimplified example and the actual market price computations are more complex, but you get the picture.

Interest rates are at record lows now because the Federal Reserve is trying to stimulate the economy. Once the economy recovers, we expect interest rates to quickly move higher. We don't want to be holding bonds with longer maturities when that happens. Keeping fixed income portfolios very short at this time may not be very exciting and it is counter-intuitive, but it is the right thing to do.

We are also investing in Federal Home Loan Bank "step-up" bonds. The bonds are AAA rated and the interest is state tax free. As the bonds approach maturity, their interest rate automatically increases. For example, one bond we recently considered paid 3% for the first three years, then 4% the next two years, followed by 5%, 6% and 8% for the last few years. Though FHLB step-up bonds are callable, we find the increasing yield structure appealing in a rising interest rate environment.

Community Financial Services Group (CFSG) is the Trust and Investment Management Affiliate of the National Bank of Middlebury. Douglas MacCallum is an Investment Advisor and Registered Representative of Tower Square Securities, member FINRA/SIPC, an independent broker-dealer not affiliated with National Bank of Middlebury. All securities are offered through Tower Square Securities, Inc. and are not obligations of, guaranteed or insured by, National Bank of Middlebury or any depository institution, the FDIC, or any other government agency. Investments are subject to risk, including the possible gain or loss of principal. Office located at 15 Seymour Street, Middlebury, Vermont 05753.

Think Positively!

What kind of an outlook do you have? Are you the half-full or a half-empty kind of person? Are you the optimist or do you focus on the down side? Here are some views from different groups of people:

The project manager/engineer says the glass is twice as big as it needs to be.

The bar fly says it is not about whether the glass is half full or half empty, it's about who is paying for the next round.

The consultant says let's examine the question, prepare a strategy for an answer, and all for a daily rate of...

The worrier frets that the remaining half will evaporate by tomorrow.

The fanatic thinks the glass is completely full, even though it isn't.

The entrepreneur sees the glass as undervalued by half its potential.

The computer specialist says that next year the glass capacity will double and will cost half the price.

The Buddhist says don't worry; remember the glass is already broken.

The personal coach knows that the glass goes from full to empty depending on the circumstances, and reminds the drinker that he can always fill the glass when he wishes.

The grammarian says that while the terms "half-full" and "half-empty" are colloquially acceptable the glass can technically be neither since both full and empty are absolute states and therefore are incapable of being halved or modified in anyway.

You, and only you, control your perspective. Know yourself; focus on staying positive in spite of the circumstances. It is great for your happiness your and your health.

Great Bristol Picnic

Don't you just love a picnic? Bristol welcomes us to enjoy the Town Green and the band concert, as well as have the pleasure of our annual summer picnic.

Enjoy a chicken barbeque with all the fixings served up by National Bank of Middlebury employees. We usually have a special guest appearance by Gov. Douglas and I hope that will be the case again this year, though I can't promise it yet.

When: Wednesday, August 4

Where: Bristol Town Green

Departure Time: 5:00 p.m.

Cost: \$14

Includes: Complete picnic meal

Walkability: 

Your Club Working for You!

Are you taking advantage of New Horizons Club benefits?

Get the most out of your membership with:

- Free financial, educational, social and "life" seminars
- Complementary financial and/or estate planning consultations with a Community Financial Services, LLC trust officer at your convenience. (Investments made through CFSG are not FDIC Insured, may lose principal value and are not guaranteed by any bank or government agency.)
- Free Notary Public Service
- Signature Guarantee
- Cashier's Checks and Money Orders (limited to 2 per month)
- Bill Pay
- Online Banking
- Mobile Banking
- E-statements
- Direct Deposit
- Overdraft Protection
- Free ATMs in 9 locations
- Merchant Discounts

New Horizons Club Bucks Make Great Gifts Anytime!

Give your New Horizons Club friends the perfect gift—a trip with us! Club Bucks are available in any denomination and "one size fits all!" Club Bucks are available at the New Horizons Club office at the downtown Middlebury branch and can be customized and personalized for any occasion. *Make checks payable to New Horizons Club. Send to: New Horizons Club, National Bank of Middlebury, PO Box 189, Middlebury, VT 05753*

Club Bucks Order Form

Amount _____

Occasion _____

Recipient _____

Purchased by _____

Special Message _____
