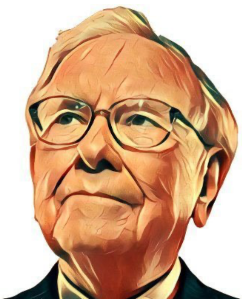
Of course, Ria being sixty meant that I was also now sixty and staring down retirement. Though I didn't have any particular age in mind, I knew I was entering my final earning years and would need to redouble my focus on bonuses and investment income.

I was even somewhat grateful for those early missteps in the handling of my portfolio. I figured they'd accelerated my pace along what was becoming a rather steep learning curve.

It was about this time that I started my weekly subscription to Barron's and tuning into Neil Cavuto. I also began following leading investors such as the

"Oracle of Omaha," Warren Buffet.



Not in an attempt to mirror his trades, but to understand his philosophies which were often counterintuitive, based on a longer or broader view of the market. I started thinking about industry "sectors" rather than just individual stocks or funds.

His company, Berkshire Hathaway, straddled multiple sectors and considered the big ideas of the day when juggling its assets. I soon found that my new avocation was a pleasure rather than a burden or a responsibility. And the moves I made were based on research and reasoning rather than hunches, advice, or simply following the crowd. I was not only preparing for retirement but also acquiring the tools and knowledge that I'd need for what I was beginning to see as the final phase of my career – the management of our portfolio. It had gone from a passive undertaking to a very active one.

All of this number crunching and note taking could have been extremely cumbersome and time consuming had my new passion not perfectly coincided with the advent of the personal computer. Fortunately for me, Pk was already an expert and was only too happy to remove all the barriers and dissolve my technophobia.

She could swap out chips and motherboards, provide – and teach me – the latest software, as well as troubleshoot any & all operating issues I ever had.

This was in the early days of DOS, when you had to insert a 5” floppy disk to boot up the operating system then insert another disk for each program you wanted to launch.

Pk started me out on a clone of the IBM XT-286 (similar to this one). I don’t recall the brand. I had Lotus 1-2-3 for accounting and Professional Write for word processing.

In quick succession, she upgraded it to a 386 chip with 128 MB of RAM, then to a 486. In 1993 I bought a Gateway which had the new 4 GB Pentium chip, a 3.5” disk drive and a CD-ROM. I couldn’t believe how far the technology had come!

For the next few years, I lived on Quicken. The ability to capture my expenses and monitor my balances was a powerful savings tool. You begin to view money as an engine which can be put to work rather than a coupon for spending. Between the market and the tech, it was a lot to learn for a sixty-year-old who’d grown up on pocket change and a tube radio, but Pk kept it all going.

But I shouldn't give the impression that I was squirreling away every penny like a miserly Scrooge. The value that I'd always put on travel and family experiences had not diminished at all. If anything, I gave more thought to making those times and dollars count. After all, I didn't know how long I would live. My mother had died at 61. And my father had lost his mojo by a similar age. I recognized that <u>living</u> happens in the present, not the future!

It gave me great pleasure that year to have both the means and the acumen to book Pk and Edward on a tour of European cities. They flew into Amsterdam and then traveled by Eurail to Paris, Nice, Monte Carlo, Rome, and Athens! I had more fun putting their trip together than if it were my own. From Athens, they flew to Santorini on a puddle jumper and drank Turkish coffee in an airport the size of a taxi depot. They had watched ballet in the Paris Opera, toured the Roman Colosseum, and experienced the casinos of Monaco. I wanted them to be worldly and know how to navigate. I felt it was the final stage of their education.

Pk returned from that trip just raving about Santorini, how it was the most magical place that she'd ever seen.

So, when she completed her master's degree the following year, she and I accepted a standing invitation to visit a friend's compound on the island of Lesbos to mark her achievement.

(Pk received her MSW from Rutgers.)

The Village of Ypsilometopo had a population of 135 people, one small historic church, two natural springs, and one tiny restaurant which, on any particular night, offered two choices. “Order this or that plus a big bottle of wine.” And, from an altitude of 1,300 feet, we enjoyed pristine panoramic views of the Aegean Sea!

I knew Byron Sarris (pictured here with his family) from the board of directors of the Bed, Bath & Linen Association. He had been a fighter pilot during World War II and was called back to train pilots for Korea.

Byron’s mother was born in this house we were visiting. From there we could see the adjacent mountain where his father was born. They emigrated to Amherst, Massachusetts and saved every penny from Mr. Sarris’ salary as a dishwasher to buy a diner with his cousin. A classic Greek American story.

That Christmas, Byron sent us this ceramic plate depicting their home to commemorate our visit. Here, Pk and I are at her new townhouse, which was not far from Princeton. Edward had a similar townhouse in the same area so they continued to share friends and social events.

Pk and Edward were both in long-term, live-in relationships during this era, but I'll leave that for their memoirs should they choose to write about it.

Out of college, Pk had gone to work for Rutgers as a computing manager, which is where she'd developed her expertise. Again, this is during the earliest days of networks and servers, software upgrades, and the dawn of the internet. Pk designed, installed, and fixed these systems as well as the databases which they ran. And with each new phase, she taught workshops and individual trainings to all the faculty and administrators in both the Grants Accounting and Sponsored Programs Departments.

Edward, by this point, had left the corporate lane to pursue more creative interests. Out of college, he had used his advertising degree as a marketing supervisor for an investment firm and a commercial lender but realized that he wanted a more bohemian life. He took a job at a music shop where he could write songs and meet artists which eventually led to him producing plays.

It was also during this era that my kids began to develop a closer relationship with my sister Pat and her children, Brett, and Pam. Even though they were in Idaho, we looked for every chance to get together. Edward stayed with them for half a summer after college and nearly didn't come home! And we all made the trip out for Brett's wedding to his high school sweetheart, Kay.

Here, you'll recognize some of the folks from earlier chapters. There's Cousin Catherine, who we had played with as children. "Young Eddie Herrmann" was nearly forty, and Melissa Hunt now had a child of her own! Events like these were mile markers.

Kay was the perfect partner for Brett. They were both extremely athletic, professionally driven, and yet somehow very easy going.

Back: Edward, Brett, Kurt Neinstedt, Ed Hunt, me, Pam, Eddie & Pk
Front: Melissa, baby Kurt Jr., Kay, Ria, Pat, Mary & Catherine

Missing from this photo is Mary's daughter Karen who couldn't make the trip and Mary's boy, David, who very sadly had passed away, just a few years earlier, from an untreatable glioblastoma. Though it was always our sister's way to display good cheer, Pat and I knew that Mary's heart would always be broken. I went to see David in Pennsylvania shortly before he died. Though he was extremely weak, my mind wouldn't allow me to believe it would be our last meeting. How could this happen? He was only 35.

I knew that, for me, the only 'productive' response to grief was gratitude and yet, when placing myself in Mary's shoes, I could never imagine it being enough. But being helpless or fearful in the face of life's realities was not a choice either. I never have had the answer to loss other than to go on, hope for the very best, count your blessings, and tell people – or at least show them – that you love them. That's what I've done.

As the '90s rolled on, little changed for Ria and me. (This was good news.) We'd set a course and were happy with our lot. We still didn't know when we'd retire but we started taking drives on the weekends to see different communities with lower taxes.

(Patricia, Ria & Theresa, the triumvirate!)

Ria's sister and cousin had become snowbirds with condos in Florida and were planning to retire there year-round. For us this meant two things: first, we made many-a-trip to Florida during this period to share their excitement, and second, it was no longer imperative that we remained close to the five boroughs.

Lynn and Bob Vogel also had a place in Florida not far from St. Augustine so we'd usually swing by to visit them too. If Ria could have seen herself there, I'd happily have gone along.

The mid-90s also marked (what I would call) the dawn of the modern cruise line industry. Our contemporaries who had all entered the work force during the post-war economic boom were now retiring in droves with the means to come aboard. Old-style ships like the QE2 gave way to newer fleets from a proliferation of carriers, all outdoing one another on price and amenities.

Several of these trips to Florida involved cruises with Theresa and Rocco and/or Patricia and Patrick. For us it was ideal; instead of us rushing from place to place, the ship was. Total relaxation. Ria and I could see that this would be our preferred mode of vacation going forward. We were living a very different lifestyle than our parents had when they were in their sixties. I can tell you that!

By 1997, I had wound my business travel down to essential trips only. One of those was my annual Palm Springs outing to see my friends Mary and Lee of Kmart. That year, Patricia and Patrick were also in Palm Springs celebrating their 25th wedding anniversary so Pk flew out with me to help celebrate their occasion.

Elena was with us on that trip too, so we took Pk with us to see some accounts like StarCrest Catalogue but for the most part it was social, or at least the very best version of mixing business with pleasure.

By the following spring, Ria and I became quite focused on finding a retirement that was sustainable. It was fun for Ria to look at homes, collect ideas, and stop here or there for lunch or a little shopping. And while we could certainly do with less, we weren't necessarily looking to downsize – we were looking for a dream house of sorts. If you'll remember, it was Ria's turn to make the final selection.

We'd heard that the area around Tom's River, New Jersey had become a retirement haven. Patrick's brother Joe had moved down there, as had Ria's cousin Francine. So, we started poking around in that area and found that "55 and over communities" were springing up everywhere. Places with clubhouses and pools and activities. I think this helped us to realize that we were looking for a lifestyle more than just a location. And because we still had some time, Ria liked the idea of new construction.

With each place that we visited, my questions were about cost of living and taxes so that I could dutifully fill out my spreadsheet.

Then one day we were driving along Route 70 near Lakewood and we saw an early model home going up for a new community called The Fairways. We both liked it instantly.

This is Ria in the model home saying, "Well, not these colors, patterns, or artwork, obviously, but the layout and flow is just perfect!" This is the prototype of the house we eventually bought, albeit with a few of Ria's modifications. It was at this moment – after doing the math – that I realized for sure we had enough for our plan!

I had set my retirement date (at least in my own mind) as New Year's Eve, 1999 – the end of the millennium. It had an obvious and literal ring to it. But really, I could have gone at any point during those last two years, and I wanted to communicate that to Tommy so that he could make his own plans. In fact, I had sent Tommy more than one letter saying (essentially), "I'm ready to go tomorrow or I can stay longer. My aim is to make it easy on you and the company. Just tell me when you don't need me anymore." Tommy never replied to those letters.

My business with just Kmart alone was over ten million dollars a year by this point so some finesse was advisable in bridging those key relationships. I had already taken Tommy's two sons, Jeff and Rick, out to visit most of the big accounts. Tommy had wanted Jeff to take over Kmart, so we worked to set that up.

Over the years, I'd done my best to bring Rick and Jeff into the New York City side of things. I remember that during one of Rick's very first Market Weeks we needed to get down to the Fulton Fish Market for some big dinner reservation. It had just begun to rain and there wasn't a taxicab to be had anywhere.

We were with Lloyd Nelson, the Vice President of our western territory and Tony Benson was with us too. Suddenly I spotted a

funeral hearse sitting on the corner in front of the Western Union office with its lights flashing. So, I ran over there and explained our predicament to the driver with a hefty bribe.

Next thing you know, all four of us were piling into the back of this hearse with our suits and coats and briefcases and flying down the FDR Drive towards our appointment. I'm not sure a better illustration of 'getting it done' in NYC exists than that!

Though it was planned for both boys to play equally large roles, Jeff was the heir apparent, so I had the antique desk which I'd been sitting at fully restored and shipped down to Calhoun for him. I'd inherited the desk from Bill Watson who took it from Tom McDarby when he retired. It was valued at $28,000 at that time and was the only piece we'd brought to our new showroom when we moved from Fifth Avenue. (I never did like that desk.)

Next, they had hired someone who they believed could ramp-up to take my place, but he was only there for a minute. In fact, he left before I did. It was Elena who'd gotten wind of his exit plan and we both thought it would be amusing to buy him a nice necktie, wrap it up with a "Best of Luck" card and hide it in the filing cabinet until his big surprise announcement. That was fun!

Then, in my waning days, Georgia began teeing up to acquire Antigua Mills, a small rug competitor in neighboring Dalton. Antigua's owners had grown tired of keeping it on life support and so they'd hired a caretaker of sorts by the name of Tommy Caldwell who would come aboard as part of the acquisition.

If the deal went through, it would be a case of small-fish-eating-other-small-fish, however – and quite significantly – it would represent the penultimate step in the consolidation of those original ninety (or so) independent tufters of Peacock Alley.

Antigua, coincidentally, was the mill that Tony Benson had gone to work for after being fired from Georgia. Tony and I had remained friends, so I had already learned a bit about Tommy Caldwell's reputation. His motto was "fake it till you make it."

And if you asked Benson, “Caldwell was the worst piece of shit in the world.” But the Browns saw some useful symbiosis between the two companies and since I wasn’t going to be there for the practical integration, I determined to stay out of it.

Still, Tommy Brown decided to take Caldwell on a little road trip up to Chattanooga. “I’ll find out how bullshit he is!” he said to me. “You can discover a whole lot about a man by drivin’ around and eatin’ breakfast with him for an entire weekend!”

Tommy returned from that outing sharing many of Benson’s sentiments, but the deal went through anyway and Tommy Caldwell quickly turned around and fired Benson.

Now, I’m jumping the gun here a bit, but I might as well finish up this thread of the story. Several years after I retired, Tommy Caldwell was also fired. So, he went up to Chattanooga to work for his brother’s real estate business. Then one night he stayed late in the office, put a pistol to his head and pulled the trigger!

I didn’t know the man very well but from everything I could glean, he didn’t seem to know anything about anything. In other words, his profile was nearly identical to that of Paul Dubé, my former boss at Eaton’s who had also killed himself. It’s tragic. How the need to misrepresent one’s skills or knowledge can open up a schism of identity which inevitably leads to one’s downfall or destruction. I’d seen it before in far less severe cases and always felt it was unnecessary.

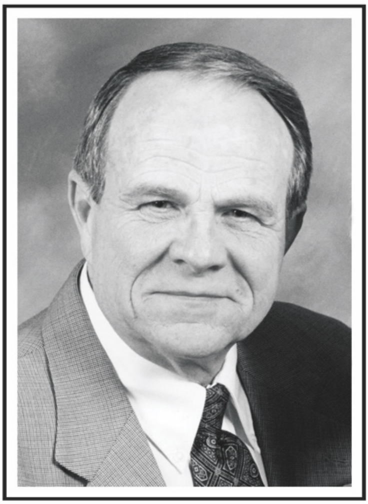
All I can say is that I was very fortunate not to have that strain in my character. As Ria often repeated, “There but for the grace of God, go I.”

As the end of the millennium inched nearer, I continued to wrap things up. Truth is, I stepped into my leisure a little bit at a time.

I delighted in taking joyrides through New York City on the MTA bus system. There were days when I'd only be in the office for three or four hours. Urban vistas that I had hurried past for so many years seemed fresh, viewed through the lens of the calm and accomplishment which I allowed myself to feel.

But it wasn't all rosy. Tommy Brown hadn't been well for several years. Once, when asked what he had, I stumbled and said, "Everything." His body had just grown extremely weak. Rick and Jeff were like boy scouts during this period, dutiful, and eager to pick up the slack. They already knew how to treat the employees well and so they were great at running the mill.

Elena and I went down to visit Tommy in the hospital. I began to say, "Tommy, when you get back to the office, I think we –" He interrupted me, "Ed, I want you to know that I won't ever be leaving this room."



Tommy Brown Jr. passed away on Sunday, March 7, 1999. He was only 61.

I think it's fair to say that over the years Tommy shared some of his deepest concerns about his life and his business with me. I felt as though I knew him as well as anyone, with the obvious exception of his family. We'd had a solid partnership for 20 years (26 if you counted my time as his Canadian representative).

Elena and I returned to Calhoun for his funeral. If Tommy had died a year earlier, I probably would have left then. If he'd died a year later, I would have stayed to the end.

I waited three or four months before bringing up the subject of my departure again. I left separate but similar voice messages for Jeff and Rick saying, “I’m ready to retire right now but I’d really prefer to stay until December 31st.”

Then, in August of 1999, the T. Eaton Co. filed for bankruptcy! It seemed yet another sign that my era was passing quietly into the history books. The demise of Eaton’s had been long coming. Competition and mismanagement were certainly death knells but even before that, the discontinuation of their catalogue and the Santa Claus Parade ensured that Eaton's no longer held a place in Canadians' hearts. I watched the whole thing unravel.

Further, globalization and overseas manufacturing had been squeezing profit margins for years, leading to the rise of the behemoth discount retailer. This, in turn, created the absolute need for the conglomerates that were eating up the independent manufacturers, like our former competitors in the textile belt.

Shaw Industries had become the world’s largest carpet, rug, and flooring company with the absorption of West Point-Pepperell’s rug division in 1987. Then, just a few months after I retired, Warren Buffet’s Berkshire Hathaway purchased Shaw Industries and issued the directive to buy-up textile companies. Georgia, being one of the last independent mills standing – and especially with its recent acquisition of Antigua Mills – was a prime target.

You’ll need to know that one of Tommy Brown’s final decisions was to purchase his own mill, Georgia Textiles, from his family trust, effectively dissolving it and the interests of his mother and brother. This is important to the story only because it cleared the way – perhaps unintentionally – for the mill to be sold to Shaw Industries in the spring of 2003. The consolidation was complete. And Rick, Jeff, and Elena all went to work for Shaw.

I can't say it wasn't all for the best. It was probably inevitable. The world spins and entire industries have these cycles of death and rebirth. What I can say is that my timing, or at least the timing of my exit, was perfect. Six months after I retired, Georgia lost the Kmart business and not two years after that, Kmart also filed for bankruptcy. Even they weren't big enough!

And Shaw? Well, in time, they decided that bedspreads were "no longer a growth business." And that was that. This giant ecosystem which I had inhabited (and counted on for my very survival) had – in just a handful of years – simply evaporated! Along with, what I thought, was the legacy of Georgia Textiles.

I learned through Elena that they wanted to throw a retirement party for me at one of the big Atlanta hotels. But I found that I didn't really want or need that. I said, no, I'd just like to come down to the mill one final time and say goodbye and thank you to everyone.

I retired at age 67 with the title of President.