

Daniel E. Offutt III

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By Richard Orenstein including material from Greg Anduze (Weston Forum) and Joel Keehn (NY Times)



Dan would have described himself as a “farmer,” but he was much more than that. Those who knew him would remember him (in no particular order) as a tennis player, traveler, sailor, metal sculptor, wood worker, fixer of anything, collector of everything, lover of projects, stock market investor, and a good friend. Dan was particularly proud of his rowing experience at Henley, in England.

Dan lived for his past 30 plus years in Weston, Connecticut in a house that he built. On the property were some of his

sculptures (some pictures are included), and one of his proudest possessions – a tobacco barn currently filled with much of Dan’s collections of everything! Dan and friends disassembled the tobacco barn in upstate Connecticut, transported it to Weston, and then “raised the barn!”



Here’s a little vignette about that barn project: When the team disassembled the barn, they marked the pieces so that re-assembly would be easier. Unfortunately, they marked the pieces with chalk, and much more unfortunately it rained before reassembly so that the markings washed away!! Yikes, according to a person on the reassembly team, the reassembly was more like solving a jigsaw puzzle than reconstructing a barn!

Dan Offutt, who grew up in the small town of Oakland, Maryland, said he was a creative child. The Offutt family was quite prominent in the town. According to one source the family, which dates way back in Oakland, was in the retail, real estate and banking business and was the financing arm for the power plant that supplied electricity to the town. Dan’s father, Daniel Edward Offutt Jr., was president of the Garrett County National Bank, now part of the First United Bank & Trust in town.

Dan had a difficult youth. When Dan was 12 years old, his father died suddenly of a heart attack while walking on the street. Dan was very close with his father, less so with his mother. And so he went away to school shortly after his father’s death.

Dan’s middle education was at the Hun School in Princeton, New Jersey and the Lawrenceville School in Lawrenceville, New Jersey. He attended the University of Maryland and Baylor in Waco, Texas before getting his MBA at Columbia in New York City (see later).

Young Daniel’s artistic ventures, however, were set aside as he moved to New York City and concentrated on a career in business.

I met Dan in the early 1980s at a local computer club meeting. I’m not quite sure what got us talking, but he was having difficulty getting digital photos from the camera to the

computer and sorting and storing them. I found out that he lived in Weston just a mile to two from me in Westport. So, I told him I'd come over and assist him, which I did.

When I arrived at his home, it was obvious that this was something very interesting. Dan showed me to his office which was small, tight and full of computers. Actually, he had two computers as I recall, and 3 screens. Dan used a computer program that gave his lists of stocks and prices on one screen, and charts and graphs on another. I'm not sure now what the second computer was for. Dan was good at doing what he was doing, i.e. watching patterns of the charts and buying stocks. He wasn't much of a seller.

I also got the obligatory tour of the barn and his various apparatuses, an introduction to Rebel, the Jack Russell terrier and his tricks, and various other sundries that Dan had accumulated.

From helping Dan with his photography issues, and his helping me with miscellaneous fixit items, we became fast friends. I was his computer "go to" guy, and he was my handyman! The friendship just grew from there.

Years later, Dan asked me to help him with editing his estate documents. Being a bit of a frugal man, he had taken the files from an attorney and was going to rework them himself. During the editing, Dan asked me if I'd be the executor of his estate and trustee of his trusts. I agreed on the condition that the documents we were working on would be then handed over to an attorney for review and finalization. So, agreed!

From then on, in addition to being the "go to" guy for computer issues I got more and more involved in Dan's personal and estate matters, helping him navigate some of these matters. It just worked for us both.

The following paragraphs are from articles by Greg Anduze in the Weston Forum and Joel Keehn from the NY Times:

After serving in the U.S. Army he went to Columbia University where, in 1965, he earned his master's in business administration.

Years of trading stocks on Wall street as president of his own company, DEO Enterprises, put Dan in a position to retire in the early 1980s and pursue his creative hobbies.

"I liquidated my company and came out here (to Weston) thinking I was going to retire," he said. "I've always had a darkroom and workshop and I got into welding. One thing led to another, I collected a lot of metal, and started to put it together."

Dan continued to "dabble in stocks," amassed quite a portfolio (see later) and spent lots of his time visiting friends across the world, taking care of his pets, and making art out of iron as well as other pieces of scrap metal.

"In every town there's a house that stands out, one that catches your eye as you drive or walk by. One that makes you stop and ask, 'Did I just see what I think I saw?'"





“Westonite Dan Offutt’s home on Kettle Creek Road is that kind of house. With two nearly 12-foot tall pink and purple steel sculptures towering above a yard guarded by a giant turkey named Thanksgiving, there’s probably no other home in Weston quite like it.”

“Dan had created a rural landscape of sorts in his backyard – though the result looks more like Salvador Dali’s farm than Old MacDonald’s.”

“I don’t think they’re too interested,” Dan said about his sometimes-bewildered neighbors. “They’d rather I be more conventional, I think.”

“I made a few sculptures, and I’m happy with them,” he said.

Dan said he doesn’t work with any one style of preplanning. All the works were spontaneous creations based on how creative he’s feeling, what mood he’s in, and what materials are available.

Dan has plenty of available raw materials to choose from for his creations.

His cache of various water (and oil) tanks and raw supplies are stored out of sight behind his workshop. These numerous pieces, of what some might consider “junk,” are not piled into a heap but purposely arranged into a near perfect semicircle, which has come to be known to Dan and his neighbors, as Tankhedge.

“It’s a collection of various tanks,” he said. “I was taking any kind of tank. Plumbers would give me tanks because they didn’t want to take them to the junk yard. I was closer.”

Dan’s home was unique if one considers the artwork alone, but the iron works weren’t the only things that stand out. Dan’s pets added another dimension to his original home.



First to greet visitors is Rebel (not pictured), a 13-year old Jack Russell terrier who fights for Dan’s attention with high-flying acrobatic tricks. His bark sounds three times larger than his size. When asked if he bites, Dan calmly replied, “I hope not.”

Dan’s other pets also had their own unique personalities. Approaching Dan’s back yard, you were immediately met by a pair of large pygmy goats, Hannibal and Theodora. Don’t be fooled by their dull disinterested stares – Hannibal will give you a polite head butt if you’re not paying him enough attention.

“I like them,” Dan said of the goats. “They may eat your shoelaces, but they have personalities and are nice to have around when you’re working outside.”



And then there's Thanksgiving – not the holiday – but rather a turkey who paraded about the yard with assorted geese and tufted ducks.

"I just looked at him and thought 'Thanksgiving'" Dan said. Unfortunately, no photos exist.

Here, Orenstein continues:

I met Dan in the mid-1980s at a Darien, CT (near Weston) computer club. Dan was having some challenges getting his digital photos from his camera

to the computer. I lived nearby to Dan and offered to come over and help. When I arrived, I saw his computer setup – two or three computers and screens showing charts and prices of stocks, live. We talked about the photos and about investing and using the computers. Since I was fluent with computers, I wound up helping Dan with his setup. At that time, I was also involved with my own stock portfolio and so one thing led to another and between computers, the stock market, and various other common interests, a relationship formed and developed. I was his computer fixit guy and he was my general handyman fixing various items of mine that had broken or had stopped working.

It was after our friendship was sealed that Dan asked me to assist with his estate plan and eventually, he asked me to be his executor and then trustee of the various trusts of his estate. This continued through the years along with various changes.

As I got to know Dan, I realized what an eclectic and unusual individual he was. He had many interests, some enumerated above. Dan had several birthday parties marking "5s," i.e. 60, 65 and so on. At one party, he asked people to fill out name tags that had his various hobbies listed. And you were supposed to check the box how you knew Dan, i.e. tennis, sailing, computers, stock market, etc. It was amusing and a conversation breaker.

Dan had traveled earlier, but in the years that I knew him, traveling was somewhat limited by his at home interests, the animals and his activities.

Here's a cute story about Dan as a sailor. Along with my wife, Diana, we were to sail on Dan's sailboat one Friday from Milford, CT to Martha's Vineyard to spend the weekend with a mutual friend. Dan brought his woman friend at the time. On that particular Friday, it was raining quite hard. Diana called Dan to find out if we were still going. "Sure," Dan said, "it will be fun!" When we arrived at the dock in Milford, there was Dan dressed in bright yellow foul weather gear along with his friend and his dog, Rebel. It was raining. If you don't know anything about sailing, we were going east and that's where the wind was coming from, so that we'd have to tack most of the way. This would lengthen the time considerably. Off we went, all of us, in the rain, and by then it was dark! It took us two nights and two and a half days to get to the Vineyard. It wasn't fun for us, but of course, looking back, the story is fun to tell.

As an investor, Dan was the epitome of a momentum player. During the years that I knew him, he was often found in front of the three computers that he had to watch and evaluate the stock market. I often assisted him in getting those computers to do what he wanted. In

return, Dan would assist or do some household project that I had at home. On bad days (market declines) he could be found in the barn working on some project.

Dan believed in a few investor dos and don'ts. Since he was so successful, I'll do my best to enumerate a few, and they're the few that I try to follow.

1. Don't do everything at once. This goes for buying a position and for selling one. In the 30-plus years that I knew Dan, I only saw him sell an entire position twice; once when a company reported particularly poor earnings, and once when a company announced that it was to be acquired at a large premium. Normally, Dan legged into a position buying shares every so often and usually, but not always at higher and higher prices. When it came to sell a particular security, he did the opposite, selling some shares each time, over time. In a flash, he might change his mind and start buying those same shares back!
2. Dan looked for rising earnings, and generally purchased stocks whose price was setting new highs.
3. Dan paid no attention to long and short-term gains, wash sales¹ and the like. He also would turn on a dime (no pun intended), buying a stock this week after having sold it last week, or visa versa, selling a stock he just bought last week, or even yesterday.
4. Dan also paid no attention to the size of a position relative to the portfolio. Once, I pointed out that he had 35% of his portfolio in Priceline (now Booking) stock². His reply was, "It's going up isn't it?" After he sold some shares at my urging, he then bought them back just a few weeks afterwards.
5. Dan's pleasure was in seeing his portfolio grow and he watched it regularly. He took risks that most wouldn't. And he did suffer. His portfolio declined by almost half in 2008 and regained and grew above that value in the following years.



That philosophy, and its implementation led to a large portfolio. When Dan passed away in 2016, his portfolio was substantial, most of which was left to the Daniel E. Offutt Charitable Trust. Donations from that Trust have been made to the EMS of Weston and the EMS of Westport; the Weston Historical Society; Columbia Business School; the Southport School; the Weston Library among others. Many of the donations fund scholarships and capital campaigns. More giving is left to be done.

As mentioned earlier, between the activities of the stock market and the sculpting, Dan would sail or play tennis and be creative in many ways.

¹ A wash sale is when you sell a security at a loss and buy in back within 30 days. In that case, the IRS does not allow you to deduct the loss. To deduct the loss, you must wait 30 days to rebuy. This is NOT tax advice.

² Most money managers would consider a 5% position and by 10% of the portfolio would do some readjustment.

A favorite expression of Dan's was, "I've never met a successful pessimist," and Dan lived it until the day he died. At the skilled nursing facility where he spent the last two years of his life, he ALWAYS thought he'd work harder and go home.



This writeup is a compendium from earlier articles by Joel Keehn in the NY Times and Greg Anduze in the Weston Forum and Richard Orenstein (oren@umich.edu), executor for the estate of Daniel E. Offutt III.