

OBITUARIES

Committal Services

RONALD WAYNE ANDREWS, SR.

CORINTH - A committal service, with military honors, for Ronald Wayne Andrews, Sr., 73, who died March 4, 2016, will be held 1:00pm Saturday, May 21, 2016 at the Corinthian Cemetery, Corinth, with the Rev. Bruce Stevens, pastor of the United Baptist Church of Old Town, officiating. A service of Brookings-Smith, Bangor.

PAULINE SAWYER

NEWPORT - Graveside committal services for Pauline Sawyer, who died November 13, 2014, will be held Monday, May 23rd, at 10 A.M. at Cambridge Memorial Garden, with the Rev. George Finnemore officiating. Arrangements are by Crosby & Neal, Newport

WINIFRED R. SAWYER

GREENVILLE - Graveside committal services for Winifred R. Sawyer, 92, who passed away January 28, 2016, will be held at 11 AM, Saturday, May 21, 2016, at the Greenville Cemetery, with the Rev. Fr. Aaron Damboise officiating. Arrangements by Crosby & Neal.

LUCILLE M. BREAU

ORONO - A graveside service for Lucille M. Breau, 92, who passed away February 23, 2016, will take place Monday, May 16, 2016 at St. Joseph Cemetery. A light luncheon will follow at Birmingham Funeral Home 438 Main St. Old Town, ME.



DANA ROBERT JEWELL

HERMON - A committal service with military honors for Dana Robert Jewell, 75, who died April 7, 2015, will be held 3:00pm Friday, May 20, 2016 at Snows Corner Cemetery, Hermon, with the Rev. Garrett Chute, pastor of the Hermon Baptist Church, officiating. A service of Brookings-Smith, Bangor.

TWYLA JEAN PERRY

BRADFORD - A Committal Service for Twyla Jean Perry of Bradford will be held on Saturday, May 21st at 12pm at the Williams Cemetery in Bradford, Maine with the Pastor Donald Booker blessing Twyla's final resting place.

Twyla loved old country music and her favorite steel guitar and mandolin will be playing as we gather.

Family and friends are invited to gather following the service at her daughter's home at 1667 Essex Street, Bangor.

ELEANOR M. GORDON

NEWPORT - Graveside committal services for Eleanor Gordon, who died November 26, 2015, will be held 11 A.M. Wednesday, May 18th, at Riverside Cemetery, Newport, with the Rev. Ellen Bridge officiating. Arrangements are by Crosby & Neal, Newport.

FRED A. DEAN

NEWPORT - Graveside committal services for Fred Dean, who died November 26, 2015, will be held 11 A.M. Friday, May 20th, at 11 A.M. at Riverside Cemetery, Newport, with Pastor Al Worden officiating. Arrangements are by Crosby & Neal, Newport.

Delbert Latta, former Ohio congressman, dies

BY ADAM BERNSTEIN
THE WASHINGTON POST

Delbert L. Latta, a conservative Republican who represented northwest Ohio in the U.S. House for 30 years, was a bulldog defender of President Richard M. Nixon during the Watergate hearings and helped President Ronald Reagan cut the federal budget, died May 12 at a nursing home in Bowling Green, Ohio. He was 96.

The death was confirmed by a spokeswoman for his son, Rep. Robert E. Latta, R-Ohio. No cause was reported.

The elder Latta, a lawyer, was a member of the Ohio Senate for five years before winning a U.S. House seat in 1958 in a district that included Bowling Green and had long been a Republican stronghold. The safety of his seat over the decades allowed him to remain an unwavering party loyalist on economic and social concerns.

Although little known nationally, he was a significant backstage player. On the Rules Committee early in his tenure, he allied with conservative Democrats to indefinitely postpone or attach poison-pill amendments to legislation they deemed too liberal.

His reputation as a partisan warrior won him a spot on the Judiciary Committee in 1974, when the panel was holding hearings on the crimes and cover-up stemming from the 1972 break-in at the Watergate office complex, where the Democratic National Committee had offices.

Several Nixon operatives had been linked to the burglary and, in February 1974, the full House voted to allow the Judiciary Committee to review grounds for impeachment of the president and gave the committee subpoena power.

Latta was tapped by party leaders to be the "point man" for the imperiled Nixon. During the televised committee hearings, the congressman tried to delay the proceedings by demanding very specific information from those who would accuse the president of wrongdoing.

"A common jaywalker is entitled to know when and where the alleged offense occurred," he asked. "Is the

president of the United States entitled to less?"

As the situation grew dire for Nixon, Latta sought to discredit Albert E. Jenner Jr., the noted Chicago lawyer who came to favor impeachment while serving as chief GOP counsel on the House Judiciary Committee's inquiry.

Latta publicly criticized Jenner — newly fired from his Republican post but rejoining on the Democratic side — for having once headed a bar association committee that criticized anti-prostitution laws. Latta's remark drew a rebuke by a fellow Buckeye, Rep. John Seiberling, D, who demanded an apology for "unprofessional and unjudicial comments on a completely extraneous matter."

"The gentleman is entitled to his opinion," Latta replied, "and that's all it is."

In July 1974, the Judiciary Committee approved three articles of impeachment against Nixon. The president resigned in August, before the full House voted whether to approve the articles for a Senate trial.

Latta's indefatigable support for the president brought him a plum role in 1975 as the top GOP member of the newly formed House Budget Committee. He fought for reductions in domestic spending, which he saw as rife with fraud and waste.

Working with then-Rep. Phil Gramm of Texas — a Democrat at the time — Latta shepherded passage in 1981 of an economic bill that increased military spending and significantly lowered discretionary and entitlement spending.

Latta was sometimes accused of cutting aid for programs that would help the poorest and most vulnerable citizens. "If I were president," he told The Washington Post in 1980, "I'd say to every department of government, cut back spending without cutting back on services."

Delbert Leroy Latta was born in Weston, Ohio, on March 5, 1920. After service in the Army and Marine Corps Reserve, he received undergraduate and law degrees from Ohio Northern University.

Investment theorist Jack Treynor dies

BY DANI BURGER
BLOOMBERG

Jack Treynor, whose insights into risk and return underpin theories for investment pricing and shaped the field of quantitative finance, has died. He was 86.

Treynor died May 11, in Harbor City, California, according to his wife, Betsy Treynor. No cause was given. He spent the last few years in Southern California occasionally contributing articles to financial journals, his wife said.

Though others got Nobel Prizes, Treynor is recognized as one of the discoverers of the capital asset pricing model, a cornerstone contribution to finance that codifies the role of risk in expected investment returns. He wrote extensively on topics ranging from pension and index funds to market making, spending more than a decade as editor of the Financial Analysts Journal.

"Most importantly, he was a leader in the intellectual development and incorporation of modern finance into practice," said Robert Merton, the Nobel Prize-winning economist at Massachusetts Institute of Technology. "He led what became known as the quants. He was an early quant before we called them that."

Treynor's contributions go far beyond CAPM to encompass whole fields of financial theory, Merton said. Chapters in his 2007 book "Treynor on Institutional Investing" include "On the Quality of Municipal Bonds," "How to Rate Management of Investment Funds," "The Real Cost of Inflation," and "Four Rules for Successful Trading."

"It wasn't that he just did a particular theory," Merton said. "He was very creative and also was a leader in bringing the quantitative finance science to finance practice. That was his

bridge. He never was an academic, yet he did research of academic quality."

Jack Lawrence Treynor was born Feb. 21, 1930, in Council Bluffs, Iowa. His father, Jack Vernon Treynor, was a doctor. His mother was the former Alice Cavin. The younger Treynor showed an aptitude for math, winning a statewide science contest in high school for a paper on finite differential calculus. He also was president of the literary society and played football.

Treynor received a bachelor's degree in math from Haverford College, in Pennsylvania, in 1951. He was drafted into the Army and served for two years in the Signal Corps, based in New Jersey. He received an MBA from Harvard Business School in Cambridge, Massachusetts, in 1955, then joined the consulting firm Arthur D. Little Inc.

Treynor was part of a wave of theorists who came to prominence in the 1950s and 1960s seeking to describe how risk interacts with investments, following the work of modern portfolio pioneer Harry M. Markowitz and Italian-born economist Franco Modigliani. Researchers at the time were interested in ways of diversifying groups of stocks to minimize shocks and how to place a value on money an investor was due in the future — rent or dividends, for example.

He was one of four men who are credited with arriving at the CAPM framework almost simultaneously, the others being William Sharpe, then at the University of Washington, John Lintner at Harvard Business School and the Norwegian economist Jan Mossin, according to MIT finance professor Andrew Lo.

Among other things, Treynor helped devise ways for companies to calculate their cost of capital, Lo said. His primary insight was that

markets are good at determining the present value of future cash flows and that companies should heed them when making investment assumptions. The method he created for doing so was the first iteration of CAPM.

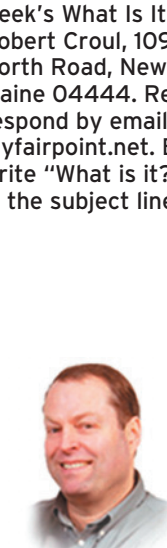
"In part it acknowledges that there's a tradeoff between risk and return and CAPM quantified what the tradeoff is," Lo said in a telephone interview. "That rela-

tionship is what gave rise to the notion of beta and so when we talk about the beta of a stock, that comes out of that framework. When we do discounted cash flow analysis, we're using some kind of cost of capital. CAPM is the tool we use to calculate that cost of capital."

Treynor is survived by his wife and three adult children Elizabeth, Thomas and Wendy.

WHAT IS IT?

Send your answers for this week's What Is It (right) to: Robert Croul, 1095 North Road, Newburgh, Maine 04444. Readers may respond by email to recestate@myfairpoint.net. Be sure to write "What is it?" in the subject line.



ROBERT CROUL



The "What Is It" in the April 30 edition of the Bangor Daily News was correctly identified as a silver plate tilting ice water or wine pitcher with goblet by L.S. Blackstone of Caribou, Fred Otto of Orono and Stephen Dickinson of Presque Isle.

World's oldest person dies in New York at 116

BY BRENDAN O'BRIEN
REUTERS

The world's oldest living person, 116-year-old Susanah Mushatt Jones, died on Thursday in New York City, a research group said.

Jones' death makes Emma Morano-Martinuzzi, a 116-year-old woman in Italy, the oldest living person, according to the Gerontology Research Group.

Jones, who was born in the southern U.S. state of Alabama in 1899, was the daughter of sharecroppers and granddaughter of slaves.

After graduating from high school she moved north in 1922 to New Jersey and then New York, where she worked as a housekeeper and childcare provider, according to Guinness World Records and the Vandalia Senior Center in the New York City borough of Brooklyn, where she lived.

Jones, who retired in 1965, had said that lots of sleep is the secret to her longevity and that she had never smoked or drank alcohol.

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