

June 2022



Just behind lighthouses, blueberries, and lobsters, Maine “camps” are arguably one of our most famous offerings. People come from far and wide to experience the magic of a Maine summer spent on a rickety, old dock overlooking the lake. Children from all over the world attend our sleepaway camps. [Workers from overseas arrive to work](#) at the campgrounds and hotels and summer cottages for which we are so famous. Vacationland is about to be abuzz with the hum of tourism and White Pine Wealth Management is excited to share some of the things we love about summer, and camps, with you.

Summer Camp



Summer camp is part of most of our childhoods. The scent of bug spray takes you back to that magical place your parents would send you when the weather got hot. Red Kool-Aid, slip 'n slides, woven friendship bracelets, and popsicle stick craft projects come to mind when we remember those glorious days spent at one of Maine's many day and overnight camps. [This directory of summer camps](#) is a great resource for parents looking to find a way to keep their kids screen-free this summer. You can use the ["find a camp" tool](#) to search for the perfect camp for your child's specific interests.

Drumroll Please...



White Pine Wealth Management is very excited to [introduce Casey McClurkin](#) as the newest member of the White Pine team. Casey joins us as a Senior Registered Client Associate and comes to us with many years of industry experience and knowledge. Please join us in giving her a warm welcome!

Upta Camp



It's a complete sentence. It describes where you will be on weekends, holidays, and vacations for the stretch of time between Memorial Day and Labor Day. It can be in the middle of nowhere or sitting squarely on Sebago Lake, but wherever it is, you can't get there from here. Trust us. It even has its [own hashtag on Instagram](#) and a [lengthy page on Etsy](#). If you're not from Maine, you might think it is a cabin, a cottage, a lake house, an A-frame, a chalet, a lodge, a hut, or a trailer, but you're wrong. It's a camp. It's a feeling. A lifestyle. A place whose physical appearance is different for everyone, but the experience is the same. It's oil cloth-covered picnic tables, screen doors with wooden loon cutouts that do not close gently, they slam shut. It's pine needles in your sheets and Daddy Long Legs in the canoe. It's red hotdogs and Hoodsie cups. It's wet towels hanging on dock railings. It's moth balls and wool blankets and cedar chests and a couch (that your parents had when you were a kid) in a rec room containing a ping pong table, VHS tapes, and an incomplete croquet set. It might be fancy, or it might be "rustic", but it's the place you most want to be on the 4th of July, holding a sparkler and slapping mosquitos on your neck. If you're not lucky enough to have one of your own, a friend or family member probably does. The experience is available for purchase on websites like [VRBO](#) and [AirBNB](#), but it's BYON (Bring Your Own Nostalgia). It is the thing that the best summer memories are made of and Maine has the market cornered on it.

Happy Campers



Some people think “camp” is a verb. They do it outside, under the stars, on purpose. If you’re one of those hearty, outdoorsy types who have a sleeping bag, a tent, and a good ghost story, you may find [this list of places to sleep on the ground](#) quite useful. If you’re a complete newbie to roughing it, [this guide from LL Bean](#) is helpful. Don’t forget to [print your packing list](#) and study [this information about wild life encounters](#). Best of luck. The rest of us will be over here roughing it at [Migis Lodge](#).

What Summer in Maine Means to Me



We asked our team to tell us about their favorite part of summer. Here's what they had to say:

Nancy Mackin:

"Ah summer in Maine...As a kid, it meant school vacation and moving "upta camp" for the summer. Our family camp was on [Ambajejus Lake in the Pemadumcook Chain of Lakes near Mr. Katahdin](#). My dad built it with the help of our camp neighbors. We swam, had LOTS of BBQs, made many fires at night, played cards, put together puzzles, picked blueberries and made our own pancakes with them. We all accomplished our rite of passage by swimming from the dock to the Big Rock in the middle of the cove. It felt like a whole new world, that we traveled many miles and hours to get to. In actuality, it was only 20 miles. That camp still exists today, with many upgrades and changes. My sisters and I still enjoy it very much and now our kids are creating memories."

Gibson Wilkes

"For us it was always a dinner at [Diamond's Edge Restaurant](#). When the girls were little we went to [Kettle Cove](#) so many times. Perfect for little ones. Very many happy memories there. I took Caroline there when she was just a few days old and sprinkled her with Kettle Cove water...she's [a true Mainer now](#)! Also, every year, we took our numerous visitors on the obligatory Casco Bay Mail Boat Run. The captains' comments about the various points of interest and history of the islands, the smell of the ocean and a day on the water never got old. I am prone to seasickness, but that smell of the waters off the coast will always remind me of the time when Maine was home."

Casey McClurkin

"My absolute favorite thing about summertime in Maine is berry picking! The [Strawberry Fest in Cape Elizabeth](#) is a featured event for me and it coincides with my birthday. I typically take my birthday off work so I can go to [Maxwell's Farm](#) and pick strawberries. And then, to top it all off, I get homemade strawberry ice cream from [Kettle Cove Creamery](#). YUM!"

Paige Batchelder

"My husband introduced me to [The Goldenrod](#) in York, Maine. It's a kitschy, old-fashioned restaurant in the center of town that takes me back to a time I never actually lived in. Dripping with nostalgia and touristy goodness, I love to grab a diner-style grilled cheese sandwich there, take an icecream to go, and

head to [Short Sands Beach](#) to watch the inevitable wedding happening on the green at the [Union Bluff Hotel](#). Short Sands is dog friendly, too, so we love to bring our Hampton with us when we go.”

[Melissa Duffy](#)

“The 4th of July Boat Parade on [Norway Lake](#) is an annual event our family loves. And we never miss a chance to get ice cream at the Mosquito Ice Cream Shop in Raymond.”

[Grey Terry](#)

“Summer time for me is a time to get outdoors, whether it be a trip to [Scarborough Beach](#) to relax in the sun, or a [camping trip to fish in great north woods](#).”

[Matt Emery](#)

“When I was a kid—maybe between 9 and 13, my sister and I would spend a week each summer at my grandparents’ house in Boothbay Harbor. The house was in a great location, on the “quiet” side of the harbor, not far from a pedestrian footbridge that leads to the quaint downtown that bustles with tourists in the summer. We were free to roam wherever we pleased, exploring either on foot or hopping on the [trolley](#) that made a regular circuit throughout the town. We would shop for souvenirs, pop into our grandfather’s art gallery on Mckown Street, eat saltwater taffy, and go on one of [Cap’n Fish’s boat tours](#) of the harbor.”

[Teri Conley](#)

“There are so many things to love about summer in Maine but one of my favorites is picking blueberries and raspberries, eating some as I go, and using some in delicious dishes. I’ve spent many happy summer days on [Peaks Island](#) picking berries with my grandmother who not only knew where the best bushes were, but made the most delicious everything! We’d often pick along the back shore of Peaks where I could pick a few berries then run across the road to take a swim in our favorite cove.”

Strawberry Season



Showing up just after the lilacs have bloomed, strawberry season in Maine is an annual tradition for many families. There are all sorts of [places that allow you to pick your own](#) and experience the sweet joy of picking strawberries in a field of green and red. We could find the fanciest recipes from the most celebrated chefs around the world, but [strawberry rhubarb pie demands a classic](#).

From our perspective by Matt Emery



“...the markets have never failed to get back to previous peaks...”

We just so happen to be writing this piece on the 100th market trading day of 2022, which is a handy yardstick for historical comparisons. It turns out this has been the worst start to a year for the S&P 500 since 1970 and, before that, the next year with comparably poor returns would be 1939, according to Dow Jones Market Data. Needless to say, 2022 has been challenging, and we now find ourselves in a “bear” market, which is defined as a drop in the markets of at least 20% from the previous peak.

Contractions and bear markets are not unfamiliar at this point, but each has its own unique causes, backdrop, breadth, and severity. The last bear market was of course caused by a worldwide pandemic, and our current contraction is primarily stemming from the highest inflation in a generation and a Federal Reserve with little choice but to raise interest rates aggressively to fight it. Not to mention a war in Europe and a seemingly unending pandemic that is causing new lockdowns in China, which is straining global supply chains. [To be concerned by negative headlines and the concurrent gyrations of the markets is to be human](#), but it is very important to stay invested when we feel the worst about investing. While 2022 has been a more volatile year than normal, 2021 was a far less volatile year than normal. [According to an article from NPR](#), “Despite all the talk about the U.S. entering another recession, the unemployment rate of 3.6% remains historically low, job growth remains [strong](#), and, notwithstanding inflation, [consumer spending](#) continues to be like a firehose”. Taking a long view, annual stock market returns have been positive in 32 out of the last 42 years. It can be tempting to try to

“time” the markets by selling during volatile times in the hopes of buying back in at the opportune time. It is very easy for such a plan to backfire. As Meera Pandit, Global Market Strategist at JP Morgan Asset Management points out, “if an investor were to miss the 10 best days in the market rather than staying fully invested, they would have cut their return in half from 9.5% to 5.3% annualized over the last 20 years. What is the chance of missing the 10 best days? Seven of the 10 best days occurred within two weeks of the 10 worst days, often immediately following the worst days”.

“...if an investor were to miss the 10 best days in the market rather than staying fully invested, they would have cut their return in half...”

Still, sitting on our hands while our investments fall in value can be excruciating and we might wonder if things are different this time. No one knows what the future holds but we find it encouraging to remember that, throughout history, the markets have never failed to get back to previous peaks. If the S&P 500 were to reach its previous high, it would translate to a return of about 25% from where it now sits. Even if it takes two years to get back to that point, that would equal an annualized return of about 11%, and if it takes 3 years, it works out to an annualized return of about 8%. We urge you to reach out if you need to talk.

[Matt Emery](#) is our Director of Research and Portfolio Management.

Take a Bow



We sent out the announcement in May about Mary Beth Malone's retirement. Mary Beth has been working with Gibson since 1989 and has been a long-time fixture in the lives of our clients and their families. She brought a commitment to excellence and set a service standard that has helped make White Pine Wealth Management what it is today. She heads into retirement with a distinguished and impressive career behind her and many wonderful days with family and friends ahead. She leaves our clients in the experienced hands of Casey McClurkin, Teri Conley, Shana Bennett, and new staff members coming on board in the next few weeks. We hope you'll join us in congratulating her on a job well done. She will be deeply missed by all.

June is a time when life takes on a slower pace for many of us and the warm weather beckons us outdoors to enjoy the natural wonders of our beautiful state. We look forward to seeing you in August at the Seadogs Game and we are hosting a Shred Event through June 8th, so be on the lookout for that invitation. Enjoy the best that vacationland has to offer and wherever your summer plans find you, White Pine Wealth Management is honored to help you get there.