

# ❖ PARDON'S PROGENY ❖

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*A Publication of  
the Tillinghast  
Family In  
America.*

*“Be Just and  
Fear Not”*

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## Fund Manager Joel Tillinghast retires

Joel Tillinghast has fattened many American wallets since he launched Fidelity Low-Priced Stock in 1989. The fund has returned 12.9% annualized since it opened, far ahead of the fund's small-company stock benchmark, the Russell 2000 index, and better than the S&P 500. Put another way, a \$10,000 investment in late 1989 would be worth \$568,000 today—more than double the value of a similar investment in a low-cost S&P 500 index fund over the same period. But at the end of this year, Tillinghast, 65, plans to retire.

“I am hoping that I have a gig mentoring new analysts and being a general adviser here at Fidelity,” he says. It won't be an everyday sort of thing, but one that's more relaxed, “where I can meet with people who want to meet with me, but not have the hectic schedule of a fund manager. I will miss the curious and brilliant people at Fidelity if that gig doesn't show up, but I think it will.” We chatted recently with Tillinghast about his career at Fidelity, what he has learned about investing along the way and where he is finding opportunity today, among other things.

These paragraphs above begin an article in Kiplinger's **Personal Finance: July 2023 Issue Featuring Joel Tillinghast.**

Your editor asked Joel for additional information about himself personally. Here is his email response:

*My father Edward was a biology professor who enjoyed exploring and learning. Before he landed a tenure track position at University of New Hampshire, he had studied at University of Rhode Island and Duke University, and taught at Arizona State, Minnesota and Bowdoin College, so by the time I was ten I had lived in and visited more states than most people my age. I've been to over twenty countries.*

*As a child, I was fascinated by numbers. At my grandmother's, I saw weekly publications called the Value Line Investment Survey, which has 135 pages of statistics and commentary about stocks. I tried to find patterns in the galaxy of numbers. When I was ten I bought two shares of Beckman Instruments and four shares of Central Maine Power. After graduating from Wesleyan University in 1980, I didn't know anyone in investments and sort of wanted to be a journalist (following Woodward and Bernstein) and took a job at Value Line. I attended Northwestern's Kellogg School of Business, working at Drexel Burnham Lambert's Institutional Financial Futures division in the summer between academic years and continued on full time. My boss at Drexel, Richard Sandor, had designed the first financial futures including Treasury Bond futures, earning him the title of “the father of financial futures.” Stocks were more interesting to me than*

*financial derivatives. I cold-called Peter Lynch, perhaps the most famous mutual fund manager ever, and got a job as a stock analyst at Fidelity, where I've worked since 1986. At yearend 1989, I launched the Fidelity Low-Priced Stock Fund, which I will retire from managing at year end 2023.*

*I've also written a book, *Big Money Thinks Small* (Columbia University Press, 2017). Several universities have used me as a guest lecturer in investments classes, including Cornell, Brown, Boston University, Boston College and Bentley. I'm a trustee of Wesleyan University.*

*My hobbies are gardening, reading and swimming. I live in Boston with my partner, Erick Montgomery.*

CNBC, Make It ran this article after the Kiplinger publication:

**SAVE AND INVEST**

## **Fund manager who outperformed the S&P 500 since 1989: These are my best and worst stock picks**

Published Sat, Sep 2 2023 10:30 AM EDT

**Ryan Ermev**

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Joel Tillinghast has picked his share of winning stocks.

The legendary mutual fund manager has run Fidelity Low-Priced Stock since its launch in December 1989. Since then, the fund has posted an annualized total return of about 13%, trouncing the S&P 500's 10% return over the same time period.

Unsurprisingly, after more than three decades in the market, he's picked some losers too. For Tillinghast, it's all part of a process that made him a better investor.

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“The fun thing about investing is you’re constantly learning — sometimes by losing money, sometimes by making money when you didn’t expect to,” he tells CNBC Make It. “The ones where you lose money tend to stick with you.”

When asked for examples of investments that he learned from, Tillinghast shared two of his best stock picks and one of his worst. One winner, **adjusting for times when stocks split (which affects the share price)**, is worth more than 100 times what Tillinghast paid for it. The loser surrendered 99% of its value before Tillinghast sold.

Tillinghast will be the first to tell you that picking stocks isn’t for everyone. Like many investing pros, he says amateur investors may be better off gravitating toward index mutual funds and exchange-traded funds.

And for those looking to emulate Tillinghast’s stock-picking prowess, remember: These aren’t stock picks. They’re examples to illustrate what a legendary manager has learned from his successes and failures.

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## Winner: Ansys

Tillinghast bought shares of Ansys in early 2001 when they traded — adjusting for splits — for less than \$3 a share. As of market close on Friday, they’re worth about \$319 a share.

Tillinghast says the company, which creates software that assists in product design and testing, is a prime example of a type of stock he typically looks for — “tech stocks that aren’t as prone to destruction,” he says.

In other words, he seeks out companies that can expand their businesses without being usurped by rival technologies. Ansys specializes in software that shows how the laws of physics act on products, such as airplane wings, that are too expensive to test in the real world.

“The laws of physics mostly don’t change,” Tillinghast says. “So it’s a software that won’t go obsolete. And there are new applications in medicine, and maybe even AI applications.”

**The lesson:** Think about how a company can defend against competitors.

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## Winner: Monster Beverage

Tillinghast bought Monster Beverage — then known as Hansen’s Natural — in 2001 for \$4 a share. Adjusting for splits, it’s more like the equivalent of 4 cents per share. It closed at about \$57 on Friday.

Tillinghast didn’t know that his investment in Monster would be a huge home run, but he liked that the company was giving itself new chances to succeed.

“I bought Monster Beverage — at the time they were Hansen’s Natural and were a juice drink company — because I liked that they were trying an energy drink,” he says. “I like companies that try a lot of experiments. They may not always work, but they do try a lot of things. And I think Monster is very innovative that way.”

**The lesson:** Consider companies that give themselves multiple ways to win.

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## Loser: HealthSouth

By late 2002, Tillinghast had bet big on HealthSouth, a provider of outpatient surgery and rehab services. Low-Priced Stock held 36 million shares, good for a 9% stake in the company. But by early 2003, the company delisted from the New York Stock Exchange. The stock fell by 99% over the time Tillinghast held it.

“I lost so much money on that, and it was because I was paying attention to the adjusted earnings and not to the free cash flow,” he says.

“Adjusted” earnings refers to the profits that companies report that are outside of generally accepted accounting principles. Just about every company reports these type of earnings, which corporate executives say better reflect a firm’s true performance. But they also leave room for some accounting funny business.

At the time, HealthSouth’s adjusted earnings looked like a value to Tillinghast, who was also impressed with the firm’s charismatic lead executive — so much so that he was willing to overlook free cash flow, a metric which told a story of a much less profitable company.

**The lesson:** Ignore hype around executives and focus on fundamentals in their totality. Don’t cherry-pick measures that tell you what you want to hear.

*Editor: You may find more about Joel’s father in the Summer 2007 issue of Pardon’s Progeny. I will be happy to forward it to you upon request. [gtyler@cascable.net](mailto:gtyler@cascable.net)*

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**TODD ALAN TILLINGHAST, M.A. IN TRANSFORMATIONAL LEADERSHIP, M.A. IN CHRISTIAN LEADERSHIP, PASTOR, LA COMUNIDAD BIBLE CHURCH IN PANAMA CITY PANAMA, NATIONAL TEAM LEADER FOR CRU PANAMA.****Todd Tillinghast**

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I was born in Northern Pennsylvania and partially raised on my father's Dairy Farm. My father, Dale Tillinghast, was an avid outdoorsman and hunter. My brothers and I grew up hunting and fishing and inculcating the value of good old-fashioned hard

work. Growing up in those humble beginnings I couldn't have fathomed in my wildest dreams that someday I would be married to a beautiful Latina named Marielena, fathering two adopted sons, an indigenous Kuna boy named Lucas and an Afro Latino boy named Juan Diego, and traveling all over the world having deep friendships with people from many different ethnicities and nationalities. I would not have been able to wrap my mind around even the suggestion that I would eventually spend over 16 years serving on the foreign mission field and pastoring a church in another country. God, in His grace, has brought me a long way and I would not have changed a thing in my journey.

I knew that I was called to preach at an early age. I was the only person in my immediate family who had any interest at all in church. My Grandmother, Rosemund Tillinghast, would take me to Facette Baptist church with her. I will never forget sitting there in the simple yet ornately decorated sanctuary listening to my Grandmother play the piano and the choir sing those old fashioned hymns. Don Rockwell, the pastor, was not what one would call a dynamic speaker, but he spoke the truth and always caused you to think. He was a great man who believed in me from the time I was very young.

After graduating from a community college, I had the opportunity to work as an intern for a Youth Missions organization. That was when the adventure really began to take off. In one year, this country bumpkin from Pennsylvania traveled to 38 of the fifty states as well as Mexico and Ecuador. I met people from all over the U.S. and many other countries. I will never forget one evening in Mexico listening to the founder of the organization where I was serving as an intern speaking to hundreds of teens and university students who had given up their Christmas vacation to sleep on a concrete gymnasium floor and do dramas in the dangerous streets. As I listened to him speak I literally felt something (or someone) inside of me say "things will never be the same for you again, this is a turning point in your life." That was a powerful moment, an epiphany that I will always hold onto. That was 28 years ago and I can truly say that my life has never been the same since.

After that one year that I spent as an intern was over, I ended up at Oral Roberts university with many of the friends that I had met at the internship. ORU was quite an experience as well. It was a busy and crazy two years. I Had the opportunity to be a Resident Advisor the last year. Working as an R.A., studying English literature, and working twenty hours a week delivering pizzas kept me more than sufficiently busy.

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## SUMMER MISSION TRIPS

During both of the two summers while at ORU I went on two short term mission trips as a team leader. The first summer, the summer of 98, I went to Eastern Europe. In a whirlwind of a European tour, in about three and a half weeks we went to Sofia Bulgaria, Timisoara România, Bucharest Romania and Budapest Hungary almost entirely by bus. We spent a lot of time on the road driving through the beautiful Eastern European countryside. When we arrived in a new city or town we would get off the bus and as a team of 30 people most of which were teenagers (although I was 24 at the time as the team leader) we would perform a drama.

The second summer during my two years at ORU I was assigned to be a team leader in the country of Panama for two months. It was in Panama that I met the love of my life, Marielena Diaz in June of 1999.

## JUNGLE ROMANCE

I first saw her at the airport when we landed in Panama. She was our head contact. By the beginning of the second month, I knew that she was the woman that I wanted to spend the rest of my life with. So, in the middle of the Darien Jungle while we were staying in a village with no in-door plumbing, stinking because I had not taken a shower in four days in the hot tropical heat of Panama, I told Marielena how I felt about her. Thank God she felt the same way! So began a jungle romance that turned into a twenty three year marriage and counting.



## FULL TIME MISSIONS WORK IN PANAMA

After having a beautiful wedding and honeymoon in Panama, Marielena and I moved to the valley of The Sun, Mesa Arizona, where we served with a church planting team for about 5 years. In 2007, we felt God calling us to move to Panama and liquidated everything we owned and came here to live. The first year in Panama, I worked as a teacher in an International School. In June of 2008, Marielena and I accepted a position to serve as Missionary pastors and church planters for Cru Panama. Now, 15 years later, we are still serving in this capacity. For the last year, we have had the privilege of taking over as the National Team leaders of Cru Panama. We have 14 full time Missionaries on our team in Panama and 4 additional Missionaries serving in other countries that have been sent out from Cru Panama.

## TRAVELS AND ADVENTURES

Living on the mission field as a full-time pastor missionary is not always easy. There are certain sacrifices and tradeoffs that must be made. We had to give up the American dream and learn to be content with fewer financial blessings. But for us, that is a worthy tradeoff as we get to live a life full of passion doing what we really love to do.

One of the aspects that has made this journey a great adventure has been the opportunity to travel all over the world. We have traveled to over 40 countries in the last ten years or so. We have had the privilege of seeing almost every continent from Asia, Europe, the Middle east, all the Americas

including the Caribbean islands. One of the highlights of our travels over the years for me have been when we traveled to Israel in 2016. We had the Joy of walking where Jesus walked. We swam in the lake of Galilee (which is a freshwater lake not a sea) and we spent time in Jerusalem where Jesus spent His last days before dying on the cross just outside of the city gates.

Just this year alone we have already traveled to the Philippines, Bangkok Thailand and Medellin Colombia.

### **DREAMS COMING TRUE LATE IN LIFE**

For my wife and me, we have had so many privileges. We are grateful to God for the life he has allowed us to live. Many blessings came much later in life than we expected. For the first twelve years of our marriage, we could not have biological children. But in 2012 and 2013 when we were 38 years old, God gave us the incredible blessing of adopting two beautiful boys, Juan Diego who is now 16 and Lucas who is 10. It hasn't always been an easy journey but by God's grace we have been able to make a family



In 2019 at the ripe young age of 45 we went back to school. We had the privilege and challenge of working through two Masters degrees essentially at the same time offered through our organization Cru. Earlier this year we had both graduation ceremonies within two months, one in Bangkok Thailand for our Master's in Transformational Leadership and the other in Medellin Colombia for an M.A. in Christian leadership. Most of the coursework was conducted online but there were modules in Orlando Florida and Moldova. So, at 49 we finally received our Masters degrees. Better late than never.

### **FROM THE FARM TO THE WORLD**

Just last summer, I had the opportunity to take my two sons back to the Tillinghast Dairy farm where I grew up. My Dad, Dale Tillinghast, passed away in December of 2021 and we went back in July of 2022 for his memorial. It was a supreme pleasure showing my sons where I had grown up. They had a chance to meet all three of my brothers and it was the first time all four of us had been together for over thirty years. It was really quite a surreal experience for me to go back there and to reflect on where I had started out and how far God has taken me. It has been quite a life so far and now as I quickly approach 50 I can only pray for many more years of adventures serving and loving God and others.

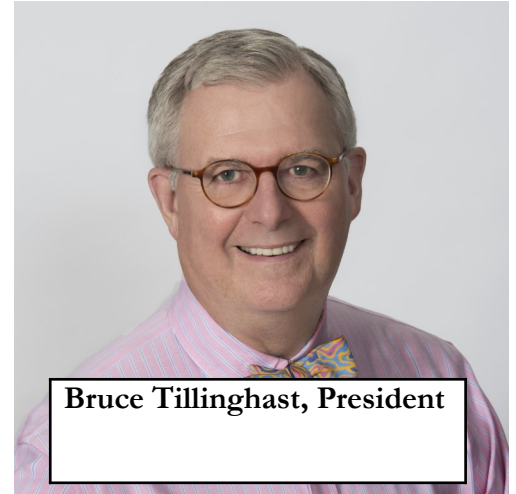
*Editor: for more about Todd and his family, follow him on Facebook*

# Fall 2023 President's Message Our "HIDDEN HISTORY"

Since 1890, the historic Tillinghast Burial Ground has visually appeared as a single monument that is a tribute to Pardon Tillinghast. The rich history behind this site goes unnoticed.

One of the goals of the Tillinghast Society, Inc. was to publicize the fact that the historic Tillinghast Burial Ground is the very last of the once numerous family burial sites from the early Town of Providence. We also wanted to highlight how instrumental Pardon Tillinghast was in the development of early Providence.

After making needed repairs to the site, we have finally installed a "waysign" that explains the "Hidden History" of how the site developed. How the original hillside burial site was changed in the late 1880's, as well as giving a brief biography and timeline of Pardon Tillinghast's life as an important citizen of Providence.



**Bruce Tillinghast, President**

**HIDDEN HISTORY TILLINGHAST BURIAL GROUND**

Roger Williams founded a small village he called Providence in 1636 under his ideal belief of the separation of church and state to allow his fellow towns the right for freedom of worship. This was a very unusual philosophy for the time but freedom of religion became an important part of our US Constitution as the flag flew over it.

**Home Lots**  
Colonists, with Roger Williams' belief, Providence, and other Puritan villages, did not have a central place everyone would find a central area for gathering over a common burial ground with houses built around this center. Instead, different lots and Providence with houses built in a straight line above the center lane of the Providence River. These lots ran up the hill to what is now Hope Street. Quality "free street" houses, "a fine and desirable place".

**Burial Grounds**  
Kitchens, gardens and outbuildings were behind the houses, and as family members died, without a common burial ground, each family had their own, were built up the hill. Consequently, there were once numerous small, family burial grounds along the hillside.

**Benefit Street**  
Whoring around these burial grounds was a well-worn path called "Buck Street". As the town of Providence grew and more houses were built going up the hill, plans were made in the mid 1700s to straighten Buck Street and it was called "Benefit Street". This coincided with the relocation of most of those buried along the Hillside being reinterred in the now common cemetery called North Burial Ground, established in 1700. It is believed that the Tillinghast Burial Ground was not a part of the new Benefit Street as the graveyard remained unaltered. With over 30 burials it was almost the largest. The last known burial here was in the 1850's and the site was the last use of these family burial grounds or College Hill, a large historic element from the town of Providence's early history.

**Tillinghast Monument**  
By the 1880's the Tillinghast Burial Ground had become neglected and overgrown. A concerned group of Tillinghast descendants, discovering that the site belonged to the heirs of Pardon Tillinghast, took action to clear the area and excavate the hillside site. The remains are buried to what we see today. The hillside grade, similar to the slope of Benefit Street, was moved to Benefit Street. It is believed by some people with some history and the single monument to Pardon Tillinghast. This monument was made by the first stone set on the site in 1889. Most of the graves were made of wood. A number of the stone structures having rotted the "roofs of time" were thought but an inventory of the 33 high stone structures. A few monuments (12) and headstones were moved to North Burial Ground by individual families. What became of the remaining stone headstones remains a mystery.

**Pardon Tillinghast**  
Pardon Tillinghast, a wealthy trader, was born in Providence, Rhode Island in 1641 and settled in Providence in 1658. He was active in the early development of Providence eight years later purchasing property on the western to western part of town. He built the first wharf in Providence, organized one of the first small regional cooperatives, and organized one of the first banks in the fourth century and more time made. He was a devout St. Philip's Baptist, and having built the first Baptist Meeting House (Corner of South Main Street) to help with the first in the Congregational year later. He served as pastor of the church from 1681 to 1718. He was very devoted to the town and colony government, and served several terms as the Governor, Assessor and many years as town treasurer and as a member of the town Council. He died in 1718 at age 76. He had been the most respected in the town, being a cooper, a surveyor, a way maker, for others in "allowing" a man of great piety and patriotism. He is remembered as a "man whose "Benevolence in Providence". Pardon Tillinghast is a descendant of Roger Williams, but became a part of the growing Providence community. Learning all research has determined that any American carrying the Tillinghast name is a direct descendant of Pardon Tillinghast.

**We are grateful to:**  
The CR Appleby Foundation  
The Stefan Reed  
The Mary Dwyer Parker Fund  
The Rhode Island Foundations Community Development Fund  
The MHC of History Association (MHC-PA)  
The Providence Trustees Council  
The Small Yards  
and the many generous Tillinghast family members, neighbors and landscape designers. Michael Weaver who contributed to the effort.

Plans are underway to establish a personal maintenance fund. Details can be viewed on our website: www.tillinghast.org

**PARDON TILLINGHAST TIMELINE**

- 1622: Pardon Tillinghast arrives in Providence
- 1643-1645: Tillinghast family settles in Providence
- 1659: Tillinghast family settles in Providence
- 1666: Pardon Tillinghast dies
- 1672: Pardon Tillinghast's grave is discovered
- 1688-1691: Pardon Tillinghast's grave is discovered
- 1697: Pardon Tillinghast's grave is discovered
- 1698: Pardon Tillinghast's grave is discovered
- 1700: Pardon Tillinghast's grave is discovered
- 1711: Pardon Tillinghast's grave is discovered
- 1718: Pardon Tillinghast's grave is discovered

While the copy in the image above isn't legible it gives you an idea of how much history we included in the waysign. The yellow block on the left covers the history of the site and why there was no common burial ground in Providence until 1700 and the reason there were so many small burial sites along the ridge now called Benefit Street. The paragraph on the right is a short history of our founder, Pardon Tillinghast, and his many contributions to the Town of Providence. They are outlined in the timeline at the bottom.

We also have produced "rack cards" that will be dropped off at other historic sites along the Mile of History – Benefit St. This will help encourage tourists and visitors to visit the historic Tillinghast Burial Ground.

On the following page, see a picture of the gravesite with waysign installed.





Waysign, bench and marker for  
Pardon Tillinghast gravesite

Looking forward, we are still formulating plans for a  
Tillinghast Reunion in Providence for  
Saturday, July 20<sup>th</sup> next  
year, 2024.  
Mark your calendars and stay tuned !!

*Bruce*

Tax exempt donations to  
The Tillinghast Society  
May be sent to:  
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