



KERNELS OF LEARNING

Personalized Education Newsletter– Generation 4 & 5 Edition

October 2021

Life On Lakeshore Drive

1242 N. Lake Shore Drive

Henry and Laura rented a stunning apartment at 1242 N. Lake Shore Drive around 1935 in Chicago's Gold Coast neighborhood. The 27-story, neo-gothic style building was built in 1929. The Babson's luxurious apartment cost \$350 a month, which would be equivalent to about \$6,840 today. While Libby and Nancy were alive they recalled a number of things about their grandparents apartment. There was a room their grandfather called the "Black Room" as the walls were black and had silver furnishings throughout. The room also included a chess set Henry brought back from China. Their grandfather sometimes practiced casting his bamboo fly-fishing rods in the front hall that had a fountain and koi pond at the end of it. The view from the 13th floor apartment was incredible and they watched the sailboats on Lake Michigan and could see the Chicago skyline all the way from the pier at North Avenue to the curve at 999 Lake Shore. There was beautiful stone and woodwork throughout as well as many wall-length mirrors and a variety of Chinese and English antiques.



Street entrance today at 1242 N. Lake Shore Drive



Looking south on Lake Shore in 1930



Full high rise picture of 1242 N. Lake Shore back in the 1930's

1500 N. Lake Shore Drive

Ted and Betty Tieken lived down the street from Henry and Laura at 1500 N. Lake Shore. The 23-story building was designed by famed New York architect Rosario Candela who is known for some of the most coveted Manhattan co-ops in New York, including John D. Rockefeller's 20,000 sf triplex on Park Avenue. 1500 N. Lake Shore's limestone and brick façade, in French Renaissance style, was completed in 1929 and has housed notable families such as the Wrigleys, McCormicks, Fields, and Donnelleys.



1500 N. Lake Shore Drive entrance today

Zeffer, Dave, Taylor, and Tim all have fond memories of time spent at the elegant apartment. They remember their grandmother Betty as a great story teller who was down-to-earth and treated everyone equally and with respect, no matter their background or status.



1500 N. Lake Shore Drive in the 1930's



Raising Gen 5

Values Fueling Future Purpose

Each generation and member of the Babson family has had their own passions that drove them professionally and personally. For Henry Babson it was adventure, entrepreneurship, stunning architecture, exquisite horses and sailboats, and the value of land.

There are many pieces from Gen 1 through Gen 3 that have been instilled in members of Gen 4. Four values in particular stand out, that have bonded the family together over generations and transition. These values have provided a compass for past generations and a roadmap for future generations in preserving the Babson family legacy.

- 1) Appreciation for land, specifically as it relates to Babson Farms
- 2) Treating people with respect no matter their station in life
- 3) Preserving & stewarding the family's history, assets, and legacy
- 4) A commitment to improve the communities around us

To the right is an excerpt from a 1994 letter Teddy wrote to Betty, Nancy, and Libby. Below is an excerpt from a 2003

letter Teddy wrote to his nephews, Zeff, Dave, Taylor, and Tim. Both letters represent the vision set almost 100 years ago by Henry Babson, for land to be a most valuable asset to the family for generations to come.

What follows is an attempt to briefly outline what we are trying to do here. It is a kind of "mission" statement that has been instructive for us to think through. I hope that you will find it thought provoking as well.

THE FARM OPERATION

Through its subsidiaries, H.B. Babson Farm Co. and Glenwood Ag Co., Babson Farms, Inc. continues to own and operate farmland in Illinois and Virginia. We own about 9200 acres which generate, in an average year, net income of approximately \$450,000.

Farming is a static business. A finite number of acres can only produce so much product, even in a good year, and prices are, at best, unpredictable. While we are continually hedging product (grains and livestock) on the Board of Trade in an attempt to receive the best average price in any given year, we cannot, obviously, control prices. As one might imagine, when we have good crop yields, prices are typically low and generally the reverse is true - when yields are low, prices are higher.

While farming as an enterprise can be profitable, its operating side cannot be expected to generate ever increasing returns. However, the land itself can be expected to increase in value. One cannot manage this growth. It either happens or it does not. Typically farmland prices do appreciate, but slowly, over a relatively long period of time.

Productive farm land has been and should continue to be an important piece of the family portfolio of investments. While we will continue to manage the operating side of the business, from an investment point of view what we really have is an appreciating land bank, a good inflation hedge and an asset that can be expected to rise in value over the long haul.

Babson Farms, Inc. has never sold, unless to trade, farming properties. At our family business meeting, it was unanimously agreed that the farm company should continue to act as it has for generations to come. We are all fortunate to have land as a significant part of our asset base. Many families are not so fortunate. Over the years land has provided not only a rock solid base, largely immune to the variances of the financial markets, but also has appreciated in value. While owning raw land requires patience, and cannot be expected to generate significant income, our farming company has the potential to become, over time, the single most valuable asset in the family's portfolio.

It is our hope that future generations will honor Henry Babson's original vision, and continue to participate in the growth of Babson Farms, Inc.

"Buy land, they're not making it anymore."

- Mark Twain

SOIL

Celebrating Loyalty & Friendship

Over Four Decades of Service

Normally in this section we talk about the actual science behind farming, the elements that can make or break planting and a good crop harvest, and all the planning / preparation that has to be done. However, without good people, the best laid plans can easily fail. Babson Farms has been fortunate over the years to have such wonderful employees. As everyone knows, Mark and Steve are now retired from Babson Farms but their legacy of dedication, professionalism, and expertise will continue to benefit the company and the family for years to come.

Steve started with BFI back in 1978 and Mark first worked with BFI as an accountant with Arthur Anderson and then officially started with Babson in 1984. Through the years they were always quick to help with anything and everything (they have stories to prove it) and always did so with the upmost integrity and joyful attitudes.

It was a great honor to celebrate Mark's 40 years and Steve's 43 years of service with parties at the DeKalb office and an unforgettable experience in St. Louis. We wish them all the best in retirement and couldn't be more grateful for their unprecedented dedication, professionalism, and stewardship of the Babson legacy.



"Loyalty is more than a word, it's a way of life"
- Unknown



Family Spotlight

The Atlanta Kirkpatrick's Mary Jane, Mary Elizabeth and Sarah all had a very successful Saddlebred Championship Horse Show in Louisville in August. Highlights were Mary Elizabeth winning the World Grand Championship on Lady Slippers and Sarah winning a World Championship on Oh What an Asset (aka Fruit Loops).



The Denver Kirkpatrick's have been enjoying their new getaway in Florissant, CO which is near some fun places including Colorado Wolf and Wildlife Center, Florissant Fossil Beds, Cripple Creek, CO which is home to the Outlaw and Lawmen Jail Museum, and Old Homestead House Museum.



The Steamboat Kirkpatrick's are staying busy. All enjoyed special time at the ranch this summer with Tim and Cho's amazing hospitality.



JT is a junior at the University of Findlay and is active on the eventing team.



Check It Out

Babson Memories Slideshow <https://vimeo.com/231610306>

The Babson Family Website <https://zalongo.com/group/babson>

History Minute

The house Henry Babson had built in Riverside, IL in 1908 was only one of a few residences designed by Louis H. Sullivan. Purportedly, Henry Babson overheard a group of architects complaining about lack of work and commenting that even "the master" couldn't find work. Henry asked who that was, and ended up hiring Sullivan to construct the mansion on his 23-acre estate in Riverside. The house featured around 20 leaded glass windows like the one below. Sadly, the house was demolished in 1960. Click [here](#) for more pictures and details about the demolition.



Celebration

- Tim's Birthday September 14th
- Dave's Birthday September 15th
- Molly's Birthday October 1st
- Taylor and Molly's Anniversary October 1st
- Zeff's Birthday November 24th
- Taylor's Birthday November 26th
- Chuck's Birthday January 9th
- JT's Birthday February 9th