

Buttonwood Club
11 Wall Street 14th Fl.
New York, NY 10005
212-656-4610

September 7, 2021

Dear Fellow Member,

With Labor Day already in the rearview mirror, several folks are suggesting that I stop procrastination and put together the Buttonwood Club “Spring” Dues letter.

So here it goes.

Dues – The Buttonwood Club dues remain at \$75 per year. You must be a paid up member to be able to attend the Dinner and to continue to receive communications. So, when you finish this letter, please send in your dues.

Tenure – Last year the bulk of the membership agreed to move the tenure for membership from 10 years to 5 years. If you are in contact with former members, please remind them of the change, and invite any potential members to contact the Club, as above.

The Dinner – Details of the dinner will have to await resolution of some of the regulations surrounding the Coronavirus. We are hoping to have it once again either in October or November. You will be notified shortly.

The Foundation – A key function of the Buttonwood Club has been to raise scholarship money for the children of long term NYSE employees. Last year, under the leadership of Foundation President, Ted Weisberg, the Foundation awarded over \$337,500 in scholarships to 66 children of NYSE employees. Please consider a donation to this worthy cause.

Some tales of the floors spontaneous giving:

Nostalgia Corner I - Back before 9/11, Wall Street was not a land of barricaded streets. There were street vendors and hotdog stands almost anywhere you looked. And, like other streets, Wall Street had potholes.

One spring day, years back a hotdog cart came down Wall Street. It was mid-morning and the guy pushing the cart was running hoping to get the lunch crowd. It was a cart for what New Yorkers call “dirty water dogs” - hotdogs cooked in warm but never quite boiling water.

Anyway, the cart hit a pothole and tipped over spilling all its contents on the street.

The vendor scrambled to salvage what he could – which was not much.

At the time, several floors types, were hanging outside 11 Wall on one of their frequent cigarette breaks. Most prominent among these was a Loeb Rhodes clerk named Jack Swenson. Jack was a larger than life character whose daily exploits were fabled in floor lore. Unfortunately, today, there is hardly one of them I can get passed the censors.

Needless to say, Jack was whatever used to call a “CHARACTER”

Okay back to our story.

Several of the floor smokers rushed out to help the hotdog guy. As they moved in, suddenly, the hotdog guy broke into tears.

Through a sobbing accent, they learned it was only his second day. He was trying to feed his family after losing his regular job.

As they righted the wagon, Jack asked the hotdog guy what was he crying about? The wagon rental and the food cost \$200. They guy hoped to make a profit of \$200.

“Stop crying and wait here,” said Jack

Jack ran into the Exchange and ran up to people saying – “GIMMEE 10 bucks or maybe give me 20 bucks. Why? There’s a guy outside who has a big problem.”

No one asked for a story and soon he had \$600 in “twenties.”

Jack rushed back outside and handed the guy \$600. See, everything’s okay! Go home to your family. The vendor started to cry again.

Finally, amid tears and thank yous, he began to push the cart toward the rental warehouse.

He had nearly reached Broadway when Jack had a sudden realization. Hey! Hey! He called chasing the vendor.

The vendor stopped, afraid they’d take the money back. Jack ran up and said – I gotta ask you one thing.

“What” said the vendor.

Please “don’t ever come down this block again!”

Wall street is wall street but cynical to the end. Just another story of spontaneous generosity on wall street.

Nostalgia Corner II - Back in 1995 when news of the Oklahoma City bombing flashed on our newstickers, the NYSE Floor quickly mobilized. The hat was passed and in a matter of minutes nearly \$150,000 was raised. A cab was called and Jim Rutledge, one of our members, was raced to the airport to fly the helping hand to Oklahoma City. Upon his arrival, he discovered that rescuers boots were being torn to shreds by the shards in the rubble. He rented a car, and a half-day's drive away, bought \$30,000 worth of boots.

On Terrible Tuesday, Jim was in Amsterdam. Unable to get a plane, his hotel room had been re-let, he was invited home by a Dutch family. The whole town where they lived put out flags. Jim was taken to school as a kind of "show and tell" example of America. The kids cheered almost every word.

When he finally got a plane back to New York, he called his former contact in Oklahoma City. "Remember those boots", he asked. The contact laughed. "With no planes, the truck already went out three days ago. It should be there any time now. You didn't think Oklahoma City would forget its friends, did you?"

Summary – Please submit your Buttonwood Club Dues (\$75).

Dictum Meum Pactum

Arthur Cashin
President & House Scribe

Communication Data

Snail Mail: Art Cashin
 242 Harrison Avenue
 Jersey City, NJ 073045

Email: Art Cashin:
 judi.bartolomeo@ubs.com

 Eileen McElduff
 Eileen.McElduff@theice.com
Telephone: 212-656-4610