



## Bernard Joseph Nees

July 17, 2001

Husband of the late Emily Fuller Nees. Son of Agnes Grace Nees and Bernard Martin Nees, and brother of William J. Nees, all deceased.

Survived by his son, Bernard H. Nees; daughter-in-law, Beverly R. Nees; grandchildren, Stephen K. Nees, James J. Nees and Kimberly Ann Naecker, great-grandchildren, Kevin and Katelyn Naecker, Kyle, Logan, Chelsey and Colby Nees; sister-in-law, Anna M. Blaine; niece, Bernice A. Whitmore and numerous other nieces and nephews.

He was born in East Liverpool, Ohio, where his father was involved with the introduction of the linotype machine to the printing industry. This work caused his family to relocate to numerous locations until it brought them to Annapolis, Maryland, when Mr. Nees was six years of age. Subsequently, in 1919, they settled in Hyattsville, Maryland where he attended Hyattsville Elementary and graduated from Hyattsville High School.

His first real job was with the Hyattsville Building and Loan Company as a bookkeeper. He later was introduced to James M. Johnston, a stock broker in Washington, DC. On September 1, 1929 he became the first male employee of the firm which was later to become Johnston, Lemon & Company.

While working for Mr. Johnston he studied law in night school for five years,

received his law degree and successfully became a member of the Bar. Shortly thereafter, he asked for Emily Grace Fuller's hand in marriage.

Mr. Nees was then faced with making an important decision whether to practice law or remain in the securities industry. His decision to continue with securities was a fortunate one for the industry, and for the development of a relatively new investment concept, mutual funds, and for Johnston, Lemon & Company.

Mr. Nees became a junior partner of the Johnston, Lemon & Company in 1936 and 72 years later was still employed by the firm at the time of his death.

During those 72 years his accomplishments, service to his country, his community and his industry and to mankind were vast. During the Second World War he enlisted in the United States Navy, was commissioned as an officer and served for three years in The Bureau of Ships. He served as an expert witness to the courts of the District of Columbia, Federal and Maryland. Shortly after the beginning of his career he made a strong personal commitment to serve his community. This began with his membership in the Junior Chamber of Commerce of the District of Columbia. In 1937, he was accepted into the membership of the College Park Rotary Club. In his fifty active years of Rotary he chaired many committees, and served in many offices culminating as its President. He is a "Paul Harris Sustaining Member." He served as President of the Washington Stock Exchange, the Bond Club of Washington, Washington Junior Chamber of Commerce. He participated in many organizations including United Givers Fund/United Way, Prince George's Voluntary Action Center, Health and Welfare Council of the Washington Metropolitan Area, Boy Scouts of America, Prince George's Chamber of Commerce, Greater Washington Board of Trade, Prince George's County Foundation and numerous others. He served on the Boards of many

organizations including the Better Business Bureau, The Presbyterian Home of the District of Columbia including its treasurer for ten years. For many years he was a member of the Advisory Board of the Suburban Trust Company.

As a long time member of The University Club he served on the Board of Admissions, the Board of Governors, was Assistant Treasurer and Club Secretary.

Mr. Nees had four uncontrollable passions in his life. First and above all was his love for his “Emily” and his family. Second, his Washington Mutual Fund and Johnston, Lemon & Co. Third, serving his community and fellow man. Fourth, the sport of fishing. Fishing anywhere and everywhere but his favorite was the Chesapeake and its tributaries. He used fishing as a tool to meet people all over this country and abroad and spent time with family, friends, and customers while he enjoyed himself. During his last few years of his life, though restricted physically, he continued his fishing for white perch on the beautiful Cove and Tanners Creek and the Eastern Bay. For 87 years he never missed enjoying this passion.

After residing in Prince George’s County for 77 years he and Emily to moved to the Eastern Shore of Maryland to live next to their son, Benny. They built a new home in the community of The Cove Creek Club where he could see the Eastern Bay from his front windows and fish for white perch from his backyard dock on Cove Creek. He cherished the scenery of the Creek and surroundings each morning as he ate breakfast in their new sun room. The swans, ducks, geese, herons, egrets, osprey, American Eagles, deer, fox, raccoons, squirrels and songbirds provided him with entertainment. His love for his new surroundings grew and grew.

It was there overlooking the Creek with the songbirds chirping their music with family at his side that he came to rest.

Memorial Services will be held Thursday, July 26 at 10:30 AM at the Riverdale Presbyterian Church, 6513 Queens Chapel Road, University Park, Maryland; Dr. David R. McNeilly, Pastor. In lieu of flowers, contributions may be made in memory of Mr. Nees to The Rotary Club of College Park, P.O. Box 182, College Park, MD 20740; the Prince George's Voluntary Action Center, P.O. Box 187, Hyattsville, MD 20781; Hospice of Queen Anne's County, Inc., 300 Del Rhodes Avenue, Queenstown, MD 21658 or the Cove Creek Conservation and Wildlife Foundation, 114 North Creek Court, Stevensville, Maryland 21666.

#### Directions to Riverdale Presbyterian Church

##### From the District of Columbia

Take Michigan Avenue to the District/Maryland line. Turn right onto Underwood St. Turn left onto Queens Chapel Rd. Stay on Queens Chapel Rd. to Rt. 410. Turn right to Rt. 1. Turn left to Underwood St. Turn left onto Queens Chapel Rd., church is located on left, at 6513.

##### From 495 Maryland

Take exit 25, Route 1 South. Follow Rt. 1 past the University of Maryland. Turn right onto Underwood St. Turn left onto Queens Chapel Rd. Church is located on Queens Chapel Rd., 6513.

#### Sunday Star News Article, July 1, 2001

The Washington Mutual Investors Fund and Kent Island have a common bond

– Bernard J. Nees.

By Doug Bishop, Staff Writer

What if you had a neighbor who had 70 years of personal experience investing in the stock market, and his track record was such that he invested \$1 million in 1952, and today, from that initial investment beginning, the total assets are now valued at more than \$50 billion dollars" Well, Kent Islanders have such a neighbor.

Born in Liverpool, Ohio in the early 1900s, Bernard "Bernie" J. Nees grew up and was educated in the Annapolis/Washington, D.C. areas. In 1964, upon retiring as president of The Washington Mutual Investor's Fund, a company he founded in 1952, Nees made Kent Island his new home.

Nees created one of the most successful mutual funds in history. Starting with \$1 million in 1952, The Washington Mutual Fund is valued at more than \$50 billion as of May 31.

In 1952, a group of investors under Nees' leadership pooled \$1 million to start a conservative investment called a "mutual fund." At the time, there were only about 20 mutual funds in existence (today, there are about 6,000). Mutual funds differ from traditional stock market investing by spreading an investment out over a large number of stocks, rather than "putting all your eggs in one basket" (or just one stock).

The idea of a mutual fund is to provide more "safety" and "security" in stock market investing.

In a recent interview, Nees said a typical investor in his company's mutual fund has his or her investment spread over about 180 different company stocks. These stocks have to meet very high standards before Washington

Mutual will even consider purchasing a stock.

In 1952, one of the standards a particular stock had to measure up to was that it had to have paid “dividends” for 10 consecutive years before Washington Mutual would consider buying it for its clients. This standard became the yard stick for what some people call a “blue chip” stock. (In other words, a stock you are not likely to lose money with).

Another standard that Washington Mutual started with was not to invest in stocks that earned money from alcohol or tobacco products. In the early 1950s, the tobacco industry was hitting its peak, and certainly someone was investing in those industries. Asked why Washington Mutual didn’t, Nees said there was a particular initial investor that he wanted to see be part of the company’s first investment group. This individual had certain personal standards that came from his religious background, and abstaining from alcohol and tobacco use were among those standards. So, the company didn’t buy any of those stocks.

There are several other rock solid principles that Washington Mutual has followed since its beginning.

Nees also explained that with more than 6,000 different mutual funds (and Washington Mutual is only one of them) they are not all the same. Some are more “aggressive,” which means there is increased risk of higher profits, and, in turn, high risk of losses. The Washington Mutual Fund is currently the fourth largest open-ended equity stock fund in existence.

This reporter met Bernie Nees four years ago. At that time, the “technology stocks” were booming in the stock market.

Nees warned, “These stocks are very inflated, and someone’s going to lose

their shirts if they put too much money in them. People are buying them at \$1 a share and a week later the same is being sold at \$100 a share. That's not normal, and it's going to backfire on someone. People need to be careful.

Nees was saying this two years before the troubles the stock market has been having the past two years. Many of the technology stocks led the way in most recent downward trend.

Nees admits there were rumblings at board meetings to invest more heavily in the technology stocks when the sky seemed to have no limit.

Those stocks did not meet the standards Washington Mutual had held. Fortunately, Washington Mutual investors came out of the most recent rough times in the stock market much better than many other mutual funds.

Now 93 years old, Nees still "sits in" on the monthly board of directors meetings via conference call.

He doesn't make company policy any more but does like to know that the company is still following the sound investment policies he helped put in place long ago. These standards have helped many people plan and prepare for their futures.

Nees still enjoys fishing, whenever he can get out, and the beautiful surroundings of Kent Island.

If you are interested in speaking with someone about Washington Mutual, don't call Nees – remember, he's retired. You are welcome to call the company at 1-800-972-WASH.

# Tribute Wall



“ *Bernard Joseph Nees*

October 26, 2023 at 06:42 PM



“ *Bernard Joseph Nees*

January 28, 2023 at 12:44 PM



“ *Bernard Joseph Nees*

January 28, 2023 at 08:03 AM