



NEWS

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Third Quarter 2024

REMAINING STEADFAST AS WE ANTICIPATE AUTUMN

Fall activities such as football, tailgates and enjoying the beauty of our region as it puts on a show of foliage are very much welcome after a great summer. It seems like the volunteer spirit is alive and well, and we're looking forward to some autumn fundraising events and opportunities to support our community, which really shines in this season. We're all so proud to be East Tennesseans.



Daniel K. Carter
President

This newsletter is full of good news from around the company of growth, development and achievement and around the community for nonprofit support and education. There's also a great article by Chief Legal Officer Stacy Roettger about two big changes coming soon in estate planning and for some business owners.

Of course, there's a presidential election on the near horizon, which can bring up some uncertainties and unease, and The Trust Company of Tennessee team is prepared and ready to address any concerns you have.

You may want to first check our website's news page at thetrust.com/news/ to find a recent recorded webinar about election year insight as well as the quarterly investment summary which addresses how the market historically has responded to presidential elections. We provide this expert, educational financial analysis and information to our clients and community as a service for those who are interested, not to add noise to a hot topic.

We've worked with most of you to put tailored strategies in place to reach your financial goals. Now is the time to remain steadfast to those strategies. Please contact me at dcarter@thetrust.com or the team today to discuss your financial goals, and we'll be your partner for success in accomplishing them.

FAST & FURIOUS: WHAT'S COMING IN THE ESTATE PLANNING WORLD

I love the "Fast and Furious" movies with the cars, close calls, crazy stunts and explosions everywhere – it's an escape from real life. Unfortunately, in the real world of estate planning, we have law changes coming at us fast and furiously. Here's what you need to know:

Don't fall off the estate tax cliff! Over 99% of the population is not affected by the federal estate tax, which is a tax on assets transferred at the time of your death. Currently, the amount in assets that can be transferred estate tax free (the exemption) for any one person is \$13.61 million or \$27.22 million per couple.

If the estate tax applies to you, it applies at a rate of 40% on the amount over and above the exemption and is due within nine months of your death. Generally, there is a marital deduction for assets left to your spouse so that it isn't due until after the second death for a couple. Unless something changes in the law, the current exemption amount ends



Stacy Roettger
JD, LLM
Chief Legal Officer

>> *Continued inside*



EVENTS

The Garden Party

Team members attended and The Trust Company of Tennessee sponsored a fundraiser supporting the mission of Random Acts of Flowers on May 9 at the home of Steven and Mary Ellen Brewington.



Chattanooga Go Red for Women Luncheon

Members of our Chattanooga office attended the Chattanooga Go Red for Women Luncheon on May 10. More than 500 attendees raised more than \$547,000 for research and awareness of cardiovascular disease.



McNabb Center Golf Tournament

Members of our Chattanooga team played a round at Council Fire Golf Club in support of McNabb Center of Greater Chattanooga on May 21. The Trust Company of Tennessee was a silver sponsor of this second annual event.



Bob Kesling and Bert Bertelkamp Golf Tournament

The Trust Company of Tennessee was proud to again sponsor and attend the Bob Kesling and Bert Bertelkamp Golf Tournament on June 10 to raise funds for Helen Ross McNabb Foundation, supporting the mission of McNabb Center.



Ignite 865 Community Dinner

Ignite 865 is a three-day experience for UT students that immerses them in Knoxville with a goal of showing them it's a great place to live, not just attend college. Associate Relationship Manager and UT alum Sam Springer shared his college and workforce experience with the students at the Community Dinner event on June 11.



Museum of Appalachia Barn Dance

Members of the team enjoyed the Museum of Appalachia Barn Dance on June 14. It's the signature fundraiser to support the museum's mission to preserve Southern Appalachian history and culture. The Trust Company of Tennessee was a sponsor.



Russell Biven Clayfest Tournament

Iron Mountain Sporting Clays hosted the 2024 Russell Biven Clayfest on Aug. 2, when participants enjoyed a day of activities in support of the children, adults and families served by the McNabb Center. The Trust Company of Tennessee was a silver sponsor of the event.



Tremont Celebration at Marblegate Farm

The Trust Company sponsored and attended the celebration at Marblegate Farm on Aug. 10, supporting Great Smoky Mountain Institute at Tremont's essential work of connecting people and nature through outdoor education.



The 1907 Foundation Scholarship Classic

The Trust Company of Tennessee sponsored and attended this golf tournament on Aug. 27 at Cherokee Country Club.



BRIEFS

Celebrating a Company Milestone

The Trust Company of Tennessee now has \$5 billion in assets under management (AUM), which is the market value of the investments managed by the firm. Team members gathered in Knoxville on Aug. 6 to toast the achievement made through enduring client relationships fostered by our committed team of trusted experts.



Developing Leaders

Much of The Trust Company of Tennessee's focus is planning for the futures of both our clients and our business. The Emerging Leaders Group, led by Chief People Officer Lara Fleming, is made up of team members who meet monthly to focus on personal development and leadership skills.



Congratulations!

Eight Years as a Top Workplace

The Trust Company of Tennessee has been named a Top Workplace by the Knoxville News Sentinel for the eighth consecutive year.



Members of our team celebrated with other honorees at The Mill & Mine in Knoxville on July 24.

Empowering Women Through Community Education

We partnered with the University of Tennessee Office of Gift Planning to present “Women, Finances & the Future” on Aug. 15, a lively and informative panel discussion about the important role women play in their family’s finances. Panel participants, including Vice President Sheryl Linck, shared the importance of financial planning and asset protection while also creating a lasting legacy.



Congrats to our entire team for being named a Top Workplace by Knoxville News Sentinel for the eighth consecutive year.



Kudos to VP Marketing and Strategy Lindsay Cates on being named to Leadership Knoxville’s Class of 2025.



Hats off to VP Wealth Management Matt Prince for participating in the 2024 Aviation Academy at McGhee Tyson Airport.

15 YEARS

SERVICE MILESTONES

We appreciate the dedication of a team member celebrating a milestone anniversary this quarter.



Samantha Lord
Relationship Manager

>> FAST & FURIOUS: WHAT’S COMING IN THE ESTATE PLANNING WORLD, continued

on Dec. 31, 2025, known as “the cliff,” since as of Jan. 1, 2026, the exemption will revert to \$5 million per person increased for inflation, which is expected to be about \$7 million per person or \$14 million per couple for 2026.

Unfortunately, you lose the current exemption if you don’t use it, so what can you do? If you are concerned you might pay estate tax based on the 2026 numbers at the time of your death, there could be options that you can put in place NOW to take advantage of the current higher exemption. Contact The Trust Company of Tennessee or your estate planning attorney to discuss and review your options. We recommend you act soon, because estate planning attorneys will be busy in the next few months assisting their clients affected by this change.

Watch out for Corporate Transparency Act (CTA) careening around the corner! The CTA requires certain entities that are registered to do business, such as limited liability corporations and limited partnerships, to file

personal information regarding their beneficial owners with the U.S. Treasury’s Financial Crimes Enforcement Network (FinCEN). Certain entities are exempt, generally including large operating or public companies, exempt entities and those regulated by other federal or state agencies. This means most small, closely held entities are required to file.

Watch out for Corporate Transparency Act (CTA) careening around the corner!

Any new entity that registers or has changes in ownership in 2024 must file in 2024, but any entity existing prior to 2024 has until Jan. 1, 2025, to file. If you have an entity that is registered to do business, we recommend that you touch base with your attorney to determine if you must file. The determination of what must be filed may be complicated depending on your personal situation.

Our most important recommendation is do not wait; discuss these issues with your advisors as soon as possible to be prepared since these deadlines are coming at us fast and furiously.

WE CELEBRATE THREE RECENT TEAM MEMBER PROMOTIONS, INCLUDING:



Stacy Lantz
Trust Operations Team Lead



Jelitta Stansberry
RPS Operations Team Lead



Celso Toc
Associate Trust Officer

OUR GROWING TEAM

Emily Carter
Client Specialist

Emily has a sincere desire to help improve lives through financial security.



Alec DeVries
Portfolio Analyst

Alec's activities and reviews of various investment accounts will help clients obtain their financial goals.



Levi Graham
Solutions Analyst

Levi develops solutions to streamline business processes, helping the firm best serve clients.



Sam Holloway
Portfolio Analyst

Sam monitors and advises to help ensure that portfolios align with client financial goals.



Joseph Mahar
Client Service Associate

Joe's attention to detail and collaborative spirit will help our team meet client needs.



Radu Mocanu
Systems Integration Analyst

Radu helps various technologies work together, enriching the client experience while ensuring security.



Braeden Salyer
Client Specialist

Braeden supports internal teams, clients and their families by delivering the highest level of service.



Priscilla Stalsworth
Customer Service Representative

Priscilla's customer service and commitment to helping others allow her to efficiently serve clients.



WE CONGRATULATE SIX TEAM MEMBERS ON EARNING EXPANDED CREDENTIALS AND CERTIFICATIONS:



McKenzi Dawson
Certified Trust Operations Professional® (CTOP®)



Kelly Geasland
Certified Health Savings Professional (CHSP)



Sara Hill
Certified Trust and Fiduciary Advisor (CTFA)



Nicole Lenaghan
Society for Human Resource Management Certified Professional (SHRM-CP)



Jacob Lorino
CERTIFIED FINANCIAL PLANNER™ (CFP®)



Sam Shelley
CERTIFIED FINANCIAL PLANNER™ (CFP®)

Staff Spotlights

An individual's approach to money can vary wildly from intimidated to interested to involved – and all levels in between. A great financial partner learns where all clients fall individually, then meets them where they are.

That's central to Vice President and Trust Officer Kim Cochrane's client philosophy. "I can only do my work if I understand the client," she shared. "I must develop a relationship to help them move forward, which includes creating a comfort level to discuss highly confidential matters."

In her 23 years at The Trust Company of Tennessee, she has helped countless clients identify and achieve their unique financial goals. Kim had a background in psychology before pursuing accounting, and she said both disciplines come in handy. "The relationship part often exceeds the numbers when you want to truly help people feel secure and empowered by finances."

Her empathy is crucial in her work with special needs trusts, creating financial solutions to allow those with special needs to also access other benefits. "I'm a mother and grandmother and that could be me, so what drives me is to think about what I would want someone to do to help me and then do it," Kim shared.

At the end of this year, Kim is retiring. She's working diligently to identify and transition these relationships, considering client personalities and needs, to make it as seamless as possible.

With retirement on the horizon, Kim is excited to spend more time with her family, including her two daughters, son and three grandchildren. In addition to her workouts and pickleball, she hopes to take photography classes, travel and experiment in her garden.

Vice President of Wealth Management Matt Prince shares, "Kim has always led by example and will leave a legacy as a keen technical problem solver. She's cultivated meaningful relationships with coworkers and clients, who she has served like family."

Kim agrees that these 23 years have created a family. "We've experienced so much together, and I wish my clients and colleagues the best. It's been more than a job; it's been a journey."



KIM COCHRANE
CPA, CTFA
Vice President and
Trust Officer

When Jeanne Kidd started at The Trust Company of Tennessee 30 years ago, all 18 team members could fit around one board table. As the company has grown Jeanne's title and responsibilities have expanded, and she's kept amazing service at the center through it all.



JEANNE KIDD
Client Service Associate
& Special Events
Coordinator

She has provided administrative support to CEO and Founder Sharon Pryse, sharing, "My main goal is to make Sharon's time efficient and her life easier. She counts on me to ensure she's prepared and where she needs to be. Her calendar is an intricate puzzle, but it's a fun challenge for me."

"Jeanne has had more control over my calendar than I have had for at least 25 of the last 30 years," Sharon said with a smile. "She embodies what The Trust Company is about: seeking to understand and help others, paying attention to the details and just plain old getting the work done. Jeanne has helped make all of us better."

As the company progressed, there was a big need for an event coordinator, which aligned with Jeanne's passion for event planning. She's planned many employee events, providing welcome opportunities for team member engagement. She plans the annual client appreciation party with up to 600 attendees. "I try to add something new to make it better every year," she shared. "My favorite thing is to just stop for a moment and watch everyone having a wonderful time."

Jeanne will retire at year's end, and team members are training to make a seamless transition. She has an impressive list of activities to tackle in retirement, including visiting family, including her grandson, birdwatching, card making and traveling with her husband, Mark. She says Callie, her "Velcro dog," will be excited to have her home more as well.

"Jeanne magically knows how to read my mind and is a party planner par excellence," Sharon said. "I congratulate her and send my best for her retirement."

"I never dreamed my career would take the path that it has at The Trust Company of Tennessee," Jeanne reflects. "It has been a great and rewarding experience in my life."

CONTINUING EDUCATION

For more information and to register, visit thetrust.com/events.



Dec. 10: Application of Legal Ethics Rules When There's No Attorney-Client Relationship

JOIN OUR TEAM



We're looking for great people to join our team of wealth management, trust, estate administration and corporate retirement plan professionals who help our clients live confidently and achieve their goals.

Visit thetrust.com/careers to learn more.



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KNOXVILLE

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TRI-CITIES

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Tastes of the season:

JALAPEÑO CORNBREAD

Many fall dishes can be complemented with a side of this cornbread, including chili, roast, chicken or soup. It's especially decadent served slathered with honey butter.



Recipe from backtomysouthernroots.com.

Ingredients

- 2 eggs
- 2/3 cup milk
- 1 cup sour cream
- 1/2 cup vegetable oil
- 1 cup shredded cheddar cheese
- 1/4 cup diced jarred or canned jalapeños
- Optional: Jarred, canned or fresh jalapeño slices for the top; honey butter for serving.*

Instructions

- Preheat oven to 350 degrees and grease a 9"x13" baking dish. You may also use a muffin pan, large cast iron skillet or corn stick pan.
- Add two boxes of Jiffy Corn Muffin Mix to a large bowl.
- Add eggs, vegetable oil, sour cream and milk and mix well.
- Stir in shredded cheddar cheese and diced jalapeños.
- Pour the mixture into baking dish.
- *Optional: Top with a handful of sliced jalapeños to make it pretty.*
- Bake at 350 degrees for about 30 minutes or until an inserted toothpick comes out clean.