



# NEWS

Fourth Quarter 2024

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## THANK YOU FOR TRUSTING THE TRUST COMPANY OF TENNESSEE

Happy holidays from our team to you and your family! I sincerely hope that you have the opportunity to connect with others as we prepare to welcome the new year.

As I reflect, I'm filled with gratitude for our amazing clients who entrust us with very specific and personal goals. On behalf of our team, I express the greatest appreciation: It's truly an honor to work with you. We have such great respect for our clients and consider ourselves privileged to be part of your decision-making process and members of your financial team.

I cannot think about client success without thinking about our team. Relationships are at the core of what we do, and our team consistently finds ways to build trust to understand your life, work, business, charitable pursuits and plans for the future.

It's an intimate process and we remain steadfast in working with you through all areas – even through self-exploration – to gain your trust, then layer in our expertise to help you reach your goals. It's a great responsibility that we do not take for granted, and I'm honored to work with such a great team.

Inside the newsletter, you'll see some fun ways that The Trust Company of Tennessee has been supporting the community, including through substantial support from our team for United Way. There's an informative article about charitable giving



**Daniel K. Carter**  
*President*

tax strategies, good news about our expanding team and a spotlight on our wonderful tax department.

Emerging from a hectic election season, I encourage you and remind you of the importance of staying focused on your financial goals. We're here to help you navigate every step of the way, and you may contact me any time at [dcarter@thetrust.com](mailto:dcarter@thetrust.com). My wish is for you and your family to have a healthy and prosperous year ahead. Happy New Year!



# In our communities

## EVENTS

### Survivor Soirée

Members of our team attended the 6th Annual Survivor Soirée on Sept. 5 at The Press Room. The event honors cancer survivors in our community and the mission of Survivor Fitness.



### Seeds of Imagination Luncheon

The Trust Company of Tennessee was proud to sponsor and attend this event benefiting Dolly Parton's Imagination Library of Knox County at Cherokee Country Club on Sept. 18.



### Play FORE the Kids Golf Tournament

Members of our team played in and The Trust Company of Tennessee sponsored this 22nd annual tournament on Oct. 2 at Sevierville Golf Club benefiting Boys & Girls Club of the Smoky Mountains.



### Green Thumb Gala

The 15th Annual Knoxville Botanical Garden's Green Thumb Gala on Oct. 13 celebrated and supported the garden. The Trust Company of Tennessee was a Viburnum sponsor.



### Clayton Award Luncheon

Members of our team attended the Knoxville Museum of Art Clayton Award Luncheon on Oct. 15, when the James L. Clayton Award was presented to Nancy and Charlie Wagner.



### Metro Drug Coalition Golf Tournament

Members of our team enjoyed a fun morning at Top Golf on Oct. 17 playing in the Metro Drug Coalition's 7th Annual Golf Tournament. The Trust Company of Tennessee was a sponsor of the event.



### Luncheon for the Parks

The Trust Company of Tennessee was a Gold Sponsor and team members attended this event benefiting Legacy Parks Foundation at Holston River Farm on Oct. 18. The event featured adventurer and guest speaker Erik Weihenmayer.



### Sunset Shenanigans

Team members attended Sunset Shenanigans Cosmic Drive & Putt Challenge on Oct. 21 at The Club at Gettysvue benefiting McNabb Center.



### Isaiah 117 House Golf Tournament

We sponsored and hosted a team at the Isaiah 117 House Annual Golf Tournament on Oct. 28 at Avalon Golf Course to raise awareness and funds to support the nonprofit's mission



### Alumni Awards Gala

The Haslam College of Business 15th Annual Alumni Awards Gala was held Nov. 1 at Knoxville Convention Center and benefited the College Fund for the Haslam College of Business. We are proud to support the university and the HCB.



### East Tennessean of the Year

East Tennessee Historical Society's East Tennessean of the Year event held Nov. 13 at Cherokee Country Club honored James A. Haslam II.



## BRIEFS

### Mountain City Club 135th Birthday Celebration

Zach Hurst, vice president and managing director of our Chattanooga office, is president of Mountain City Club, which hosted its 135th birthday celebration on Sept. 20.





# Congratulations!

## Jack Davidson named Rising Star

Chief Strategy Officer Jack Davidson earned the Rising Star Award from the Association of Trust Organizations on Sept. 23. Daniel Carter, president of The Trust Company of Tennessee, presented the award to Davidson at the organization's annual meeting in Frisco, Texas.



Congratulations to the entire team for being named Cityview Best of the Best, earning reader rankings in the Wealth Planner, Financial Advisor and Financial Planning categories.



*Way to go, Jack Davidson, on receiving the Association of Trust Organizations Rising Star Award.*

## Opening of Pryse Pavilion & Gardens

On Oct. 16, the Pryse Pavilion & Gardens was dedicated at Lakeshore Park. Our CEO and founder, Sharon Pryse, and her husband, Joe, donated the funds to create a new perennial garden with raised beds and stone paths as well as a pavilion with restrooms.



## The Trust Company raises more than \$147,000 for United Way

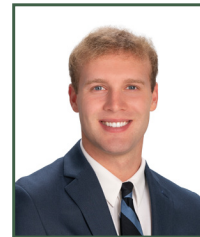
The Trust Company of Tennessee raised \$147,129 for the United Way through its employee campaign that featured a variety of fundraisers and awareness events, including a kickoff, Singo – the singing version of bingo – garage and bake sales, and an announcement celebrating the firm exceeding its \$145,000 goal. Most of the funds will go to the United Way of Greater Knoxville, while donations by remote employees will be allocated to benefit their local United Way office, including Chattanooga



## RECENT PROMOTIONS



**Kevin Fillers**  
*Senior Relationship Manager*



**Matt Zaczyk**  
*Associate Relationship Manager*



**Sam Williams**  
*Client Specialist*

## SERVICE MILESTONES

We appreciate the dedication of our employees and want to recognize team members who are celebrating a milestone anniversary with The Trust Company of Tennessee this quarter.



**Jill Livingston**  
*Client Service Associate*



**Lara Fleming**  
*Chief People Officer*



**Bryson Bosson**  
*Solutions Architect*

## Heads or Tails?

Mark Williams, relationship manager in the Tri-Cities office, played quarterback for the ETSU Buccaneers, graduating in the class of 1993. On Nov. 9, he was invited back to perform the opening coin toss for the home game against Western Carolina University, when the Bucs won 24-21.



## Employee Holiday Gathering

The Trust Company of Tennessee's annual employee holiday party was hosted Dec. 6 at the home of Sharon and Joe Pryse and featured a delicious spread from Holly's Gourmet Catering.



# CHARITABLE GIVING CAN REDUCE TAX LIABILITY

Charitable giving can be a winning strategy for managing your tax liability. As we approach the end of the year, there are several ways to give to a charity or loved one with the added benefit of reducing your tax burden and taxable estate.

## *Over age 73?*

Qualified Charitable Distributions are a great option for charitable gifting if you're over age 73 and required to take a minimum distribution (RMD) from your IRA. You can donate funds directly from your Traditional IRA to a 501(c)(3) organization, reducing the taxable income from the RMD by the amount you give. Anyone over age 70½ is eligible to make a qualified charitable distribution from a Traditional IRA, up to \$105,000 per year. This can also be a good option to reduce your taxable income if you've had a significant increase in earnings.

## *Bunching donations*

If you've had a high-income year, you can "bunch" several years of planned giving. This has the combined benefits of lowering current taxable income, having greater deductible impact on your overall tax liability than donating the sum over several years and giving a big boost to the organizations you support.

## *Donor-advised fund*

If you're legacy minded but still want to be judicious about your tax liability, a donor-advised fund may be a good option as the fund creates an immediate tax deduction for the cash or assets used to create it. If the expenditure exceeds 60% of your adjusted gross income or 30% of income from an appreciated asset, then you can carry forward that deduction for up to five years. It's an excellent way to build a fund that can grow tax-free in perpetuity to support a cause you're passionate about.

## *Trusts*

Establishing a trust is another way to contribute to a cause or provide security for loved ones while avoiding a steep 40% tax on your estate. The estate tax exemption – which can include investments, real estate or businesses – may be cut in half from \$13.6 million to \$6.8 million when the Tax Cuts and Jobs Act (TCJA) provision sunsets in 2025.

A charitable remainder trust (CRT) can put you as both the donor and the beneficiary. The donor will get an immediate tax deduction, and the beneficiary can receive an income stream for up to 20 years while avoiding capital gains and estate taxes on the funds or assets. This is just one example of the many advantageous trusts available in Tennessee.

## *Individual Gifting*

Individuals can gift anyone up to \$18,000 without creating a tax impact for themselves, their estate or the recipient. One popular trend is grandparents gifting 529 savings plans to build funds for college or accredited K-12 education. These funds grow tax-free, and they get distributed tax-free for the benefit of the child or grandchild. Gifting funds to 529 plans won't lower your taxable income, but they are great strategies for giving. We are happy to meet with you to explore these and other giving strategies that minimize tax impact.



**Catherine Carter**  
*Relationship Manager*

## OUR GROWING TEAM



**Jacob Spangler**  
*Legal Counsel*

Jacob serves clients by delivering detailed, practical legal analysis and robust solutions.



**Vicky Cardwell**  
*Client Service Associate*

Vicky's expertise in organizing and executing operations provides efficiencies to our team.



**Sonia Holas**  
*Client Service Associate*

Sonia is a dedicated professional with a commitment to delivering excellent service.



**Edna Gibson**  
*Client Specialist*

Edna's experience of fostering long-term client relationships benefits her ability to serve clients.



**Nikki Campbell**  
*Customer Service Representative*

Nikki's passion for helping others will benefit the clients she serves.



**Ashley Lang**  
*Compliance Officer*

Ashley's keen analyses help ensure successful compliance practices.

# Staff Spotlight

## TAX DEPARTMENT

A mighty team with decades of combined experience works behind the scenes to manage a huge load of important duties: the tax department. As we gear up for the big push of tax season, it's a great time to spotlight this group and its integral role in serving clients through timely, seamless, efficient and accurate tax reporting.



**Stacy Roettger**

Chief Legal Officer Stacy Roettger, JD, LLM, oversees legal, tax and compliance with team members who work together to support all lines of business. She sums up the tax department's importance with a wink, "No one ever says, 'Wow that 1099 is beautiful!' However, tax reporting documents must be as correct and complete as possible every time to avoid interest and penalties for our clients. Our tax department works hard to ensure everyone gets the most accurate information as quickly as possible to file their tax returns."



**Carol Wallace**

While the primary job of Tax Project Manager Carol Wallace is to oversee tax reporting for clients, she does so much more behind the scenes to ensure The Trust Company of Tennessee does everything in a tax efficient manner. Carol's teammates all agree that the extent of her expertise, activities and contributions cannot be quantified. Carol says that the importance of her role centers in being detailed and organized and shares: "I love the way that our company takes care of clients and strives to help them be successful; they have the same aspirations of success for team members."

Tax & Unique Asset Specialist Elisabeth Scott and Legal Counsel Kathryn Waddell, JD, also strive to add value for clients through their work with the tax department. "We work together to strategize the best way to set up each trust and estate tax return so that we pay the right amount of taxes at the right time," Kathryn says. "Additionally, we constantly review account data to ensure its accuracy."



**Elisabeth Scott**

Kathryn is committed to expanding her tax expertise to better serve clients by pursuing a Master of Laws (LLM) in tax. She shares, "The Trust Company of Tennessee focuses on helping clients and doing the right thing for them every single day. I love the team I work with and have been boosted by their encouragement as I pursue my LLM."



**Kathryn Waddell**

The Trust Company of Tennessee is proud to have a team committed to the promise to our clients to provide accurate and timely tax information. They're geared up and ready for tax season!



### 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](https://thetrust.com/careers) to learn more.





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## Tastes of the season: EGG BITES

*If you love those tasty sous vide egg bites from the coffee shop, try making these at home for a delicious breakfast or breakfast for dinner and serve alongside your favorite potatoes and fruit. They reheat well and are delicious and fluffy without the need of fancy French cooking techniques.*



Recipe inspired by Your Barefoot Neighbor

## Ingredients

6 eggs

1 1/4 cup egg whites (or substitute 6 additional eggs)

1 cup cottage cheese

4-6 ounces shredded cheese such as cheddar, smoked gouda or gruyère

3-5 slices bacon cooked and crumbled (can substitute sausage or vegan chorizo)

1/2 teaspoon each of salt and cracked black pepper

Sliced green onions or chives (optional)

## Instructions

- Preheat oven to 350° and spray a 12-count muffin pan (silicone works well) lightly with nonstick spray.
- Whip cottage cheese in a food processor or blender for at least 30 seconds, then add eggs and whirl again.
- Distribute shredded cheese evenly among the muffin cups, ladle in egg mixture evenly and top with bacon crumbles.
- Bake for 30 minutes or until the eggs are set.
- Top with sliced green onions or chives, if using, before serving.

