

CHAIRMAN'S CORNER: MAKING LEMONADE OUT OF 2020



TRUXTON TRUST
A PRIVATE BANK



Thomas S. Stumb
Chairman and
Chief Executive Officer

Have you ever been happier to welcome in a new year than 2021...?! Goodbye 2020. And good riddance!!! Looking back on this past year, it has been so inspiring to see how so many of the fine people I get to work with every day have handled the challenges that we've had to encounter. I owe them all a big THANK YOU.

March 2020 saw one of the worst downturns in the stock market ever. Our veteran wealth management team used that downturn as an opportunity to reduce the tax burden of many of our clients, and we've of course been very pleased to see the stock market rebound so strongly during the second half of the year. It has been an especially trying time to be in the wealth management business, and even though many of our folks were working from home, we navigated the volatile markets and kept our clients' assets safe and growing. THANK YOU!!!

Prior to April 2020, Truxton Trust Company had never originated a SBA loan. Once the federal government introduced the Paycheck Protection Program ("PPP") our bankers helped 264 of our clients get \$46.7 million of that government assistance money. For several weeks in the second quarter, our entire banking team worked round the clock, over several weekends, getting all those loans processed and funded. We had Loan Committee every day for several of those weeks, getting all the PPP loans done and done right. One of our folks mused: "This reminds me of college, staying up all night and all weekend cramming for the big final exam." It was a team effort and the degree of effort expended was inspiring. THANK YOU!!!

After the dust settled, 2020 ended up being our company's best ever: earnings wise and growth wise. I won't rehash the stats, but I will take this opportunity to express my gratitude to all my fellow Truxtonians for stepping up and meeting the challenges of 2020 so valiantly. Most of our people worked most of the year from home. All in all, our team lost a lot of sleep and left a lot of sweat on the floor to deliver the best financial results in Truxton history. THANK YOU..!!! ■