

CHAIRMAN'S CORNER

BY TOM STUMB



TRUXTON TRUST
A PRIVATE BANK



Thomas S. Stumb
Chairman and
Chief Executive Officer

WHY I NAMED TRUXTON TRUST AS EXECUTOR AND TRUSTEE IN MY WILL

Several years ago, I modified my will to name Truxton Trust Company as sole executor and sole trustee. Today, I will take this opportunity to explain why. It boils down to two simple reasons. Basically, 1) I adore my wife and children; and 2) I don't know what toils and snares life may have in store for them after I'm gone nor the date when I might become gone.

Since we began this grand adventure called Truxton over 12 years ago, I've had a front row seat observing the thought process(es) employed by individuals and families blessed with significant wealth, as they deliberate on how their wealth might be best managed. Throughout this time, there has been one constant: in estate planning, virtually all people aspire to have a will that will promote and protect family harmony and peace. Another way to say this would be that, according to the overwhelming majority of our clients, the number one, top priority is to have an estate plan that gives their family the best possible chance of enjoying Thanksgiving dinner together for decades to come.

We frequently get calls from folks inquiring what our fees are for settling estates and/or for trust services. While the quick answer is: "our fees are competitive," it concerns me greatly how often people making important estate planning decisions are focused too much on price vs value. I had an employee just this week ask me where she should take her car to get some body work done. She had been rear ended and wanted to make sure she got it fixed right. I referred her to the family owned place where I've taken my vehicles for the past 15 years; they aren't the cheapest but they consistently do excellent work and they stand behind it. Executor and trustee selection should be at least as important as vehicle repair, and I would argue this is a fact not just my opinion.

Based on everything I know today, my will is designed to treat my wife and children as well and as fairly as my financial circumstances might allow. My selection of Truxton as executor and trustee is based on a confidence that our people will do their very best to do the right thing every day after I'm gone, no matter how much the circumstances of any individual member of my family might change and especially during those times in the future when big decisions will have to be made. And I don't want my wife or kids to have to figure out if Truxton's fees are reasonable in the days following my passing. Settling a complex estate requires many hours of work by highly experienced people. It isn't cheap. As a founder of this company, I do not have any sort of discounted deal either. My estate will be settled at our normal rate for this service. I want it done right and I know the folks here will treat my family fairly. Similarly, it gives me great peace of mind knowing that Truxton will serve as trustee for my family after I am gone. For less than what many firms charge for only investment management services, Truxton will provide my family with comprehensive wealth management services ad infinitum. I don't want the least expensive provider of these services. I want the best value, and I am not only confident that Truxton will deliver tremendous value, but I also regard my selection as a tremendous gift to my family. ■

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