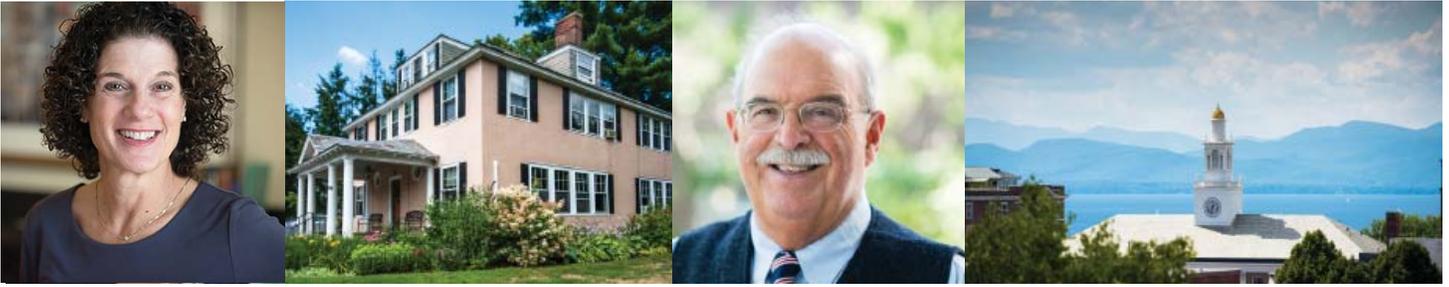


# Trust Company of Vermont



The Trust Company of Vermont is a state-chartered trust and investment management firm for individual investors, corporations and non-profits. Headquartered in Brattleboro, with offices in Burlington, Rutland, Manchester and St. Albans, the Trust Company was chartered as of September 16, 1999 and became the state's first independent trust company. The Trust Company has grown from a zero base to more than a billion dollars in managed assets.

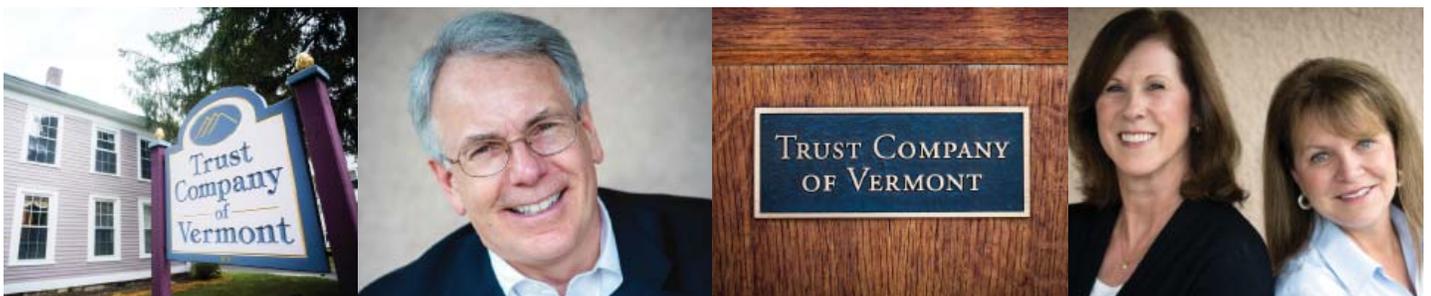
*“As an employee-owned independent trust company, we have the resources, focus and flexibility to provide the type of service that we are proud of at the end of the day ... every day.”*

A company devoted solely to investment management and trust services, the Trust Company is unique among fiduciary and investment advisors for its combination of independence, employee ownership, expertise, and approach to maintaining long-term relationships.

Independent trust companies offer the same services traditionally found in bank trust departments; however, unlike bank trust departments, they are not owned by banks. As a single-purpose and unaffiliated institution, the Trust Company of Vermont has a wealth of knowledge and skill with which to help clients achieve their investment objectives with greater flexibility and control than typically encountered in trust departments, which are dependent upon the bank owner for resources. As an independent, the Trust Company is able to integrate seamlessly with banks or other financial institutions of the client's choice.

An employee-owned and locally controlled organization, the Trust Company is structured to remain a Vermont-based company in perpetuity. Immune to the effects of corporate consolidation, we provide a stable environment for both our clients and our staff.

The founders of the Trust Company of Vermont hold firm to the belief that they have created a company offering a distinctly attractive alternative to the services provided by bank trust departments and investment management firms that are facing ongoing mergers and demands for ever increasing corporate profitability. They believe they have restored the balance between the needs of the customer and the corporate owner so that all will be served.



# About Us

*“To control the quality of our service, it is our belief that investments, trust & tax administration, and asset safekeeping should not be outsourced.”*

A vital strategic partner with its clients, the Trust Company offers a full range of services with a refreshing ability to think creatively and to value customization. Its staff, whose members possess on average 30 years of investment or trust related experience, is uniquely qualified. This exceptional team of trust professionals was attracted to the concepts of independence and empowerment and to the opportunity to design a company that reflects their philosophy. Consequently, they are able to bring all trust services under one roof. It is the Trust Company’s belief that this integration adds to the quality of service.

*The Trust Investment Committee brings together managers with a variety of strengths and skills who have collectively produced an enviable performance record, while specializing in managing customized portfolios.*



*Our Administration team brings together individuals who have extensive experience in taxation, estate planning, family protection trusts, planned giving for non-profits and fiduciary law.*

As a state-chartered institution, the Trust Company of Vermont is examined and regulated by the Vermont Department of Banking. The Trust Company’s staff includes an internal auditor and compliance manager, who reports directly to the Audit Committee of the Board of Directors. The Board membership is comprised of eight employee representatives and four non-employee members. The non-employee members are Elizabeth Bankowski, George Belcher, Joseph Constance, Jr., and Peter Sherlock. The diverse backgrounds and wealth of experience these individuals bring to the company is extraordinary.

*“We feel that we have achieved the benefits of intimate, personalized service found in small investment advisory firms while maintaining the benefits of oversight found in larger institutions.”*

# Our Investment Process

Our investment philosophy is directed by the needs and objectives of our clients. Gaining complete understanding is crucial to implementing a successful investment strategy. We hold ourselves to high standards of prudence and quality and seek to minimize our clients' exposure to unnecessary risk. Further, we believe each account is unique and its investments should reflect that individuality.

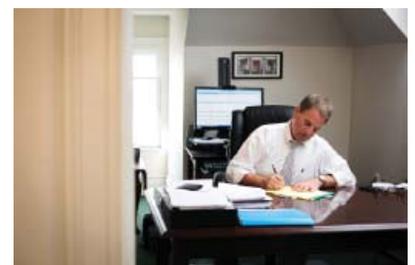


*“Our objective is to consistently provide competitive returns, while maintaining below-market risk.”*

To translate our philosophy into a workable investment approach, Trust Company of Vermont's managers employ the following techniques:

- ◆ We utilize top down analysis of the economy and investment alternatives.
- ◆ Selection of securities must meet consistent quality and valuation standards.
- ◆ Equities are selected and purchased based on each company's value relative to their industry norm.
- ◆ Quality of financial statements, historic consistent return on equity, consistent revenue growth and their social responsibility record are some of the factors used to select stocks. Equities become candidates for sale when they show fundamental weakness or fall outside our valuation standard. Weighting economic sectors is an important part of our investment management process and these are monitored and adjusted on an ongoing basis.
- ◆ Bonds are selected based on the credit quality of the issuer. Portfolios are managed by duration relative to a comparable benchmark index. Sector weightings are adjusted relative to the yield spread differentials offered compared to the historical norm.

The Trust Investment Committee, comprised of all our managers, is responsible for our economic analysis and projections, sector weightings, asset allocations, bond portfolio structure, and the creation and maintenance of our approved securities list. Within guidelines created by this Committee, each manager, with peer oversight, manages his or her client's account to meet specific account objectives.



# Our Services & Fees

<h3>Asset Custody</h3> <ul style="list-style-type: none"> <li>Safekeep all securities;</li> <li>Collect dividends, interest, and bond proceeds on maturity or call;</li> <li>Pay bills including tax estimates;</li> <li>Sell or exercise rights and vote proxies;</li> <li>Perform a daily sweep of cash;</li> <li>Easy access to no-load mutual funds;</li> <li>Provide daily internet access to statements of transactions and market value;</li> <li>Provide monthly statements of transactions and assets with market value;</li> <li>Provide an annual tax summary</li> </ul> <h3>Other</h3> <p>Executor &amp; Guardian ♦ Estate Planning (Ask for our estate settlement fee schedule)</p>	<h3>Investment Management</h3> <ul style="list-style-type: none"> <li>Custody of assets (see left)</li> <li>Investment management of the assets in accordance with the client objective</li> <li>13 Investment professionals</li> <li>30 years average experience</li> </ul> <h3>Trust Investment Committee</h3> <ul style="list-style-type: none"> <li>Economic Analysis &amp; Forecasts</li> <li>Interest Rate Projections</li> <li>Asset Allocation Decision</li> <li>Sector Weighting</li> <li>Stock Buy List</li> <li>Bond Portfolio Structure</li> </ul> 	<h3>Trustee</h3> <p>Custody &amp; Investment management (see left) Trustee or agent for an individual trustee:</p> <ul style="list-style-type: none"> <li>Living Trust</li> <li>Marital Trust</li> <li>Grantor Trust</li> <li>Standby trust</li> <li>Bypass Trust</li> <li>Revocable trust</li> <li>'Crummey' trust</li> <li>Trust under Will</li> <li>Disability trust</li> <li>Irrevocable Trust</li> <li>Charitable Remainder Trust</li> <li>Credit-shelter Trust</li> <li>Testamentary Trust</li> <li>Special Needs Trust</li> <li>Family Protection Trust</li> <li>Life Insurance trust (revocable)</li> </ul>
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Recognizing that our goal is to attract and maintain long term family relationships, as well as the essential fairness of a fee schedule that does not treat related accounts separately, the following schedule is based on the market value of all related accounts (personal trust accounts, management accounts, IRAs, trusts for children and grandchildren) held for the benefit of related family members:

## Annual Fees

- 1% of the market value on the first \$1,000,000
- .65% of the next \$500,000
- .55% of the next \$500,000
- .45% of the next \$500,000
- .40% of the balance

Our policy is to avoid charging additional fees. We do not assess a base fee, minimum fee, excess disbursement fee, 12B-1 fee, tax preparation fee (when we are trustee), accounting fee (except for testamentary trusts and guardianships) or termination fees in excess of out-of-pocket expenses. Consequently, we conduct an account services evaluation before acceptance of new relationships. We may assess additional charges for extraordinary services.

The following illustrates the percentage fee reduction when related accounts are combined for fee purposes:

\$500,000	1.00%	\$4,000,000	0.61%
\$1,100,000	0.97%	\$5,000,000	0.57%
\$1,400,000	0.90%	\$6,000,000	0.54%
\$1,800,000	0.83%	\$7,000,000	0.52%
\$2,000,000	0.80%	\$8,000,000	0.50%
\$2,500,000	0.73%	\$9,000,000	0.49%
\$3,000,000	0.68%	\$10,000,000	0.48%

# Our Staff

## JOHN H. ABEL, Portfolio Manager

Adelphi University, B.A.  
Equity & fixed income research & management  
Portfolio manager since 1972

## ANGELA K. BOWMAN

Trust Administration  
Western New England College, B.A.  
Graduate Cannon Trust School  
Trust Administration since 2004

## DEBORAH BROWN, Trust Administration

Champlain College, A.S.  
Certified Trust & Financial Advisor (CTFA)  
Graduate Cannon Trust School  
Trust and estate planning experience since 1989

## CHRIS R. CASSIDY, Portfolio Manager

Skidmore College, B.A., Economics & Business  
University of Vermont, M.B.A.  
Portfolio manager since 2006  
Equity research since 2002

## CHRIS G. CHAPMAN

Trust Administration & Estate Planning  
Northwestern University, B.S.  
Certified Trust & Financial Advisor (CTFA)  
Graduate of the National Graduate Trust School  
Trust, estate planning and tax experience since 1988

## LYNETTE A. CHASE, Trust Administration

Graduate of Cannon Trust School  
Certified Trust & Financial Advisor (CTFA)  
Accredited Fiduciary Investment Manager  
Trust and investment experience since 1996

## JACK DAVIDSON

Trust Administration & Estate Planning  
St. Michael's College, B.A.  
Fordham University Law School, J.D.  
Admitted to the bar in Vermont and New York  
Trust, estate planning and tax experience since 1970

## DAVID T. DeBELLIS, Portfolio Manager

St. Michael's College, B.A.  
Chartered Financial Analyst (CFA)  
Equity and fixed income management  
Portfolio manager since 1992

## CHRISTINE DIEKEL, Trust Administration & Estate Planning

Graduate Cannon Trust School  
Trust, estate planning and tax experience since 2005  
Banking experience since 1996

## LISA EDWARDS, Operations Assistant

Trust experience since 1994  
Banking experience since 1988

## ASHLEY M. FERRONE, Trust Administration

Johnson State College  
Trust administration since 2004

## BARBARA F. FLYNN, Fiduciary Taxes

William Patterson College, B.A.  
Graduate of the Williams College Trust School  
Trust, tax and operations experience since 1974  
Enrolled Agent (qualified to testify before the IRS)

## SUSAN L. FOWLER, Trust Administration

Boston University, B.A.  
Vermont Law School, J.D.  
Chittenden County Probate Judge 1995 - 2016  
Private Practice 1984 - 1995  
Deputy State's Attorney, 1981 - 1984

## ANDREA E. FREEMAN

Head of Trust Operations  
Champlain College  
Trust operations experience since 1984

## JEANNE GILBERT

Trust Administration & IRA Administration  
Certified IRA Services Professional (CISP)  
Cannon Financial Institute - IRA Professional  
Graduate of the Williams College Trust School  
American Institute of Banking  
Retail banking, trust and estate experience since 1974

## TODD E. GRAY, Portfolio Manager

University of Maine, B.S., Business Administration  
Husson College, M.S., Business Management  
Graduate of the National Trust School  
Equity & fixed income research & management  
Portfolio Manager since 1985

## JESSICA GRANGER, Trust Administration

Community College of Vermont  
Trust experience since 2010

## HAROLD R. HEBERT, Portfolio Manager

Champlain College, A.S.  
Certified Trust Financial Analyst (CTFA)  
Equity and fixed income management  
Portfolio manager since 1970

## JUDY JOLY, Trust Administration

Chittenden Probate Register 1979 - 2016

## SANDY KIDWELL, Trust Administration

Mount Union College, B.A.  
Ohio Trust School  
Trust & estate planning experience since 1976

## ELLEN A. LOWERY, Audit & Compliance

Windham College, B.A.  
Marlboro College, M.S.  
Certified Information Systems Auditor (CISA)  
Certified Risk & Information Security Control  
Trust auditing experience since 1982

## MARY ANN McDERMOTT

Trust & IRA Administration  
Champlain College, A.S.  
Graduate of the Williams College Trust School  
Trust and estate experience since 1985

## KURT H. MERRILL,

Trust Administration & Investments  
Graduate Williams College Trust School  
Graduate National Graduate Trust School  
American Institute of Banking Diploma  
Trust and investments experience since 1979

## BONNIE McLELLAN, Portfolio Manager

College of Saint Joseph  
Canon Financial Institute  
Equity and fixed income management  
Portfolio manager since 1987

## LORI MILLER, Trust Operations

Wilson College  
Trust operations experience since 1990

ASHLEY NEARY, Trust Administration  
Champlain College, B.S.  
Paralegal & Registered Law Clerk, 2009

KATHY PATENAUDE  
Trust & Audit Clerk  
American Institute of Banking  
Trust operations experience since 1998  
Retail banking experience since 1988

JILL RAVEY, Trust Administration  
American University, B.A.  
Trust experience since 2012

RICHARD W. PEARCE, Portfolio Manager  
Colorado State College, B.A.  
Equity management and research  
Portfolio manager since 1981

SHARRY RUTKEN  
Trust Administration & Estate Planning  
Southern Vermont College, B.A.  
Certified Trust & Financial Advisor (CTFA)  
Graduate of the ABA National Trust School &  
Cannon Trust School  
Trust and estate planning experience since 1975

STEPHEN T. SINGISER, Portfolio Manager  
Brown University, B.A.  
Equity and fixed income management  
Portfolio manager since 1976

NANETTE J. STEVENS, Portfolio Manager  
University of Vermont, B.S.  
Equity and fixed income management  
Portfolio manager since 1983

GEORGE von TRAPP, CPA  
Trust Administration & Estate Planning  
Boston College, B.A.  
Utah State University, M.S.  
Accounting, business management and business  
planning since 1973

JANE B. WAYSVILLE  
Trust Administration & Estate Planning  
Wheaton College (Norton, MA)  
Nathaniel Hawthorne College, B.A.  
Trust, estate & tax experience since 1977

STEPHANIE WHITEHORNE  
Trust Administration  
Graduate Cannon Trust School  
Trust administration experience since 1997

## *Video-Conferencing Options*



We continually monitor our lines of communication as well as the effectiveness of our communications. The lines are a very important first step in maintaining relationships which start as face-to-face contacts with clients.

A number of our clients were clients of other institutions when those institutions decided to relocate. In the eyes of many, the perception was that their communications would be dominated by 800 numbers and unknown trust staff who would answer their calls.

Our promise to our clients is that we will not relocate and we will focus on long term, stable relationships made easier by our employee ownership. Equally important to us are clients who relocate and how to maintain our lines of communication. TCV is committed to the use of technology to maintain old-fashioned relationships.

### *Offices in:*

*Brattleboro ♦ Burlington ♦ Rutland ♦ Manchester ♦ St. Albans*

*Email [info@tcvermont.com](mailto:info@tcvermont.com) to receive our newsletter*