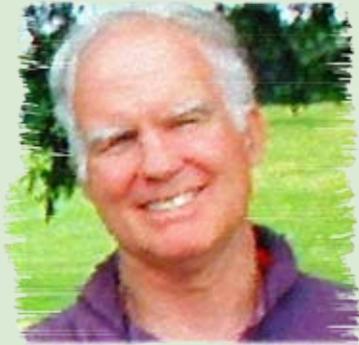


COLLEAGUE PROFILE JACK DAVIDSON



English is Jack's second language.
The reason: Jill.

It was a fateful day in 1943 when his father, expecting either a boy or a girl, impulsively and fatefully responded "Jack and Jill" when informed that names were needed for the twins, numbers two and three, of his eventual five offspring.



Twinspeak lasted for some time. Jack and Jill would engage in long conversations, employing a vocabulary unknown to others. When they finally emerged into the world of English-speak, a circular form of communication emerged, reinforced by their mother Loretta.

Loretta Delaney was the last of 8 sisters growing up on a farm in Skaneateles Falls, New York. The Delaney clan was probably much like the other farm families of the time as described by Russell Baker in "Growing Up", "...we lived on coffee and talk. Talking was the great depression pastime. Unlike movies, talk was free, and a great river of talk flowed through the house...". From this storytelling culture Loretta emerged with a profound ability never to let a story get away from her, even though it usually gave birth to many others that emerged so rapidly that they appeared concurrent rather than consecutive.

Into this world, wandered A. Barrett Davidson, an only child with a reserve ill suited for the large, gregarious family gatherings of the Delaney clan and the ever growing extended family. After he and Loretta were married, he did the only sensible thing, he took his bride and fled.

Growing up on Long Island, and fueled by his mother's displacement, Jack grew to believe that heaven resided in small towns abutting family farms. It's one of the



reasons he was drawn to Vermont. After graduating from St. Michael's College in Colchester, he reluctantly returned to the congestion of the metropolitan area to attend Fordham Law School. Nearing graduation, he met his soon-to-be wife, Judy, who was about to attend graduate school at the Fordham School of Social Work. They were married in September 1968.

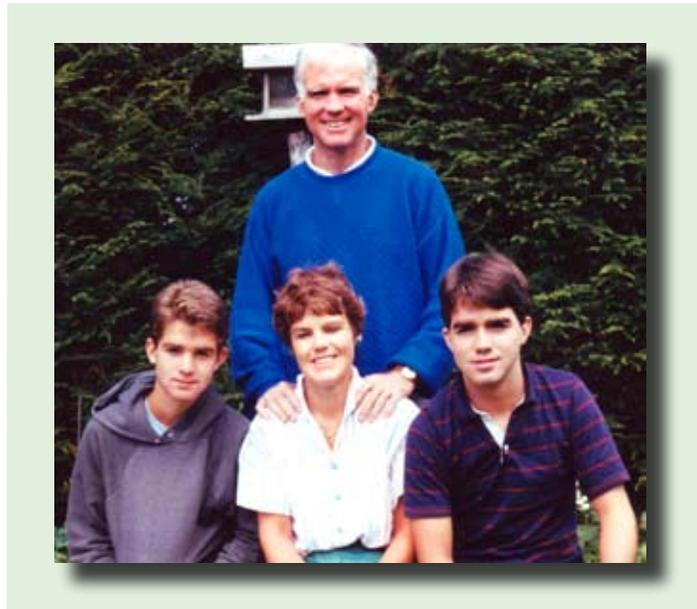
Jack planned on returning to Vermont. Fortunately, Judy, encouraged by her family who resided in New Hampshire, was eager to make the change as well. However, Jack felt that he needed experience before he could make the move, and after graduation he took a position as a Tax Editor at Prentice Hall.



As a tax editor, his job involved summarizing long tedious tax decisions into one paragraph. It wasn't a good personality match. He felt much more at home taking one paragraph and writing long tedious tax decisions. Nor was the compensation sufficient to start a family. So when Judy informed him that she was pregnant, he turned to his brother-in-law, a rising star at Chase Manhattan Bank, and said, "Help". And that's how he ended up in the Trust Department at Chase.

Less than two years later, while visiting his wife's family, a friend sent an ad for a position in the Trust Department at Vermont National Bank. Although he felt he hadn't yet gained enough experience to be considered for the position, he was unable to mount a strong defense to the urging of his mother-

in-law to take the interview. As fate would have it, his retaliatory “well, if I have to ruin a perfectly good vacation day, I am taking your daughter with me”, was revealed years later as a brilliant strategy when his boss confessed, “ I was hiring Judy Davidson”.



They arrived in Vermont in November of 1970. Jack, Judy, and Jim, and within a year they were joined by Pete. In October of 1975, management promoted him to head the Trust Department. This decision was puzzling to some, who were aware of his emerging quirky eccentricities, but unaware of his hidden strength, which first surfaced in third grade when it was noted on his report card “Jill seems to be doing all his homework”. So over the years, he hired talented people who would do his homework. When Vermont National merged in 1999, he simply turned to a number of these same talented people and said, ...“Help”. They now form the nucleus of the Trust Company of Vermont.

While at Vermont National in mid-career, Jack grew concerned on when he and Jill would go over the hill. That’s when the exercise program began in earnest. It lasted for years, marked by such noteworthy achievements as recording the slowest swim time in the history of the Spofford Lake Triathlon, and having scars named after him on the shins of fellow soccer players. Then just a few years ago, he surrendered to time. He turned to golf, more or less to the exclusion of all other sports, embracing a controversial philosophy. At this very moment he is celebrating vindication and claiming

that he is a golf visionary having just seen the headline of the January issue of Golf magazine: “You Can Buy a Better Game”.

Jack’s role in our company includes risk management and estate planning. His risk management is noteworthy by his obsession that the secular bear market of the 70’s will return. Consequently, our clients can sleep at night knowing that if you are over 25 years old he will be working behind the scenes trying, albeit unsuccessfully, to get 100% of your portfolio into U.S. Government securities.

Regarding estate planning, he has 37 years of experience, which many of our clients find helpful for the range and depth of problems that he has encountered; such as the need for a new Will because “the horse died” (his first plan) to the benefits of an “Intentionally Defective Grantor Trust”. He is at home with the complexities of many estate plans, and is very willing to help educate our clients. And judging by the decline in the number of glazed looks, we think he is only episodically lapsing into twinspeak.