
CALDWELL TRUST COMPANY

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PERSONAL • TRADITIONAL • INDEPENDENT

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Economist is bullish, especially for the South —but not on tariffs



Economist Stephen Moore

Nationally acclaimed economic policy analyst Stephen Moore was upbeat on the economy—except for tariffs—during a visit to Sarasota on March 2. The longtime adviser to Caldwell Trust Company expressed his positive outlook during a news conference at Caldwell's Sarasota office in the morning and later at a luncheon with the company's board of directors and staff. He praised most measures initiated by the administration of President Donald J. Trump but clearly expressed his displeasure with President Trump's announcement the day before that he would impose tariffs on steel and aluminum. Moore pronounced the plan “really stupid.”

Stephen Moore is a Distinguished Visiting Fellow, Project for Economic Growth, at The Heritage Foundation; economic consultant with Freedom Works; co-author of *Fueling Freedom: Exposing the Mad War on Energy*; and panelist on CNN. Previously he was a writer and member of The Wall Street Journal editorial board, senior economist at the Congressional Joint Economic Committee, senior economics fellow at the Cato Institute, and contributor to Fox News.

Moore served as a senior economic adviser to the Trump campaign and later to President Trump himself. Here are some of his comments:

- Trump is pro-business, completely oriented towards growth, and his policies are working.
- The tax cuts were a “game-changer” for businesses and individuals alike.
- Corporations have welcomed the rollback in regulations.
- Everywhere Moore travels, people tell him business is “great” or “good.”
- The announced tariffs are a setback. Although Trump may believe they will help blue-collar workers he's misguided. Manufacturing is booming right now but will be hurt by the tariffs, which will actually cost jobs and increase prices.
- Tariffs led to the Great Depression. Remember the Smoot-Hawley Tariff Act?
- Corporate taxes are regressive. They should be eliminated and replaced with a value-added tax instead.
- The Gross Domestic Product (GDP) has not reached its historical annual average of 3% in over a decade but Moore anticipates an improvement. This is based on a potential productivity boom resulting from tax cuts that allow businesses to write off expenses in the year they were made. This measure frees up capital for additional investments in the short term. Longer term, productivity could be affected by the tight labor market. At the same time, a labor shortage can lead to higher wages, which will help to increase the GDP. “Three percent will be a challenge but I think we can get there,” Moore said. “Maybe even 3.5 percent.”





Moving the discussion from the federal to the local level, Moore proclaimed, “The Yankees are coming!” He said, “I’m really bullish on Florida.” His enthusiasm stems from the Tax Cuts and Jobs Act of 2017, which he called Trump’s major achievement to date. That legislation caps deductions on state and local taxes, “something I fought like hell to keep in the bill,” he said. Currently, people who live in high-tax states can write off their state and local taxes, forcing those in low-tax states to subsidize services for them. The new legislation will cap such write-offs at \$10,000.

“That’s a big, big, big change in the relative tax burden from one state to another,” Moore said—and it will affect Florida significantly. He estimates that California and New York combined will lose about a million residents over the next three years. “A lot of them are going to come to Florida,” he added, speculating that many of the newcomers will be millionaires and business owners.



Stephen Moore answers a question at a news conference on March 2.

Despite Trump’s announced tariffs Moore expects an increase in the GDP, a productivity boom, and significant growth in low-tax states. He’s bullish on the economy overall and especially for Floridians. He told Caldwell’s board, “It’s a great time to buy real estate in Florida!”

Caldwell reaches milestone with \$1 billion in assets

Caldwell Trust Company has reached the milestone of \$1 billion in assets according to R. G. “Kelly” Caldwell, Jr., CEO/president. “We’re pleased to report that we’ve achieved this goal in the same year we’ll celebrate our 25th anniversary,” he said. “Our history has been one of steady, controlled growth since our founding in 1993.”

In the first ten years the company’s assets under care grew from 0 to \$200 million. The number more than tripled over the next ten years, reaching almost \$700 million by the 20th anniversary in 2013. The staff also increased, but not at the same pace, expanding from 5 in the beginning to the current level of 34.

Kelly Caldwell credits much of the company’s success to the philosophy espoused by his father, Roland Caldwell, and the founding team. “They established our key principles, that the company would provide its services in a manner that would be personal, traditional, and independent. I’m proud to say we’ve never wavered from that commitment,” he said.

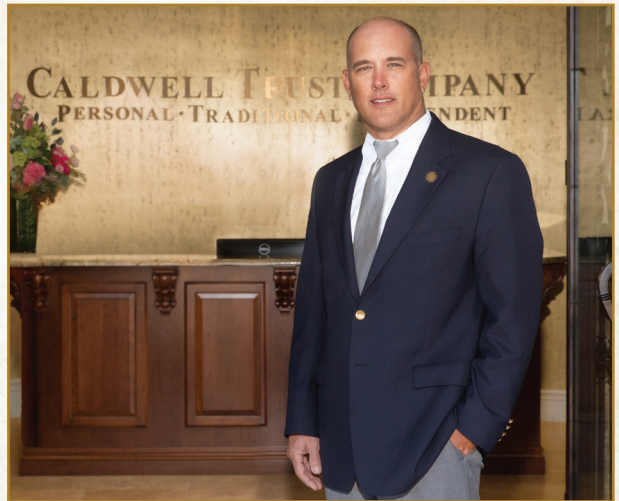




Another important factor has been proprietary software, created at the company's inception and continually enhanced. It's not by coincidence that many staffers are IT professionals.

Kelly also credits the company's success to low turnover. "Dad always told me, 'Turnover kills.' He was absolutely right. In a business this personal you can't afford to lose people and their client relationships—and we don't. It's gratifying to know many of our first customers are still with us, along with their children and grandchildren," he said.

"We have always treated our staff as well as our clients like family," he said. As a result, some staffers have been with Caldwell Trust Company since the beginning and many have notched 15 or 20 years as employees. "Our clients know that they can depend on having a stable, ongoing relationship with their chosen trust officer now and into the future."



R. G. "Kelly" Caldwell Jr., CEO/president, stands at the entrance to the company's Venice office.

The company's employees are dedicated to the family-oriented culture and strong ethic of corporate citizenship. Caldwell Trust Company has donated over \$1 million to local organizations and its employees also donate their time to serve on boards and committees of chosen area charities. This philosophy has been recognized with a number of prestigious honors including "Large Business of the Year," awarded by the Venice Area Venice Chamber of Commerce, 2014; and the "Frank G. Berlin Sr. Small Business of the Year" and "Professional Services Business of the Year," both from the Greater Sarasota Chamber of Commerce in 2016.

The success of Caldwell Trust Company has been visible even to passersby. The company began providing services in 1993, tucked away on the second floor of a bank building in Venice. In 2009 it added offices in an attractive street-front building at 1561 Main Street, Sarasota. As the need for more space became obvious, in 2013 Caldwell constructed a new, 11,500-square-foot headquarters facility at 1400 Center Road, Venice—a building designed to withstand category 5 hurricanes.

Caldwell Trust Company had its roots in the 1970s when Roland formed Caldwell & Company, an advisory firm specializing in investment guidance for the trust industry. He watched with dismay as area banks and trust departments merged with other banks or moved away, usually causing upheavals for clients. He decided to form a new trust company that would remain independent—refusing even to sell products. Kelly, then a recent high honors engineering graduate of Georgia Institute of Technology, joined Roland. In late 1992 they assembled a small team of respected associates to prepare a charter application for Caldwell Trust Company. "We worked through most of 1993 to get our charter," Kelly Caldwell said. "We received it on November 1, 1993 and had our first customer the next day. We were one of the few independent trust companies in the state. Twenty-five years later, we still are. And we intend to remain that way."





Caldwell promotes six team members

Caldwell Trust Company has recognized the accomplishments of six staffers with promotions according to R. G. “Kelly” Caldwell, Jr., CEO/president. “We’re always pleased to see our people grow and we’re gratified that we can help them move forward,” he said. “We encourage advancement from within. It’s a testament to our culture of family and to employee loyalty. Our clients also benefit because the continuity enhances their ongoing relationships with their trust officers.”

He said, “Thank you for your hard work” and extended congratulations to each one:

Scott Antritt, Sarasota office, advanced from assistant vice president and trust officer to vice president and trust officer; joined Caldwell in 2012.

Sonya Kristie, Sarasota office, promoted from assistant vice president and trust officer to vice president and trust officer; started with Caldwell as an intern in 2003 and became a fulltime employee in 2005.

Sheryl Vieira, Venice office, moved up from assistant vice president of marketing to vice president of marketing and public relations; joined Caldwell in 2011.

Marci Sweat, Sarasota office, moved from trust associate to trust officer; came to Caldwell in 2017.

Kimberly Evener, Sarasota office, stepped up from trust associate to trust officer; joined Caldwell in 2016.

Donna Scaglione, FRP, Venice office, formerly a paralegal and trust associate is now a paralegal and trust officer; came to Caldwell in 2014.



SCOTT ANTRITT
VP & Trust Officer



SONYA KRISTIE
VP & Trust Officer



SHERYL VIEIRA
VP, Marketing & Public Relations



MARCI SWEAT
Trust Officer



KIMBERLY EVENER
Trust Officer



DONNA SCAGLIONE
Paralegal & Trust Officer



Caldwell Trust Wins Silver Addy for Excellence in Advertising

Caldwell Trust Company has been honored with an ADDY by AdFed Suncoast, the local chapter of the American Advertising Federation, for excellence in advertising. The company won a Silver Addy for its full-page print advertisement headlined "Let's Talk About Your Tomorrows Today."

Sheryl Vieira, Caldwell's vice president of marketing and public relations, was art director for the ad and created the concept, which was implemented with graphic design by Troy Haggard of HQ Designs, LLC.

"Our goal was to create a campaign that conveys the significance of what we do at Caldwell Trust Company and to do it in a warm, welcoming manner. We wanted to tell potential clients about the trust services we deliver with a highly personal, one-on-one approach. That's important to us, to our clients, and to our potential

clients. With this ad we've been able to do it in one simple, easy-on-the-eyes concept," Sheryl Vieira said.



Vieira is a Board member of the Central West Coast Chapter of the Florida Public Relations Association and a member of Florida Public Relations Association (FPRA) and Florida Bankers Association (FBA). She was appointed as a member of the RESIDENCE International Marketing Advisory Committee representing this region of the United States. She has received The President's Volunteer Service Award from the President's Council on Service and Civic Participation in conjunction with the National & Community Service and USA Freedom Corps. She co-chaired the Taylor Emmons Scholarship Fund for five years was a member of Junior League of Sarasota and Young Professionals of the Greater Sarasota Chamber of Commerce.

To contact Sheryl, email sheryl@ctrust.com or call 941.493-3600.





CALDWELL TRUST COMPANY

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CONTACTS

Scott Antritt, scott@ctrust.com
Alan H. Blair, alan@ctrust.com
Tony Blasini, tblasini@ctrust.com
R. G. "Kelly" Caldwell Jr., kelly@ctrust.com
Kimberly Evener, kevener@ctrust.com
Sonya Kristie, sonya@ctrust.com
Wendy Fishman, wendy@ctrust.com
Chris McGee, cmcgee@ctrust.com
Jan Miller, jan@ctrust.com
Leonard Nagel, leonard@ctrust.com
Sandra L. Pepper, sandy@ctrust.com
Donna Scaglione, FRP, donna@ctrust.com
Marci Sweat, msweat@crtust.com
H. Lee Thacker Jr., thacker@ctrust.com
John Tufaro, john@ctrust.com
Sheryl Vieira, sheryl@ctrust.com

Venice Office: 1400 Center Road, Venice, FL 34292
941.493.3600 • Toll Free: 800.338.9476 • Fax 941.496.4660
Sarasota Office: 1561 Main Street, Sarasota, FL 34236
941.926.9336 • Toll Free: 877.926.9336 • Fax 941.926.9335
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