
CALDWELL TRUST COMPANY

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PERSONAL · TRADITIONAL · INDEPENDENT

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SVP, trust officer





Observations

58th Washington DC Laffer Conference

Each year we attend the Laffer Conference, an economic roundtable hosted by Art Laffer, economist and one of Caldwell Trust Company's resources for economic data. The conference was held in Washington DC and provides us with updates on the policies which shape our economy. Our observations help guide Caldwell's asset allocation process in regard to whether policy will support economic activity or deter it. This year was no different with updates from the House Speaker, U.S. Secretary of Energy, top Administrative Economic Advisors and several other members of Congress.

THE GOOD

New tax reform that's in place for 2018 is having an immediate positive effect on the economy

- The latest CBO report estimates 2018 GDP at 3.3%, markedly higher than we have had over the past decade.
- Capital Expenditures by corporations continue to rise
- The job market is strong and wages are rising
- Tax reform 2.0 is in the works – the main focus is to make some of the provisions permanent

Deregulation was a top priority of the current administration

- Initial goal was to dismantle 2 regulations for every new one put in place. To date there have been 22 repealed for every new one, a total of 1600 regulations repealed
- Dodd Frank reform is focused on lessening the regulatory burden for smaller, community based banks to allow them to serve their communities

Energy policy will continue to make America a dominant energy nation

- Focusing on infrastructure to move oil and gas – pipelines and ports
- Greatly strengthens our national security as we are no longer dependent on other nations for our energy needs
- American innovation continues to produce a variety of efficient renewable energy sources

THE BAD

China, China, China

- No one we heard from likes the idea of tariffs....but they all believe China plays unfair and needs to be put in check
- Technology mergers and acquisitions will be heavily scrutinized due to national security threats
- China's One Road One Belt infrastructure initiative is making them a stronger player in the global trade arena

THE UGLY

The budget, spending and our national debt

- It takes years for approval of new technologies in healthcare where the lifecycle of the product is only 12-24 months. The technologies are obsolete before ever being approved.
- The national debt is approaching \$20 trillion
- In 2017 the interest paid on U.S. debt was \$475 billion. For every 1% rise in yields it will add an additional \$200 billion in interest expense.



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- Entitlement spending remains the culprit which accounts for 2/3 of our annual spending or \$3 trillion. This part of spending doesn't get voted on, it's automatically renewed and increased each year. No representatives on either side of the aisle are willing to take on this issue.

In conclusion, there is consensus that the pro-growth policies that have been enacted will continue to stimulate growth in the economy. With that, the U.S. will continue to be the dominate player for capital investment and technological innovation. A strong economy will help strengthen our national security and will hopefully give our representatives the political will to address entitlement reform. There is more pro-growth legislation to be introduced but with mid-term elections only 6 months out, little will be accomplished before year's end.

Caldwell Cares

Caldwell Trust Company is named Co-trustee of Linnie E. Dalbeck Memorial Foundation

Caldwell Trust Company has been named co-trustee of the Linnie E. Dalbeck Memorial Foundation according to Wayne F. Seidl, attorney with Wood, Seidl and Anderson, P.A. In its co-trustee capacity, Caldwell has assumed responsibility for the administration and management of the Foundation with oversight by Sandra L. Pepper, Caldwell senior vice president and trust officer.

The Linnie E. Dalbeck Memorial Foundation was established as a tax-exempt foundation in 2000 upon the death of Linnie E. Dalbeck, 94. From its inception through 2017 it has granted \$3.5million to 12 local charities in Sarasota County covering the arts, health and human services, and education, as well as to the Lowe Art Museum at the University of Miami. The Foundation can accept grant applications only from those charities listed in her Trust.



Sandra L. Pepper
Senior Vice President
and Trust Officer

To contact Sandra, email sandy@ctrust.com or call 941.926.9336.

Accolades

Florida Trend magazine names Caldwell to Top Rank Book of Lists

Florida Trend magazine – “the Magazine of Florida Business” – has named Caldwell Trust Company to its “Top Rank Book of Lists” for trust companies. The designation, for “Top Trust Banking Firms,” places Caldwell among the top 25 in the state. R. G. “Kelly” Caldwell Jr., president/CEO, said “We’re pleased to be on the list and gratified that Florida Trend recognizes our accomplishments and value.”





Tech Corner

New client website portal brings benefits to clients

As you've been reading in our newsletters and press releases, we've been heavily focusing on technological enhancements and improvements; always striving for the best possible client experiences.

Our team has been working diligently on improving our clients online access, offering additional resources and providing an even more robust portfolio overview. Clients will have a much simpler dashboard and ease of navigation.

For those clients with multiple accounts, you will enjoy our new consolidated capabilities feature in greater detail.

We're excited to formally launch the new client portal July 1, 2018.



Scott Antritt Reviewing
New Client Portal
with Staff

View Your Accounts

Login:
Password:
[Sign In](#)

RELATIONSHIPS
Last Updated 09/29/2018

AMADORI
Address: 3201 E. AVENUE 11
Last login: 04/27/2018

\$3.2M
Market Value

MARKETS
S&P500: 2,667.72
Dow: 24,322.53
Nasdaq: 7,122.47

STATEMENTS & REPORTS
[SELECT](#)

DASHBOARD / ASSETS

CONSOLIDATED

Asset	Cost	Market Value	Gain/Loss	Portfolio %
CASH	\$250,148.37	\$250,148.37	\$0.00	7.63%
ACCOUNTS RECEIVABLE	\$3,135.52	\$3,135.52	\$0.00	0.09%
CERTIFICATE OF DEPT.	\$500,000.00	\$498,401.75	(\$1,598.25)	15.20%
CORPORATES - FIXED	\$726,334.59	\$725,345.16	(\$989.41)	22.12%
TAX-FREES - FIXED	\$73,444.81	\$72,511.00	(\$933.81)	2.21%
COMMON STOCKS	\$1,668,295.29	\$1,728,511.52	\$70,216.23	52.72%
Total	\$3,211,288.58	\$3,278,053.34	\$66,864.76	100.00%

Assets

[% Percent](#) [\\$ Amount](#)

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Patriotism

O say, does that star-spangled banner yet wave?

It does! The star-spangled, stripe-bearing banner waves proudly at Caldwell's headquarters in Venice, thanks to the dedication of receptionist Laura Prestia and systems administrator Timothy J. Lessak II. They consider it an honor to raise and lower the flag daily, usually to full staff but also, unfortunately, sometimes to half-staff to commemorate tragic occurrences or the passing of notable dignitaries.

As a graduate of Ringling College of Art and Design, Laura is especially attuned to the power of symbols such as our flag. Tim 's respect for the flag was heightened by his service in the United State Navy for 6.3 years, from 1986-1992. A lead petty officer for a staff of 20, he was an electronics technician who repaired VLF HF VHF radio systems, calibrated electronic test equipment and performed miniature/micro-miniature circuit board repairs.

On July 4, we all have a special opportunity to honor the flag, which represents the Declaration of Independence of our young nation from the British empire in 1776. WE WISH YOU AND YOURS A SAFE AND HAPPY 4TH OF JULY!



Tim Lessak and Laura Prestia

Milestone Celebration

Staff celebrates \$1 billion milestone with victory sail aboard Marina Jack Dinner Cruise



Profile

Gina B. Jordan joins Caldwell as SVP, trust officer



Gina B. Jordan CTFA, CFP®

Gina B. Jordan, CTFA, CFP®, has joined Caldwell Trust Company as a senior vice president and trust officer, based in the Sarasota office and reporting to Jan Miller. She brings extensive experience in trust and estate administration acquired over 30 years in the industry.

Gina said she joined Caldwell in part because she was seeking a small, well-run and locally based firm and decided that Caldwell meets those requirements. She comes here after 25 years with Northern Trust, most recently as a senior vice president and team leader of Northern's personal client services group in Sarasota. Before that she was a trust officer with Southeast Bank/First Union Bank.

Gina was born in Orlando and grew up in Washington, Pa. After graduating magna cum laude from Wheeling Jesuit College with a B. S. in business administration in 1981, she returned to this area in 1982. She has continued to broaden her education over the years, graduating in 1991 from the National Graduate Trust School with the designation of Certified Trust and Financial Adviser. In 2007 she earned the designation of Certified Financial Planner.

Besides her commitment to the needs of clients, Gina is an active community volunteer. She and her husband Bill—a real estate appraiser with Chapman and Associates—are passionate proponents of therapy dogs. They have become certified handlers through their training with Southeastern Guide Dogs, and with their rottweiler Rocky the Jordans are members of the Alliance of Therapy Dogs. They bring Rocky to programs at Ringling College, USF, and such special activities as helping autistic children meet Santa. In addition, Gina has been a past board member for Children First and Children's Haven and has also volunteered her services to Rotary, Tidewell Hospice, and Women's Leadership Initiative.

Gina and Bill are the parents of three grown daughters, two of them twins. The couple recently relocated from Lakewood Ranch to downtown Sarasota.

To contact Gina, email gjordan@ctrust.com or call 941.926.9336.





CALDWELL TRUST COMPANY

PERSONAL • TRADITIONAL • INDEPENDENT

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PROUDLY SERVING OUR COMMUNITY SINCE 1993

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