

national trust closely held business association

—**NTCHBA**—

NATIONAL TRUST CLOSELY HELD BUSINESS ASSOCIATION  
46<sup>th</sup> Annual Conference



September 18-21, 2023  
Eaglewood Resort & Spa  
Itasca, Illinois

Hosted by Northern Trust

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**WELCOME  
TO THE  
46<sup>TH</sup> ANNUAL  
NTCHBA  
CONFERENCE!**

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Dear Members, Guests, and Presenters:

Welcome to the 46<sup>th</sup> Annual National Trust Closely Held Business Association (NTCHBA) Conference! As President, I would like to welcome you to the Eaglewood Resort in Itasca, Illinois for the 2023 NTCHBA Conference!

The mission of NTCHBA is to be an educational and informational resource for professionals involved in the management of closely held assets in a fiduciary setting. Our annual conference is the forum for carrying out this mission on behalf of our entire membership.

As all of you know, the effective management of closely held/family-owned businesses require a variety of skills and a multi-disciplinary approach. Further, one never knows the challenges that the next new business opportunity might present. The agenda for the 2023 conference was created with these factors in mind. We have attempted to address the topics each of us face in the day-to-day management of assets while also addressing future trends that might impact our work. We have also attempted to highlight certain topics which you might not encounter frequently but which you should be aware of in case the need arises.

In addition to the formal learning and information exchange, which takes place at the conference sessions - the meals, breaks and hospitality suite provide you with the opportunity to interact with your peers in the industry in a very relaxed atmosphere. We hope you take advantage of all these opportunities. As mentioned in years' past, "the combination of classroom learning and the informal dialogue and networking with fellow members" is the true benefit of the conference!

No matter if you are a first time participant at the conference or a regular attendee, we welcome you to the 2023 NTCHBA Conference and look forward to the opportunity to share and learn from one another.

Enjoy the conference!

Sincerely,

***Kevin Harris***

Kevin Harris  
President  
National Trust Closely Held Business Association

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# AGENDA

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national trust closely held business association

— **NTCHBA** —

**National Trust Closely Held Business Association**

**MONDAY, SEPTEMBER 18, 2023**

3:00 PM – 6:00 PM

***Registration Open***

Main Lobby

6:00 PM – 7:00 PM

***Welcome Reception***

Burnham's PDR Patio

**Sponsored By:**

**J&M** *Asset  
Management, Ltd.*

7:00 PM – 8:30 PM

***Dinner***

Burnham's Private Room

**Sponsored By:**



8:30 PM – 10:00 PM

***Hospitality Room***

Hazelnut Room

**Sponsored By:**



**TUESDAY, SEPTEMBER 19, 2023**

7:00 AM – 4:00 PM

**Registration**

Linden Foyer

7:00 AM – 8:00 AM

**Breakfast**

Burnham's Restaurant

*All Conference Sessions will be held in the Trillium Amphitheater*

8:00 AM – 8:20 AM

**Welcoming Statements**

Kevin Harris, President, NTCHBA

8:20 AM – 9:10 AM

***Examining the Value of the IRA: An overview of the state of the renewables industry***

Jim Nutter, Stout

9:10 AM – 10:10 AM

***Economic Update: Second Wind***

Ryan Boyle, Senior Economist, Northern Trust

10:10 AM – 10:25 AM

**All Day Breaks**

Green Break Area

**Sponsored By:**



10:25 AM – 11:40 AM

***Understanding the Corporate Transparency Act***

Adam M. Damerow, Katten Muchin Rosenman LLP

Caitlin A. Kelly, Katten Muchin Rosenman LLP

11:40 AM – 12:30 PM

***Confidentiality vs. Duty to Inform: What's A Trustee/Shareholder to Do?***

Rebecca Wallenfelsz, Chapman and Cutler LLP

12:30 – 1:30 PM

**Lunch**

Burnham's Restaurant

1:30 PM – 2:20 PM

**Trust Me, It's Complicated: The Multifaceted Role of Directors in Trust-Owned Businesses**

Jessica Birnbaum, ArentFox Schiff

Lynn Watkins, ArentFox Schiff

Matthew Prewitt, ArentFox Schiff

2:20 PM – 2:30 PM

**Break**

Green Break Area

2:30 PM – 3:45 PM

**Valuation Roundtable**

Tadd Lindsay, MPI

Ted Moody, J&M Asset Management

Samuel Nicholls, Willamette Management Associates

Aaron Stumpf, Stout

Lori Wilhelmy, ComStock Advisors

Moderator: Kevin Harris, Northern Trust

3:45 PM – 4:35 PM

**Commercial Real Estate Market**

Jordan Callaway, Marcus & Millichap

4:35 PM – 5:05 PM

**Annual Meeting**

6:00 PM – 7:00 PM

**PreDinner Reception**

Wisteria Rooftop Terrace

**Sponsored By:**

7:00 PM – 8:30 PM

**Dinner**

Burnham's Restaurant

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jet solutions

**WEDNESDAY, SEPTEMBER 20, 2023**

7:00 AM – 4:00 PM

***Registration Desk Open***

Linden Foyer

7:00 AM – 8:00 AM

***Breakfast***

Burnham's Restaurant

*All Conference Sessions will be held in the Trillium Amphitheater*

8:00 AM – 8:50 AM

***Managing Tangible Assets within Business Entities***

Jon Jackson, Northern Trust

Lizzie Amundsen, Gurr Johns

8:50 AM – 9:40 AM

***The Management and Sale of Private Aircraft: A Fiduciary's Guide to Maximizing Asset Value***

Dave Coleman, Coleman Jet Solutions

9:40 AM – 10:00 AM

***Break***

Green Break Area

10:00 AM – 10:50 AM

***Enhancing Asset Values Through A Cost Segregation Study***

Dan McGrath, RSM US

10:50 AM – 11:40 AM

***Planning for What Comes Next***

***Developing More Powerful Plans and Planning Processes***

David Spitulnik, Spitulnik Advisors

11:40 AM – 12:30 PM

***Update on Court Cases – Current and Precedent***

Curt Kimball, Willamette Management Associates

Samuel Nicholls, Willamette Management Associates

12:30 PM – 1:30 PM

***Lunch***

Burnham's Restaurant



1:30 PM – 2:20 PM

***Maximizing Enterprise Value with a Sell-Side Quality of Earnings Analysis***

William Spizman, RSM US LLP

Jason Lesch, RSM US LLP

2:20 PM – 3:35 PM

***Crypto Currency and Blockchain***

Caroline McIlroy, PwC US

Jamison Sites, PwC US

3:35 PM – 3:45 PM

***Break***

*Green Break Area*

3:45 – 5:00 PM

***Industry Best Practices Round Table***

Kevin Harris, Northern Trust

Bruce Hendryx, PNC Wealth Management

Mike Redin, JPMorgan Chase Bank

Andrew Tanner, Bank of America, N.A.

Denise Wyatt, Wells Fargo Bank, N.A.

Moderator: Stan Kaniecki, Northern Trust

5:00 PM – 6:00 PM

***Closing Remarks***

***Announce Evenings Events***

**Where Will We Meet In 2024? – Bruce Hendryx**

6:00 PM – 7:00 PM

***PreDinner Reception***

Red Oak C

7:00 PM – 8:30 PM

***Farewell Dinner***

Red Oak C

**Sponsored By:**



Willamette Management Associates

8:30 PM – 10:00 PM

***Do you TRUST your Closely-Held Trivia Knowledge?***

Join Us tonight and find out just how much you really know!

Red Oak C

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# **SPEAKERS**

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# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE SPEAKERS

**Elizabeth Amundsen**

Gurr Johns  
155 E 56th Street  
Floor 6  
New York, NY 10022  
Email: eamundsen@gurrjohns.com  
Phone: (312) 888-0904

**Jessica Birnbaum**

ArentFox Schiff LLP  
233 S. Wacker Drive  
Suite 7100  
Chicago, IL 60606  
Email: jessica.birnbaum@afslaw.com  
Phone: (312) 258-5559

**Ryan James Boyle**

Northern Trust  
50 S. LaSalle Street  
M-21  
Chicago, IL 60604  
Email: RJB13@ntrs.com  
Phone: (312) 444-3843

**Jordan Callaway**

Marcus & Millichap  
One Mid-America Plaza  
Suite 200  
Oakbrook Terrace, IL 60181  
Email:  
Jordan.Callaway@MarcusMillichap.com  
Phone: (630) 570-2156

**Dave Coleman**

Coleman Jet Solutions  
559 Roger Williams Avenue  
Suite 2  
Highland Park, IL 60035  
Email: dave@colemanjets.com  
Phone: (847) 748-8333

**Adam M. Damerow**

Katten Muchin Rosenman LLP  
525 W. Monroe Street  
Chicago, IL 60661  
Email: adam.damerow@katten.com  
Phone: (312) 902-5250

**Kevin Harris**

Northern Trust  
50 South LaSalle  
B-9  
Chicago, IL 60603  
Email: kh73@ntrs.com  
Phone: (847) 971-5095

**Bruce Hendryx**

PNC Wealth Management  
1900 East Ninth Street  
Cleveland, OH 44114  
Email: bruce.hendryx@pnc.com  
Phone: (330) 503-5032



# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE SPEAKERS

**Jonathan R. Jackson**

The Northern Trust Company  
50 South LaSalle  
Chicago, IL 60603  
Email: jj223@ntrs.com  
Phone: (312) 444-4705

**Stan Kaniecki**

Northern Trust  
50 South LaSalle Street  
B-9  
Chicago, IL 60603  
Email: sk577@ntrs.com  
Phone: (312) 557-5824

**Caitlin A. Kelly**

Katten Muchin Rosenman LLP  
525 W. Monroe Street  
Suite 1900  
Chicago, IL 60661  
Email: caitlin.kelly@katten.com  
Phone: (312) 902-5419

**Curtis R. Kimball, CFA, ASA**

Willamette Management Associates  
1355 Peachtree Street NE  
Suite 1470  
Atlanta, GA 30309  
Email: crkimball@willamette.com  
Phone: (404) 475-2307

**Jason Lesch**

RSM US LLP  
30 South Wacker Drive  
Suite 3300  
Chicago, IL 60606  
Email: Jason.Lesch@rsmus.com  
Phone: (312) 634-3468

**Tadd Lindsay**

MPI  
102 North Cross Street  
Suite 4B  
Wheaton, IL 60187  
Email:  
tlindsay@mpival.com  
Phone: (312) 214-2299

**Daniel McGrath**

RSM US LLP  
30 South Wacker Drive  
Suite 3300  
Chicago, IL 60606  
Email: Daniel.McGrath@rsmus.com  
Phone: (312) 634-5305

**Caroline McIlroy**

PwC US  
Email: caroline.mcilroy@pwc.com

**Ted Moody**

J&M Asset Management  
490 Pennsylvania Avenue  
Glen Ellyn, IL 60137  
Email: tmoody@jmasset.com  
Phone: (630) 790-4205

**Samuel Nicholls**

Willamette Management Associates  
1355 Peachtree Street NE  
Atlanta, GA 30309  
Email: ssnicholls@willamette.com  
Phone: (917) 767-4610



# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE SPEAKERS

**Jim Nutter**

Stout  
1 South Wacker Drive  
Chicago, IL 60606  
Email: [jnutter@stout.com](mailto:jnutter@stout.com)  
Phone: (312) 724-7202

**Matthew Prewitt**

ArentFox Schiff LLP  
233 S. Wacker Drive  
Suite 7100  
Chicago, IL 60606  
Email: [matthew.prewitt@afslaw.com](mailto:matthew.prewitt@afslaw.com)  
Phone: (312) 258-5583

**Mike Redin**

JPMorgan Chase Bank  
1111 Polaris Parkway  
Floor 1C  
Columbus, OH 43240  
Email: [michael.g.redin@jpmorgan.com](mailto:michael.g.redin@jpmorgan.com)  
Phone: (614) 213-2443

**Jamison Sites**

PwC US – Principal  
Washington, DC  
Email: [jamison.sites@pwc.com](mailto:jamison.sites@pwc.com)  
Phone: (202) 934-1166

**David Spitulnik**

Spitulnik Advisors, LLC  
2709 Payne Street  
Evanston, IL 60201  
Email: [dspitulnik@spitulnikadvisors.com](mailto:dspitulnik@spitulnikadvisors.com)  
Phone: (312) 593-3181

**William Spizman**

RSM US LLP  
30 South Wacker Drive  
Suite 3300  
Chicago, IL 60606  
Email: [William.Spizman@rsmus.com](mailto:William.Spizman@rsmus.com)  
Phone: (312) 634-4422

**Aaron Stumpf**

Stout  
One South Wacker Drive  
38th Floor  
Chicago, IL 60606  
Email: [astumpf@stout.com](mailto:astumpf@stout.com)  
Phone: (312) 752-3358

**Andrew Tanner**

Bank of America  
901 Main Street, 16th Floor  
TX-492-16-10  
Dallas, TX 75202  
Email: [andrew.tanner@bofa.com](mailto:andrew.tanner@bofa.com)  
Phone: (214) 209-2763

**Rebecca Wallenfelsz**

Chapman and Cutler LLP  
320 S. Canal Street  
27th Floor  
Chicago, IL 60606  
Email: [wallen@chapman.com](mailto:wallen@chapman.com)  
Phone: (312) 845-3442



# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE SPEAKERS

## **Lynn Watkins**

ArentFox Schiff  
233 S. Wacker Drive  
Suite 7100  
Chicago, IL 60606  
Email: [lynn.watkins@afslaw.com](mailto:lynn.watkins@afslaw.com)  
Phone: (312) 258-5730

## **Lori Wilhelmy**

ComStock Advisors  
3825 Edwards Road  
Suite 103  
Cincinnati, OH 45209  
Email: [lwilhelmy@comstockadvisors.com](mailto:lwilhelmy@comstockadvisors.com)  
Phone: (513) 813-4134

## **Denise Wyatt**

Wells Fargo Bank, N.A.  
100 N. Main Street  
Winston-Salem, NC 27101  
Email: [denise.wyatt@wellsfargo.com](mailto:denise.wyatt@wellsfargo.com)  
Phone: (336) 407-7641

---

# **ATTENDEES**

---



# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE ATTENDEES

**Salman Aasi**

Asset Manager  
The Northern Trust Company  
50 S. LaSalle Street, B-9  
Chicago, IL 60603  
Email: sa441@ntrs.com  
Phone: (312) 444-5845

**Steve Bruening**

Vice President  
JPMorgan Chase  
1111 Polaris Parkway  
Columbus, OH 43240  
Email: steven.s.bruening@jpmorgan.com  
Phone: (614) 244-4979

**Terrence M. Chier**

Director of Personal Trust & Estate  
Settlement  
Thrivent Trust Company  
4582 Bellhaven Lane  
Oshkosh, WI 54904  
Email: terry.chier@thivent.com  
Phone: (920) 279-9757

**Thomas Croghan**

Closely Held Analyst I  
Commerce Bank  
8000 Forsyth  
Clayton, MO 63105  
Email:  
Thomas.Croghan@CommerceBank.com  
Phone: (314) 746-3933

**Kristie Dempsey**

PHI Closely Held Analyst  
CIBC Private Wealth  
2121 N Pearl St, Ste. 1230  
Dallas, TX 75201  
Email: kristie.dempsey@cibc.com  
Phone: (214) 743-8443

**Kevin Dougherty, PHD**

Director Valuation and Litigation Services  
Urish Popeck  
401 Liberty Avenue  
Pittsburgh PA 15222  
Email: KDougherty@UrishPopeck.com  
Phone: (412) 391-1994

**Robert Dray**

Special Assets - National Team Lead  
Edward Jones Trust Company  
162 Arbor Avenue  
Sugar Grove, IL 60554  
Email: robert.dray@edwardjones.com  
Phone: (630) 360-7337

**April D. Drennan**

VP & Director, Special Assets Administration  
Cumberland Trust  
40 Burton Hills Blvd.  
Nashville, TN 37215  
Email: adrennan@cumberlandtrust.com  
Phone: (615) 843-5781

**Mike Duda**

V.P. Closely Held Business  
Comerica Bank  
3551 Hamlin Rd.  
Auburn Hills, MI 48326  
Email: meduda@comerica.com  
Phone: (248) 371-6524





# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE ATTENDEES

**Norma Eccellente**

Director, Specialty Asset Management  
Bank of America  
185 Asylum Street  
Hartford, CT 06103  
Email: norma.eccellente@bofa.com  
Phone: (860) 952-7400

**Tom Garmisa**

Vice President/ Manager of Closely Held  
Assets  
Fifth Third  
6111 N. River Road  
Rosemont, IL 60018  
Email: Thomas.Garmisa@53.com  
Phone: (847) 653-7212

**Laura Gavula**

Specialty Asset Manager  
BOK Financial  
2650 Royal Lane  
Dallas, TX 75229  
Email: lgavula@bokf.com  
Phone: (918) 779-6609

**Kevin M. Harris**

Senior VP  
Northern Trust  
50 S. LaSalle Street, B-9  
Chicago, IL 60603  
Email: kh73@ntrs.com  
Phone: (312) 630-6255

**Mindy Hemmer**

Director - Trust Services  
Edward Jones Trust Company  
12555 Manchester Rd  
St. Louis, MO 63131  
Email: melinda.hemmer@edwardjones.com  
Phone: (314) 515-3321

**Bruce Hendryx**

SVP-Director of Closely Held Business  
Strategies  
PNC  
1900 East Ninth Street  
Cleveland, OH 44114  
Email: bruce.hendryx@pnc.com  
Phone: (330) 503-5032

**Teresa M. Hoffman**

Lead Closely Held Asset Manager  
Wells Fargo Bank, N.A.  
90 South 6th Street, MAC N9305-123  
Minneapolis, MN 55402  
Email: teresa.m.hoffman@wellsfargo.com  
Phone: (612) 667-3434

**Natalicia Hosseinzadeh**

AVP, Special Assets Administration  
Cumberland Trust  
40 Burton Hills Blvd.  
Nashville, TN 37215  
Email:  
nhosseinzadeh@cumberlandtrust.com  
Phone: (615) 843-5781



# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE ATTENDEES

**Stan Kaniecki**

Senior Advisor and Senior Asset Manager  
Northern Trust  
50 South LaSalle Street, B-9  
Chicago, IL 60603  
Email: sk577@ntrs.com  
Phone: (312) 557-5824

**Curtis R. Kimball**

Senior Managing Director  
Willamette Management Associates  
430 Vinewood Point  
Marietta, GA 30068  
Email: crkimball@willamette.com  
Phone: (404) 210-3470

**Greg Kizer**

Senior Vice President  
ITM  
333 South 7th St., Suite 2400  
Minneapolis, MN 55402  
Email: gkizer@trustitm.com  
Phone: (312) 636-3226

**Steven Knocklein**

Senior Vice President and Special Assets  
Director  
PNC Bank Asset Management Group  
1900 East Ninth Street  
Cleveland, OH 44114  
Email: steven.knocklein@pnc.com  
Phone: (216) 222-1039

**Tadd Lindsay**

Managing Director  
MPI  
102 North Cross Street, Suite 4B  
Wheaton, IL 60187  
Email: tlindsay@mpival.com  
Phone: (312) 214-2299

**Alexander Magana**

Closely Held Asset Manager  
JP Morgan Chase Bank, N.A.  
1592 Sunnyvale Avenue  
Walnut Creek 94597  
Email: alexander.magana@jpmorgan.com  
Phone: (415) 335-0878

**David Mardo**

Director of Real Estate and Special Assets  
Raymond James Trust, NA  
880 Carillon Parkway  
St Petersburg, FL 33716  
Email: dave.mardo@raymondjames.com  
Phone: (727) 567-7340

**Scott Martinez**

Director, Specialty Asset Regional Manager  
Bank of America  
901 Main St., 16th Floor  
Dallas, TX 75202  
Email: scott.martinez@bofa.com  
Phone: (214) 209-9527



# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE ATTENDEES

**Tina Mielke**

Assistant Vice President  
US Bank  
350 California Street, Suite 1600  
San Francisco, CA 94104  
Email: Tina.mielke@usbank.com  
Phone: (415) 999-9287

**Jeff Milligan**

Executive Director  
JPMORGAN  
1111 Polaris Parkway, Floor 1C  
Columbus, OH 43240  
Email: jeffrey.b.milligan@jpmorgan.com  
Phone: (614) 546-6507

**Judy Moody**

Principal  
J&M Asset Management, Ltd.  
490 Pennsylvania Ave.  
Glen Ellyn, IL 60137  
Email: jmoody@jmasset.com  
Phone: (630) 858-6509

**Ted Moody**

Principal  
J&M Asset Management, Ltd.  
490 Pennsylvania Ave.  
Glen Ellyn, IL 60137  
Email: tmoody@jmasset.com  
Phone: (630) 790-4205

**Lawrence Nelson**

Director  
US Bank  
350 California Street, Suite 1600  
San Francisco, CA 94104  
Email: lawrence.nelson@usbank.com  
Phone: (415) 999-9287

**Samuel S. Nicholls**

Vice President  
Willamette Management Associates  
1355 Peachtree Street N.E.  
Atlanta, GA 30309  
Email: ssnicholls@willamette.com  
Phone: (917) 767-4610

**Josh Obregon**

Senior Valuation Analyst  
ITM, Inc  
2828 South 87th Street  
Omaha, NE 68124  
Email: jobregon@trustitm.com  
Phone: (402) 391-6356

**Christopher Procise**

Manager - Privately Held Investments  
CIBC Private Wealth  
3290 Northside Pkwy NW  
Atlanta, GA 30327  
Email: christopher.procise@cibc.com  
Phone: (407) 782-0379

**Michael Redin**

Executive Director  
JPMorgan Chase  
1111 Polaris Parkway  
Columbus, OH 43240  
Email: michael.g.redin@jpmorgan.com  
Phone: (614) 213-2443

**John Rowland**

Senior Portfolio Manager  
SS&C Technologies  
721 West 21st Street  
Andover, KS 67002  
Email: John.Rowland@sscinc.com  
Phone: (316) 619-1643



# NTCHBA 46<sup>TH</sup> ANNUAL CONFERENCE ATTENDEES

**Nathan Shinn**

Unique Assets Specialist  
Edward Jones  
704 Shipley Street  
Springdale, AR 72764  
Email: Nathan.Shinn@edwardjones.com  
Phone: (501) 269-3650

**Grant Smith**

Manager, Valuations/Pricing  
500 Grant Street  
Suite 3915  
Pittsburgh, PA 15258  
Email: Grant.Smith@bnymellon.com  
Phone: (412) 290-6570

**Mackenzie Stack**

Senior Trust Closely Held Asset Manager  
Wells Fargo  
100 North Main Street  
Winston Salem, NC 27101  
Email: mackenzie.stack@wellsfargo.com  
Phone: (336) 842-7126

**Diane Steinkamp**

Privately Held Investment Manager  
Commerce Trust  
8000 Forsyth Boulevard  
St Louis, MO 63105  
Email:  
diane.steinkamp@commercebank.com  
Phone: (314) 746-3213

**Andrew Tanner**

Managing Director  
Bank of America  
901 Main. St. 16th Floor TX1-492-16-10  
Dallas, TX 75013  
Email: andrew.tanner@bofa.com  
Phone: (214) 287-0171

**Lori Wilhelmy**

Managing Director  
ComStock Advisors  
3825 Edwards Rd  
Cincinnati, OH 45209  
Email: lwilhelmy@comstockadvisors.com  
Phone: (513) 813-4134

**Joe Wright**

Privately Held Investments  
CIBC  
3290 Northside Parkway, 7th Floor  
Atlanta, GA 30327  
Email: joe.wright@cibc.com  
Phone: (804) 339-8723

**Denise D. Wyatt**

Fiduciary Asset Management Senior  
Manager  
Wells Fargo Bank, N.A.  
100 N. Main St., 11th Floor / D4001-114  
Winston-Salem, NC 27101  
Email: denise.wyatt@wellsfargo.com  
Phone: (336) 407-7641

---

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## **Coleman Jet Solutions**

David Coleman  
559 Roger Williams Avenue  
Suite 2  
Highland Park, IL 60035  
Email: [dave@colemanjets.com](mailto:dave@colemanjets.com)  
Phone: (847) 748-8333  
Web: [colemanjets.com](http://colemanjets.com)

## **ComStock Advisors**

Lori Wilhelmy  
3825 Edwards Road  
Suite 103  
Cincinnati, OH 45209  
Email: [lwilhelmy@comstockadvisors.com](mailto:lwilhelmy@comstockadvisors.com)  
Phone: (513) 813-4134  
Web: [comstockadvisors.com](http://comstockadvisors.com)

## **ITM**

Greg Kizer  
333 South 7th Street  
Suite 2400  
Minneapolis, MN 55402  
Email: [gkizer@trustitm.com](mailto:gkizer@trustitm.com)  
Phone: (312) 636-3226  
Web: [trustitm.com](http://trustitm.com)

## **J&M Asset Management**

Ted Moody  
490 Pennsylvania Avenue  
Glen Ellyn, IL 60137  
Email: [tmoody@jmasset.com](mailto:tmoody@jmasset.com)  
Phone: (630) 790-4205  
Web: [jmasset.com](http://jmasset.com)

## **MPI**

Tadd Lindsay  
102 North Cross Street  
Suite 4B  
Wheaton, IL 60187  
Email: [tlindsay@mpival.com](mailto:tlindsay@mpival.com)  
Phone: (312) 214-2299  
Web: [mpival.com](http://mpival.com)

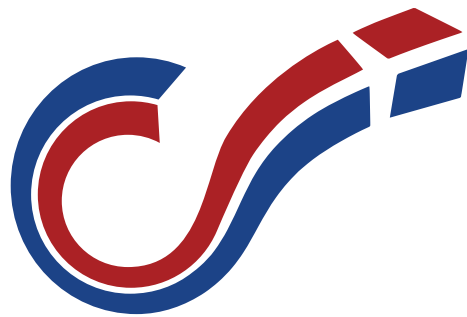
## **Stout**

Aaron Stumpf  
One South Wacker Drive  
38th Floor  
Chicago, IL 60606  
Email: [astumpf@stout.com](mailto:astumpf@stout.com)  
Phone: (312) 752-3358  
Web: [stout.com](http://stout.com)

## **Willamette Management Associates**

Samuel Nicholls  
1355 Peachtree Street NE  
Atlanta, GA 30309  
Email: [ssnicholls@willamette.com](mailto:ssnicholls@willamette.com)  
Phone: (917) 767-4610  
Web: [willamette.com](http://willamette.com)

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### CONTACT

Ted Moody  
630-790-4205

*tmooody@jmasset.com*

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**[tlindsay@mpival.com](mailto:tlindsay@mpival.com)**

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Aaron Stumpf  
Managing Director  
+1.312.752.3358



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# **ANNUAL MEETING**

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## Annual Meeting Agenda

46<sup>th</sup> Annual Conference  
National Trust Closely Held Business Association  
Presented by Northern Trust  
Itasca, Illinois

September 19, 2023

1. Update on Association
2. Election of Directors:
  - Mike Redin, JP Morgan
  - Kevin Harris, Northern Trust
  - Bruce Hendryx, PNC
  - Andrew Tanner, US Trust
  - Denise Wyatt, Wells Fargo
3. Other Business

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# **CONFERENCE HISTORY**

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**National Trust Closely Held Business Association**  
**Conference Locations**

Year	Venue	Location	Host
2023	Eaglewood Resort and Spa	Itasca, Illinois	Northern Trust
2022	DoubleTree by Hilton Asheville Downtown	Asheville, NC	Wells Fargo, N.A.
2021	Cancelled due to Covid	Webinars Held	J.P. Morgan Chase
2020	Cancelled due to Covid	Webinars Held	J.P. Morgan Chase
2019	The Driskill Hotel	Austin, TX	Bank of America
2018	Metropolitan at the 9 Hotel	Cleveland, OH	PNC
2017	The Pfister Hotel	Milwaukee, WI	Northern Trust
2016	Wild Dunes Resort	Isle of Palms, SC	Wells Fargo, N.A.
2015	The Omni Royal Orleans	New Orleans, LA	J.P. Morgan Chase
2014	The Hilton Hotel	Ft. Worth, Texas	U.S. Trust
2013	Quail Hollow Resort	Painesville, Ohio	PNC
2012	Eaglewood Resort and Spa	Itasca, Illinois	The Northern Trust
2011	The Vintners Inn	Santa Rosa, California	Wells Fargo, N.A.
2010	Cheyenne Mountain Resort	Colorado Springs, Colorado	J.P. Morgan Chase
2009	Hyatt Regency Lost Pines Resort & Spa	Austin, Texas	U.S. Trust
2008	Hilton Sedona Resort & spa	Sedona, Arizona	ComStock Advisors/First Bankers Trust Services/Management Planning, Inc.
2007	Grand Geneva Resort	Lake Geneva, Wisconsin	The Northern Trust
2006	Madden's on Gull Lake	Brainerd, Minnesota	Wells Fargo, N.A.
2005	Litchfield Beach & Golf Resort	Pawley's Island, South Carolina	Wachovia
2004	Waters Edge Spa & Resort	Westbrook, Connecticut	Fleet National Bank
2003	Sawmill Creek Resort	Huron, Ohio	Bank One
2002	Crystal Mountain Resort	Thompsonville, Michigan	Comerica Bank/Fifth Third Bank
2001	Tapatio Springs Resort	Borne, Texas	Bank of America
2000	The Resort at Port Ludlow	Port Ludlow, Washington	Wells Fargo Bank, N.A./Union Bank of California
<b>The 90's</b>			
1999	Litchfield Beach & Golf Resort	Pawley's Island, South Carolina	Wachovia/BB&T/First Citizens Bank
1998	The Split Rock Resort	Lake Harmony, Pennsylvania	PNC/Mellon Bank/The Glenmede Trust Company
1997	The Abby	Lake Geneva, Wisconsin	American National Bank/Harris Trust/ The First National Bank of Chicago/The Northern Trust Company/Bank of America
1996	The Lighthouse Inn	West Dennis, Massachusetts	Bank of Boston
1995	The Lodge of the Four Seasons	Lake of the Ozarks, Missouri	Boatman's Trust Company/Mercantile Bank
1994	Grand View Lodge	Nisswa, Minnesota	Norwest Bank/First Trust
1993	Jekyll Island Club	Jekyll Island, Georgia	AmSouth/Wachovia
1992	Shanty Creek Resort	Bellaire, Michigan	NBD Bank/Comerica Bank
1991	Silverado Resort	Napa Valley, California	The Bank of California, Wells Fargo Bank First Interstate Bank
1990	Litchfield Beach & Golf Resort	Pawley's Island, South Carolina	First Union/Wachovia



<b>The 80'S</b>			
1989	Eagle Ridge Resort & Spa	Galena, Illinois	The Northern Trust/Continental Bank/Harris Trust/American National/ The first National Bank of Chicago
1988	Lake Morey Inn	Fairlee, Vermont	Bank of Boston
1987	The Lodge of the Four Seasons	Lake of the Ozarks, Missouri	Centerre Trust Company/Mercantile Bank
1986	Gurney's Inn Resort & Spa	Montauk, Long Island	Chase Bank/Citibank Manufactures Hanover/U.S. Trust Company
1985		Carmel, California	Bank of America/The Crocker Bank
1984	Kiawah Island Golf Resort	Kiawah Island, Georgia	First Union/Wachovia/Citizens and Southern
1983	The Otsego Club	Gaylord, Michigan	Comerica Bank/Manufactures National Bank
1982	The Inn at Pocono Manor	Pocono Manor, Pennsylvania	Girard Bank/First Pennsylvania Bank
1981	Salishan Golf & Beach Resort	Glenden Beach, Oregon	Bank of America/Seattle First National Bank
1980	Lake Lawn Lodge	Delvan, Wisconsin	Harris Trust
<b>The 70's</b>			
1979	St. Michaels Harbour Inn & Spa	St. Michaels, Maryland	Mercantile Safe Deposit & Trust of Baltimore
1978	Lake Morey Inn	Fairlee, Vermont	Bank of Boston
1977	Quanda Resort & Conference Center	Quadna, Minnesota	Norwest Bank
1976	The Resort at Port Ludlow	Port Ludlow, Washington	Seattle First National Bank