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New bank files for state charter

Bank raises \$12M

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Nashville Bank and Trust Co. (NBT) is applying for a state charter and on track to open for business later this year.

The company, still in its organizational phase, has raised \$12 million of its \$20 million goal, according to officials, the minimum to apply for a charter.



Stumb

NBT President Tom Stumb said fundraising efforts, which began late January, are going well and have doubled within the past two months. He declined however to discuss the company's asset potential.

"Since we started offering stock in NBT, support from the community has been

tremendous," Stumb said. "It shows that there is a real demand for a locally owned bank that offers not only stellar personal service, but the combined experience that senior-level executives bring to the table."

Ronald Masulis, a Frank Houston professor of Finance at Vanderbilt's Owen Graduate School of Management, is optimistic saying local banks across the country have a fighting chance.

"Any reasonable size city can handle a number of small local banks that focus on handling [specific] markets and treating customers very attentively," Masulis said.

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TOM STUMB

NBT will join other such local financial centers such as Pinnacle National Bank, Franklin National, Bank of Nashville, The Community Bank and Capital Bank and Trust.

Consolidations such as the Union Planters and Regions Bank merger and soon to be Fifth Thirds Bank acquisition of the Franklin Financial Corp. are constantly changing the city's banking landscape.

Nashville Bank and Trust's executives also include Chairman and Chief Executive Don Thurmond, who spent 35 years as an executive with SunTrust Banks Inc. and Vice Chairman Charles W. Cook Jr., who served as president, chairman and CEO of Third National Corp. and Union Planters Bank of Middle Tennessee.

"I'm excited about the opportunity to build a new financial institution for the people of Nashville," Thurmond said. "Our goal is to bring relationship banking and personal service back to the community. We believe that Nashville families want to know that their money is in the care of a local bank run by people who know them."

Stumb said the cut-off date to raise the capital expires June 30 and can be extended. **CP**