Fourth Quarter 2023

Quarterly Commentary

Introduction

Pepper Lindsley Anderson – President & Chief Executive Officer

As the dust settles on 2023, our investment team is eager to share our perspectives, both within the fourth quarter and for the year to come, with each of our valued clients.

As we began to prepare our final thoughts of 2023, we found ourselves in a vastly different landscape from which we entered the year. Inflation concerns have been tamped down, fears of a recession have rescinded, and the Federal Reserve (the "Fed") has halted its practice of interest rate hikes. Yet, throughout all the ever-changing uncertainty, both the public and private markets have presented exciting opportunities. The core theme of our work in 2023 was striking the balance between capitalizing on these moments and remaining committed to our long-term goals.

Throughout the last year, we have continuously struck a tone of cautious optimism with you all. This, in fact, is the sentiment we carry into 2024. We have emphasized a careful review of each of our portfolios' goals and the necessary asset allocations in order to best achieve them. This continues to be our main focus, as your partners, given the mix of both opportunity and risk we see across markets.

As always, we look forward to having these conversations with each of you and we remain committed to delivering meaningful advice in a flexible and thoughtful manner. We are deeply grateful for your confidence in our team and look forward to your continued partnership in 2024.

Market Overview

Fed Pivot Fuels Year-End Market Celebration

2023 proved to be an unexpectedly strong year. Early prognostications called for a recession and modest market returns, both of which never transpired. The equity market was able to shrug off threats of a regional banking crisis, a continued rising interest rate environment through October, a fresh war in the Middle East, as well as debt ceiling drama and political dysfunction here in the U.S. Markets across the globe also had a year of very strong returns, with the notable exception of China. Markets were driven by several positive forces, primarily a decline in inflation, leading to more dovish communication by the Fed in its December meeting, and fundamental earnings that held up better than early expectations.

The fourth quarter marked a critical turning point in the Federal Reserve's approach to monetary policy. While the beginning of the quarter saw interest rates hit peak levels since March 2022, sentiment ultimately shifted at the December FOMC meeting where the Fed held rates steady for the third consecutive time but signaled that multiple rate cuts could come in 2024. In its Summary of Economic Projects (the Dot Plot), the Fed reduced its inflation forecast for 2024 from 2.6% to 2.4% and indicated it expects the federal funds rate would fall three-quarters of a percentage point to 4.6% by the end of the year.

Richard Lockwood Chilton, Jr.
Chairman & Chief Investment Officer: Equities

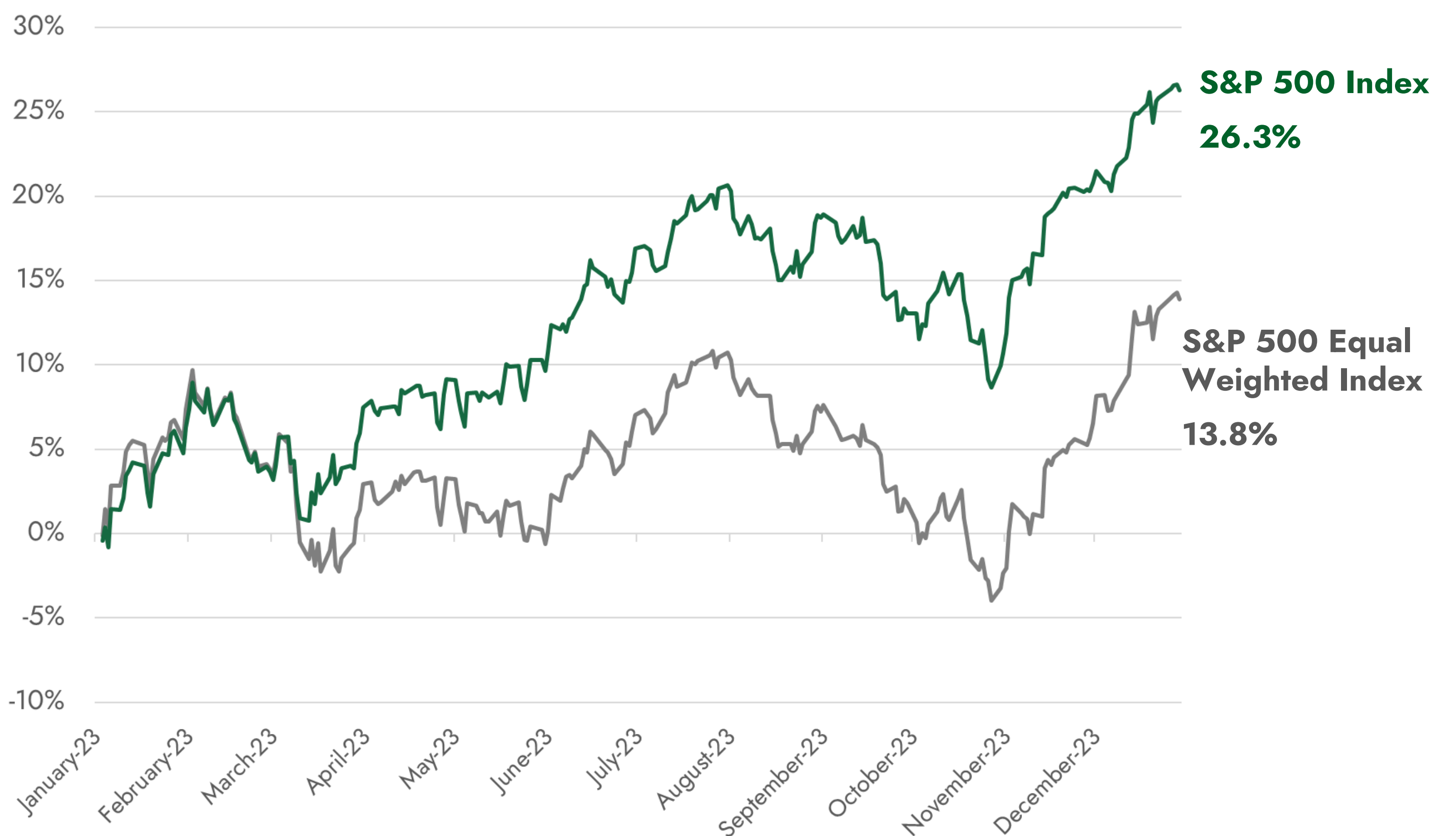
Timothy W. A. Horan
Executive Vice President & Chief Investment Officer: Fixed Income

Jennifer L. Foster
Co–Chief Investment Officer & Portfolio Manager: Equities

Louisa M. Ives
Managing Director & Head of Manager Research

Equity Markets

During October, the valuation for the broader market was at such attractive levels, the proverbial match was lit and just in need of a gasoline can. That "gasoline" appeared in early November in the form of much better-than-expected inflation data coupled with the market's realization that the Federal Reserve was done raising rates and we could potentially see the easing of monetary policy in 2024. The result was a broad-based explosion of performance sending many stocks dramatically higher. At Chilton, we took full advantage of this broadening of the market and many of our investments saw dramatic increases as a result.



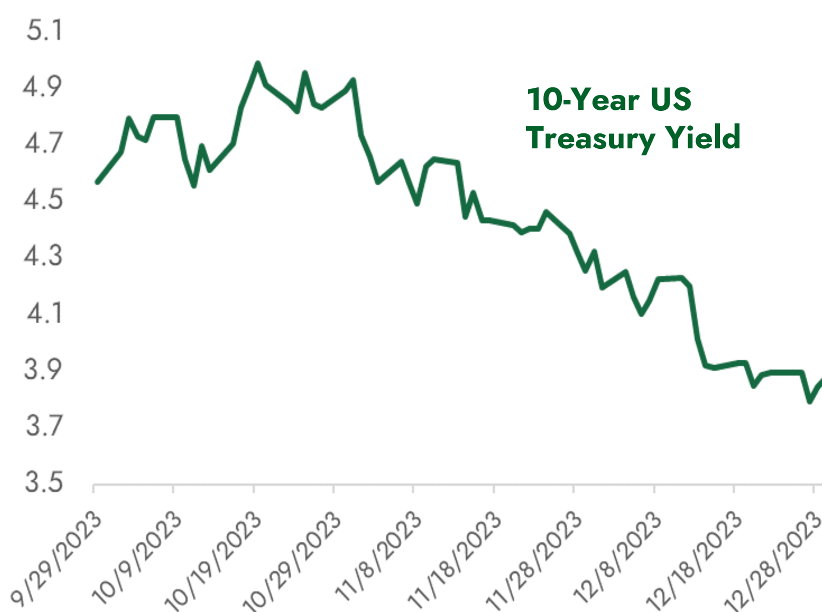
Notes: Performance data reflects % change for period of Jan 1 —December 31, 2023
Source: Bloomberg

We have previously discussed our frustration with the narrowness of the market and the dominance of the magnificent seven throughout the year, despite the outstanding fundamentals and market share gains of our portfolio investments, so it was especially rewarding to see their strong performance during this final quarter. The stock market is irrational at times, and it is certainly not predictable, but over the long term it rewards dependable earnings and cash flow streams of which our companies are continuing to deliver for their investors.

Fixed Income Markets

At the beginning of the fourth quarter, investors witnessed a run-up in yields on the 10-Year US Treasury, which is seen as a safe haven in times of economic uncertainty and a benchmark for borrowing costs around the world. In fact, on October 23rd the 10-year US Treasury yield rose above 5.0%, marking a 16-year high. This move was in response to the release of a stronger than anticipated third quarter GDP figure of 5.2%, which was driven by consumers and employers firing on all cylinders. The prior week, Chair Powell had indicated that the US economy's continued strength and hot labor market might warrant tighter financial conditions for longer.

However, by the FOMC meeting in mid-December, the market had reversed its stance on a 'higher-for-longer' Fed and had priced in actual rate cuts starting in March of 2024.* In his press conference following the meeting, Chair Powell acknowledged that the Fed had made significant progress in its fight against inflation and that US economic growth had begun to slow. Specifically, the Fed adjusted its growth expectations to 1.4% for 2024, down from 2.6% in 2023 —underscoring that it expects a slowdown.



Source: Bloomberg

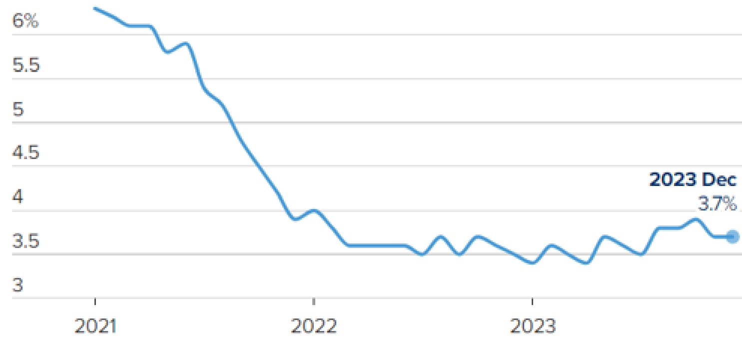
While the Fed's decision to hold policy rates steady was widely expected, Chair Powell surprised markets with his dovish commentary, indicating that it would be necessary to begin an actual rate cutting process to maintain the Fed's commitment to full employment, even before reaching its 2% inflation target. This amounted to a major pivot in policy, driving US equity markets up and affirming the rally in rates underway in fixed income. However, by year end, some Fed members had begun to walk back this "aggressive and early" expectation for rate cuts, against a backdrop of stronger economic performance at year-end. Nonetheless, the proverbial "die was already cast" with investors sticking to their pricing in of rate cuts starting at the March Fed Meeting.*

*At the time of publication, Chair Powell struck down the possibility of a March rate cut in his comments following the January 31, 2024 FOMC meeting.

Our **central case** still aligns with a "soft landing" rather than with a recession for the US economy in 2024, given the continuation of current full-employment trends, the follow through of domestic demand, and the continued strength of consumer and business activity. Our best case is for the likelihood of rate cuts starting at mid-year rather than prematurely in the first quarter of this year. As the Fed shifts away from tightening to a more accommodative stance, we still expect progress to be achieved on the inflation front and we will look for that in the high frequency data points especially measuring wages, housing, and mortgage interest rates. We will look for opportunities in fixed income with attractive coupons and with the prospect of the yield curve normalizing, after such a prolonged inversion.

U.S. unemployment rate

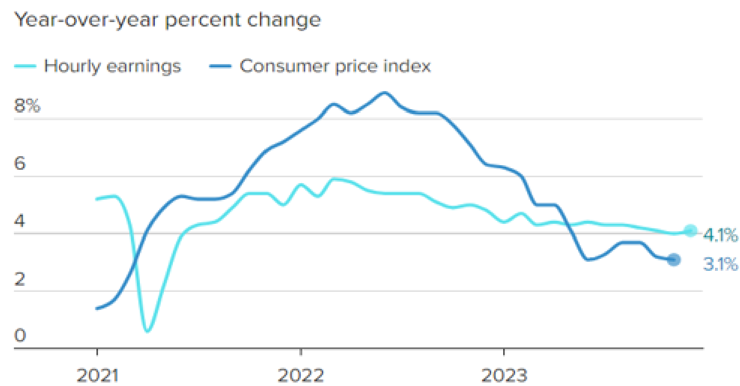
January 2021 through December 2023



Notes: Data as of Jan 5, 2024
Source: U.S. Bureau of Labor Statistics, CNBC

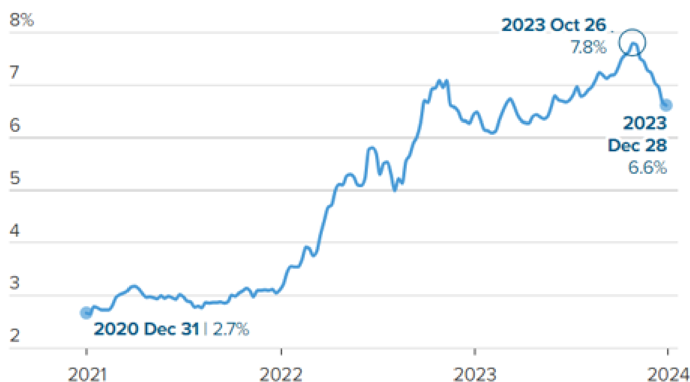
Average hourly earnings in the U.S. and consumer price index

Year-over-year percent change



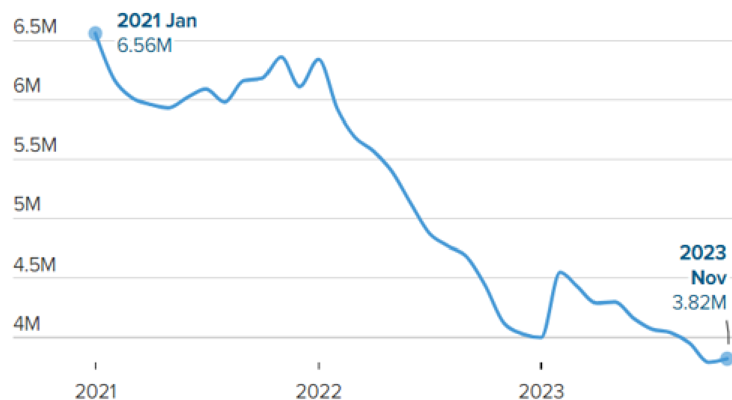
Notes: Earnings data as of Jan 5, 2024. CPI data as of Dec 14, 2023.
Source: U.S. Bureau of Labor Statistics via FRED, CNBC

Average 30-year fixed rate mortgage in the U.S.



Notes: Data shows weekly average ending Thursday
Source: Freddie Mac via FRED, CNBC

Existing home sales in the U.S.



Source: National Association of Realtors, CNBC

Our Portfolios

Equities: What We Got Right & Wrong

As we reflect on 2023, we would like to discuss what we did right and what we got wrong. During 2023 we did a lot right, and we are very proud of our ability to stay with our long-term portfolio investments that we feel will continue to drive future performance. With us only owning two names of the Magnificent Seven (Microsoft and Google), we significantly beat the broader market benchmarks that were not heavily concentrated in the Magnificent Seven. We were very happy that we stayed loyal to our exceptional businesses rather than selling them to invest in a new shiny penny because the stocks weren't temporarily working in our favor. We are , however, excited for the new investments that we added to our portfolios at terrific prices throughout the year, which we feel will strengthen our performance for years to come. Our ability to take advantage of the market's volatility quickly and make those investments is a testimony to our research efforts and continued focus on quality.

Nonetheless, we did have our moments where things didn't go our way. Our investment in Mettler-Toledo, which is a remarkable company that focuses on the test and measurement space for the industrials and healthcare industries. This past year was a bit challenging for them as their business in China suffered, causing their earnings to flatten for the year. The stock decline was a rare occurrence for this high-quality business, and we are committed to maintaining our investment for many years to come.

Our long-term investments have shown increasing business strength and demonstrate continued market share gains, which are leading them to dramatically increase their positions within an ever-increasing total addressable markets ("TAM").

Perhaps the most dramatic example of this is the ongoing metamorphosis of **Home Depot**, which 14 years ago (when we first invested in the company) catered most exclusively to the retail "Do-It-Yourself" (DIY) market and was considered a retail company within the $165 billion retail home improvement industry. Over the last eight years, their exceptional management team has laid the cornerstone for the company's rapid growth by serving the professional builder and remodeler, increasing their "TAM" to $1 trillion and redefining their business through their vast supply chain and order management systems into the largest and most profitable distributor serving this hugely important and stable part of GDP. Currently over 52% of their revenues are derived from the professional segment and that number continues to increase. Going forward, the power of their earnings and cash flow stream will continue to be more durable and, in our opinion, frame a continued re-rating of the valuation higher.

One thing we believe is that stock prices follow earnings; as those businesses continue to take share, manage cost structures and grow margins these earnings streams will continue to allow them to invest and keep the algorithm working - hence driving significant returns for their investors. As we look towards 2024, our investment team remains constructive on equities, though current valuations suggest we must be careful picking our spots. We expect Mr. Market to give us buying opportunities in a choppy market, which we will use to invest in the highest quality companies positioned well for organic growth in the current digital age.

Portfolio Spotlight: Arthur J. Gallagher

During the quarter, the market gave us an opportunity to add to our position in Arthur J. Gallagher ("AJG") which is the third largest insurance broker in the US. AJG advises middle market companies on how to navigate the complexities of buying insurance from carriers. They do not underwrite insurance or take significant balance sheet risk.

There are many attributes that make this company a great business, but we are particularly enamored by the rare combination of cash generation, revenue growth and stability. AJG is a highly cash generative business because they ride on the growth of the insurance industry. For instance, as a middleman between companies and carriers, their commissions grow as companies buy more insurance and carriers raise insurance prices. That growth comes without the need for AJG to spend much cash of their own. The result is an impressive 114% FCF conversion and 22% FCF margin. In addition, they are well positioned to grow revenue double digits through industry growth, share gains and acquisitions. We see ample runway for share gains and acquisitions with 18k smaller insurance brokers in the US to take from. Finally, the insurance brokerage business is extremely stable. That means that A.J. Gallagher's performance should be immune from macro pressures as demonstrated by their ability to grow revenues during the 2008 and 2009 great financial crisis.

When the market sold Arthur J. Gallagher in December to chase higher beta bank stocks, we saw a quality business with a growing and stable cash flow stream go on sale. We took advantage by adding to the position which we had initially made earlier in the year, and we look forward to years of compounded growth from this high-quality business.

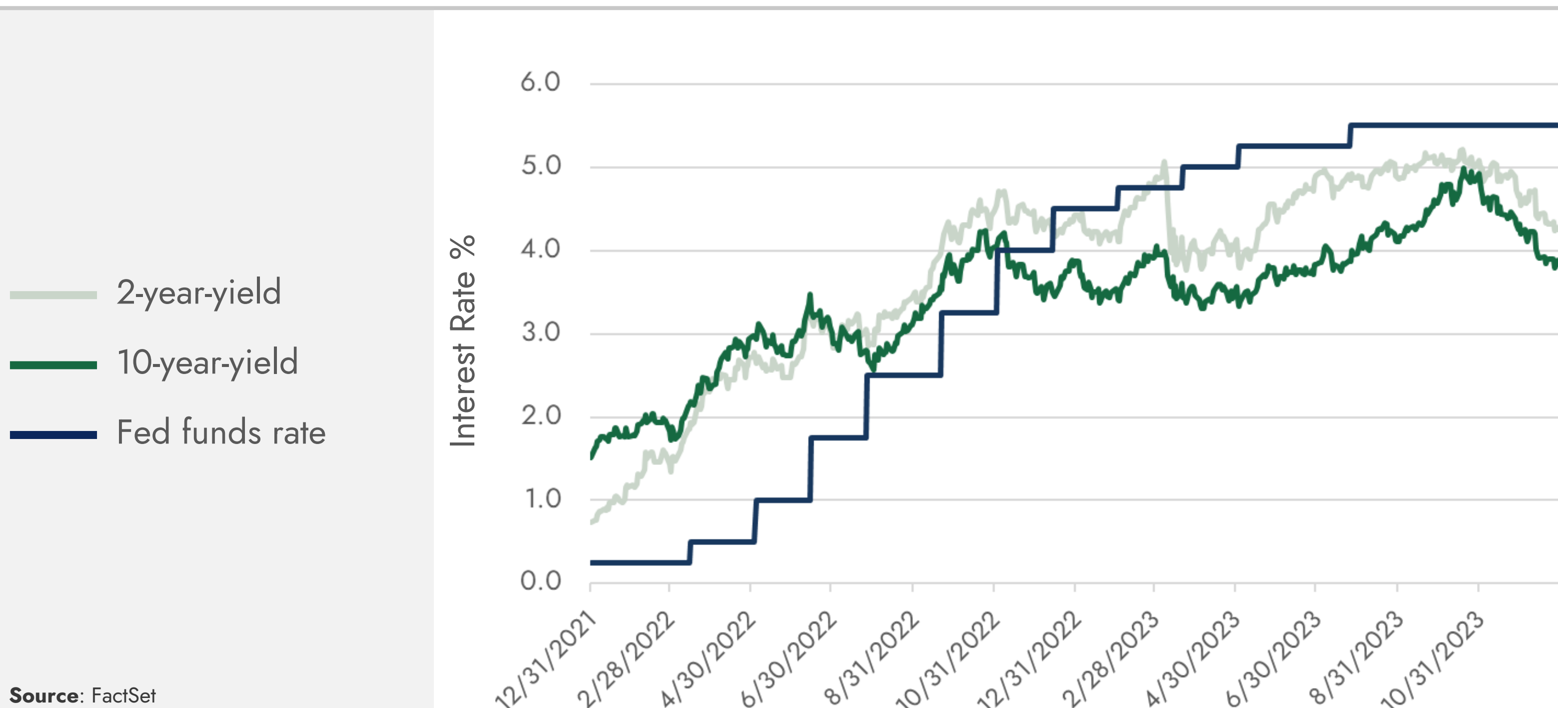
Our Portfolios

Fixed Income: Be Wary of Fighting the Fed

The fourth quarter started off with front-end US Treasuries reaching peak yields, but the market was quick to adjust and reprice as further economic data and Fed commentary impacted overall sentiment. Short-dated maturities, specifically in 2-year US Treasuries can be considered most sensitive to Fed Policy, therefore we witnessed a lot of volatility and repricing as we closed out 2024.

For the majority of 2023, the 6-month US Treasury was the highest yielding point on the curve, and it reached a peak yield of 5.58% in early October. However, at year end, the highest point of the curve was the 4-month US Treasury at 5.38%. Throughout the quarter as sentiment shifted, the market no longer priced in any future rate hikes and began to put in a more aggressive path of rate cuts in 2024. Ultimately this pushed the peak yield inward on the curve to shorter tenors and has indicated that we have seen the highs in yield for this cycle. The market's updated forecast resulted in a substantial repricing.

This price action also had an impact on the shape of the curve, assisting in a less inverted curve. On October 31st, the inversion between the 2-year US Treasury and the 10-Year US Treasury was -15 basis points, we had seen those tenors inverted by -108 basis points in July 2023.



Source: FactSet

With this volatility and evolving backdrop, we focused on high quality, stable borrowers. In the start of the quarter, as yields peaked, we were highly incentivized to layer in duration within the Short-Term market through US Treasuries and government agencies. However, as yields declined further into the quarter, we became more selective and put a strong emphasis on quality. Our portfolios' average duration has increased and we are very focused on structuring our short-term portfolios to be defensive through the Fed's future actions.

Within the municipal market, investors experienced solid total returns for the final quarter. The municipal market posted solid total returns in 4Q 2023. Factors such as declining US Treasury yields, and market expectations of Fed rate cuts in 2024 contributed to positive price returns for the asset class. Municipal specific factors such as low dealer inventory, attractive absolute yields, and an increase in institutional demand also aided the market. Supply in the fourth quarter was higher than last year's level as issuers took advantage of lower yields and increased demand. Long-term municipal bond issuance totaled $99.3 billion, up 31.7% from the same period last year. Despite a large increase in fourth quarter new issue supply, municipals significantly outperformed US Treasuries.

We remain cautious and expect a challenging start to the new year for municipals, given the sector's rich valuations relative to treasuries and investment grade corporate bonds, in addition to expectations of an increase in long-term new issuance supply. We continue to look for opportunities to layer in duration and put cash to work as supply increases, yield backups, and valuations look more favorable. Due to recent credit quality compression, we are favoring AA and AAA-rated general obligation bonds and essential service revenue bonds in our portfolios.

The US Credit markets posted a strong performance for the fourth quarter of 2024. Both US corporate bonds and preferred securities produced solid gains as investors scrambled to add exposure to credit. Investors are gaining confidence and showing increased optimism around Fed's ability to achieve a "soft landing" for the US economy.

US corporate and preferred securities benefited from both the strong decline in US treasury rates as well as spread compression. The primary driver of positive performance was the sharp decline in US Treasury rates. The yield on the five-year US Treasury compressed 76 basis points from 4.61% to 3.85%. This decline in rates added approximately 3.25% of returns. The yield on the US Ten-year Treasury compressed from 4.57% to start the quarter to 3.87% to close the year. This compression in rates translated into a 5.6% gain for longer duration bonds.

Spreads for US corporate bonds compressed during the quarter, which positively contributed to the quarterly gains. Investment Grade spreads, measured by five-year credit default swaps, decreased from +73bps at the end of the third quarter to +57bps to close out the year.

Preferred Securities produced strong returns in the quarter. Preferreds benefited immensely from their longer duration structures as both rates and spreads declined. The ICE BofA Fixed-Rate Preferreds Securities Index gained 6.62% for the quarter. This was the largest quarterly gain since the second quarter of 2020.

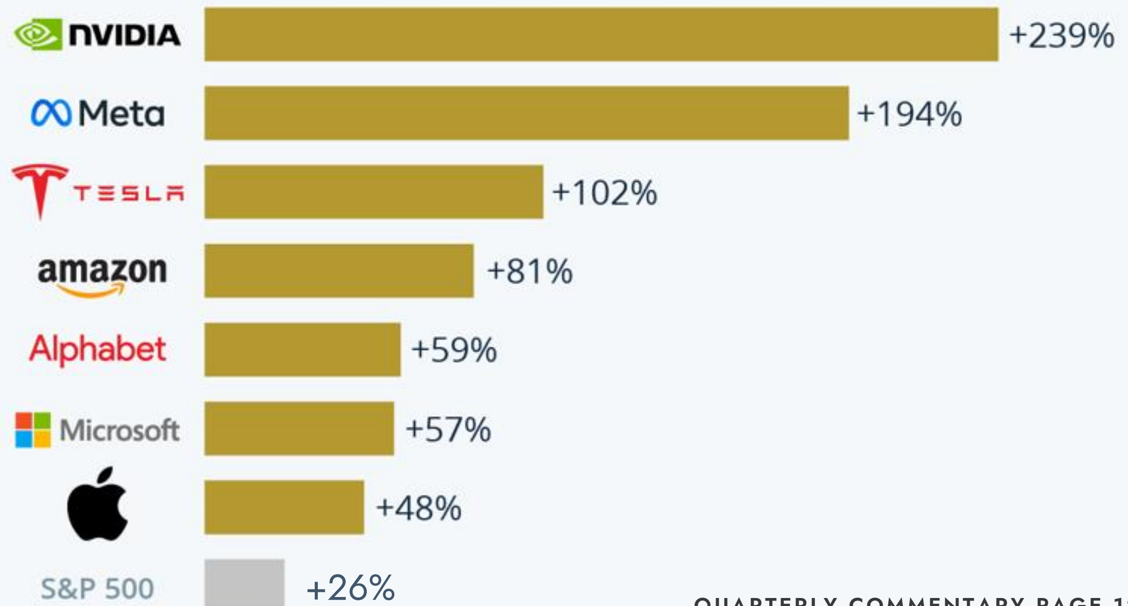
Our Portfolios

External Managers: Technology Surge Bolsters Managers

Equity markets experienced a strong year, particularly for the headline indexes. The S&P 500 surged 11.7% in the final quarter of the year, pushing full year returns to a very strong 26.3%, just shy of its all-time high. The tech-heavy Nasdaq, driven in large part by large-cap tech, returned 13.8% in the final quarter and 44.6% for 2023. Equity markets experienced a strong year, particularly for the headline indexes. The S&P 500 surged 11.7% in the final quarter of the year, pushing full year returns to a very strong 26.3%, just shy of its all-time high. The tech-heavy Nasdaq, driven in large part by large-cap tech, returned 13.8% in the final quarter and 44.6% for 2023. While the market broadened out in November and December, full year performance remained relatively concentrated in what has come to be known as "The Magnificent Seven" (Nvidia, Google, Microsoft, Tesla, Meta, Amazon, and Apple), which collectively accounted for over half of the S&P 500's 2023 return. A look at the S&P 500 Equal Weight Index, which gained 13.8% for the year – a very solid but less pronounced increase than the more commonly used index of the S&P 500 market weight index – points to a more modest performance from most stocks.

International markets, as measured by the MSCI All Country World Ex-U.S. Index rose 9.8% in the fourth quarter, bringing year to date returns to 16.2%. Emerging markets returns were also solid, but to a lesser degree, returning 7.9% in the fourth quarter and 10.3% for the full year, as measured by the MSCI Emerging Markets Index. China was the one notable poor performer, with markets falling over 11% for the year.

The Year of the Magnificent Seven



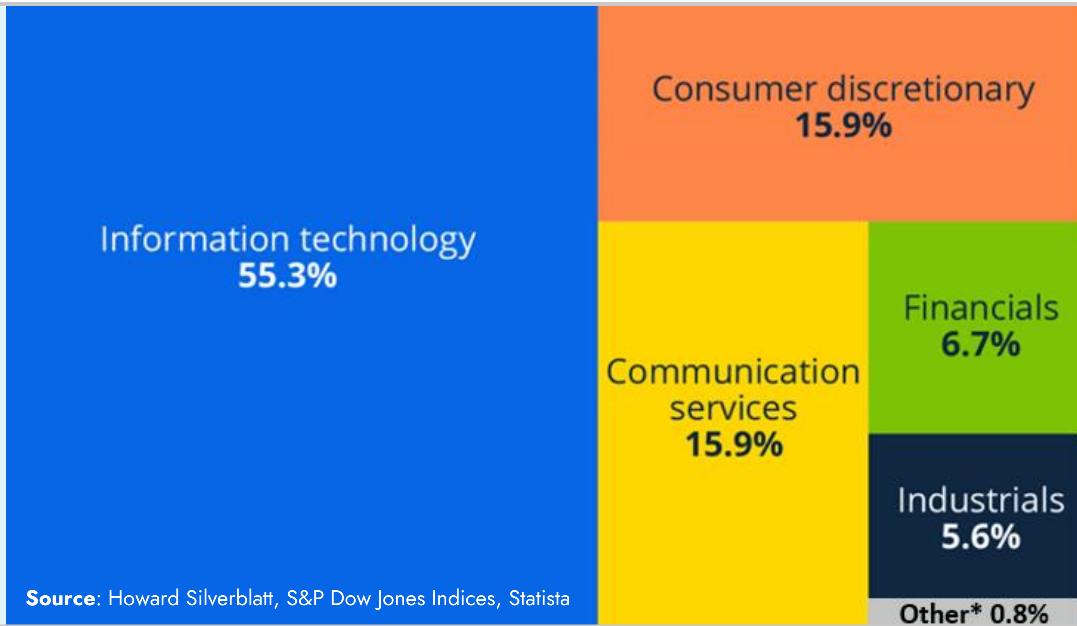
Source: Yahoo Finance, Statista

AI Excitement Fueled 2023 Markets

As we look at the composition of returns of the S&P 500, it makes clear how overall returns were concentrated in the Information Technology and Communication Services sectors.

2023 Sector Contributors to S&P 500 Total Return

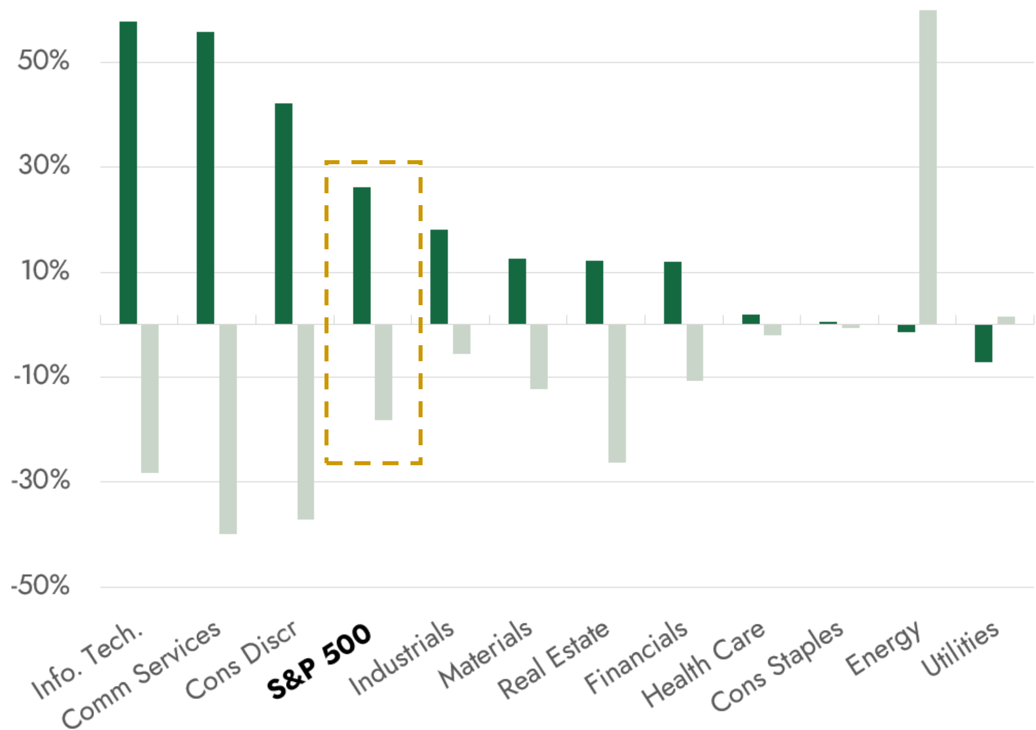
*Other includes real estate, materials, healthcare, consumer stables, energy and utilities.



Further, comparison to the previous year 2022, highlights how those sectors most penalized in the rising rate environment of 2022, were the beneficiaries of rate stabilization that came in 2023.

S&P 500 Performance by Sector

2022
2023



Source: Bloomberg

In public markets, the fourth quarter was successful for our managers, with most participating in the year-end rally and strong overall 2023 performance. Our equity hedge funds generally performed well as exposures became less defensive as the investing environment improved over the course of the year. Our long only managers had a year of strong returns, with most keeping pace or exceeding their relative indices. Our partners focused on growth and technology names had a terrific year of returns, as they were well positioned to capture the surge in technology names that we saw in 2023. As an example, our long-standing partnership with Polen Capital, specialists in growth investing, was instrumental in gaining exposure to many of the technology and growth names that did so well in 2023. Importantly, their expertise and research led them to be positioned behind key winners early in the year, delivering impressive results with strong stock selection. Broadly, we were quite pleased with the performance of our manager partners, as they provided solid returns and important diversification for portfolios.

Private equity markets remained relatively subdued for all of 2023, as deal activity remained well below historical averages. The surge in interest rates meant the cost of leverage more than doubled, which in turn made platform and add-on acquisitions more expensive, driving down transaction volumes. As a result, valuations have come down notably and a stable or declining rate environment should be supportive of a pick-up in transaction volume in 2024 and beyond, which would be a welcome change. We are firm believers that the opportunity set for private markets, particularly in the middle market, is quite robust and the current environment is creating a compelling backdrop for future returns. That said, we continue to set the bar high for new allocations of capital, partnering very selectively with those managers with the experience, discipline and performance history that enables consistent outperformance and true alpha generation.

Our Outlook

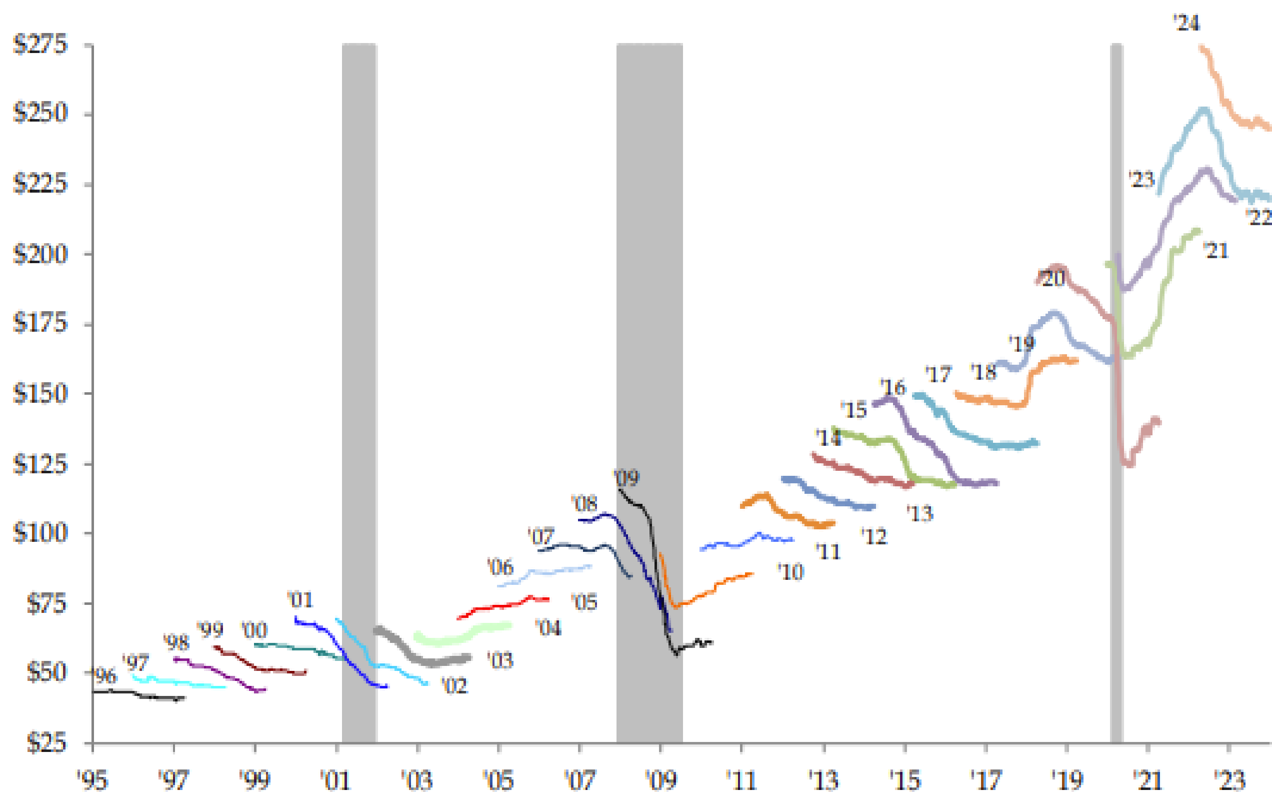
2024: A Return to "Normal"

After a robust year-end rally for equity markets, investors are left wondering what stocks could do for an encore in 2024. To be sure, we see near term headwinds which could create volatility. However, the pivot toward monetary easing and the slowing-but-still strong economic conditions keeps us constructive on equities. We are especially positive on the broader equity markets versus the tech heavy S&P index given more attractive valuations and lagging performance in many sectors including healthcare, financials, and consumer staples. If the economy can indeed avoid recession, we see reasonable gains driven by earnings growth which could mark the return to "normal" after three years hampered by COVID and its after-effects.

As the election cycle gets underway, we are mindful that political uncertainty could persist through much of the year causing volatility. Another challenge for the markets is that the massive multiple expansion enjoyed in 2023 is unlikely to repeat and in fact, markets now require earnings growth to move higher. It is also true that the promise of AI will be one step closer to reality in the new year as companies launch products and the central question remains: can the new technology live up to the hype? Early evidence suggests that AI can be a game-changer in many areas with enhanced automation and productivity, but the actual rate of adoption and specific market share gains are still unknown. In addition, investors now expect an easing of monetary conditions with futures currently pricing in over five interest rate cuts in 2024 despite December FOMC meeting minutes contemplated only three. Recent jobs data suggest we may not be out of the woods on inflation moderation, and it is possible that investors will temper their enthusiasm for the monetary outlook causing stocks to pull back. Despite these hurdles and high expectations for markets, we believe the overriding theme for equities in 2024 will be a welcome return to normalization.

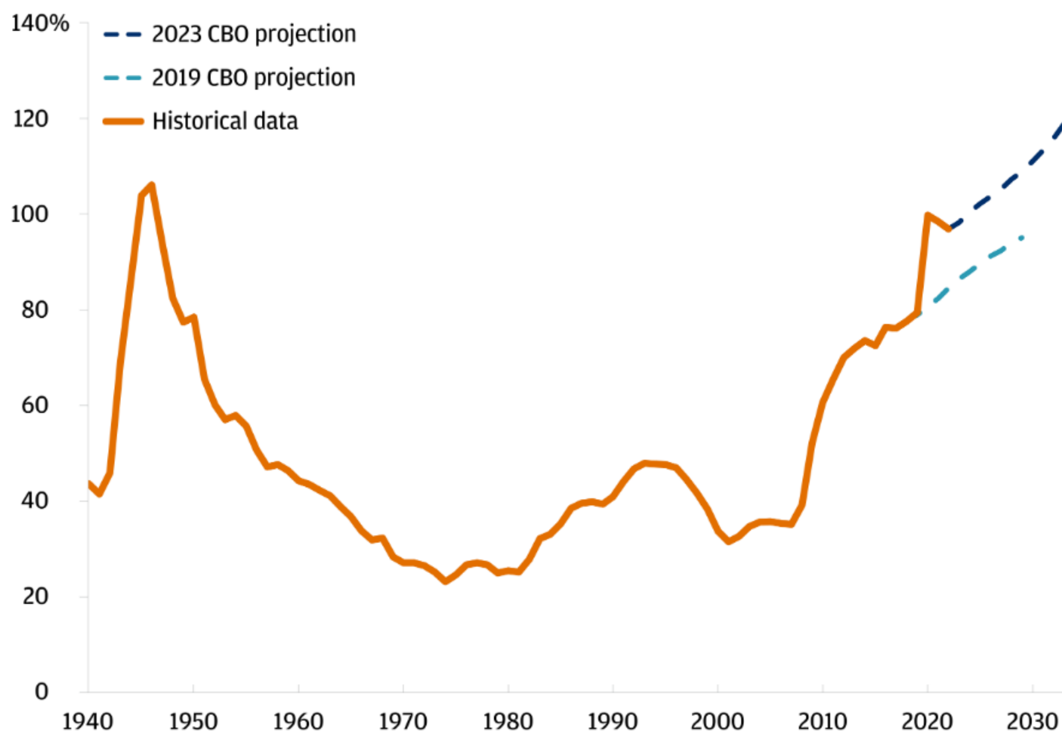
S&P 500 Annual Earnings Estimates

(Consensus; Weekly)



Source: Strategas Research

US Government Debt-to-GDP Ratio (%)



Source: JPMorgan, CBO, Haver Analytics. Data as of August 15, 2023

The one area where we worry the "new normal" may look distinctly different than the past is the state of fiscal health in the US. With surging peacetime deficits, national debt to GDP at a record 123%, and a still fragile economy, Washington would be wise to tighten up spending though in this polarized political climate that won't be easy. Policy-makers hands may be forced to cut spending or raise taxes (or both) due to the rising interest payments which will be crowding out the Federal Budget soon, though we think this is probably another reason that the Fed will move to lower rates if inflation stays at bay. How the political process plays out, and ultimately what the American people decide to vote for in 2024 may determine whether higher taxes are on the horizon which could dampen investor enthusiasm and hit multiples. Our best guess is that this policy question is answered more clearly in 2025 or beyond though it remains a central investment risk.

We would be remiss if we didn't also acknowledge the fragile state of the world with conflicts still raging in Ukraine and the Middle East, and a slowing Chinese economy which may have negative consequences on global growth and stability.

As always, we thank you for your trust, and we look forward to visiting with you soon.

Our Team

RICHARD LOCKWOOD CHILTON, Jr. is the Founder, Chairman and Chief Investment Officer of Chilton Trust Company. Since founding Chilton Investment Company with his Flagship Strategy in 1992, Mr. Chilton has built a broad organization and a team of investment professionals focused on long term capital growth. The Chilton Flagship Strategy has generated impressive and consistent returns with moderate volatility since inception. In addition, in 2010 Mr. Chilton founded Chilton Trust Company which is a nationally chartered broad-based wealth management trust company focusing on services to high-net-worth individuals and families. Mr. Chilton is vice chairman of the Metropolitan Museum of Art, trustee emeritus of the Robin Hood Foundation, chairman emeritus of Greenwich Academy and a trustee of Classic American Homes Preservation Trust.

JENNIFER L. FOSTER is a Portfolio Manager and Co-Chief Investment Officer—Equities who has worked at Chilton for 24 years. Jennifer joined Chilton as an equity analyst and later became Director of Research and then Portfolio Manager. During her tenure at Chilton, Jennifer has served on the Risk Committee, the Executive Committee and the Board of Directors. Before Chilton, she worked at GE Capital as part of GE's Financial Management Training program. Jennifer graduated summa cum laude with a B.A. in English from Boston College and earned an M.B.A. with distinction from Harvard Business School. She currently serves as the chair of the Board of Trustees at St. Luke's School in New Canaan, Ct, and as a trustee for the Mather Homestead Foundation in Darien, CT. Jennifer is married and has three children.

PEPPER ANDERSON is President & Chief Executive Officer. Pepper Anderson is President and Chief Executive Officer of Chilton Trust, with nearly three decades of experience in financial services and wealth management. Prior to joining Chilton, Ms. Anderson spent more than 20 years with J.P. Morgan Private Bank, where she most recently served as Managing Director and Market Manager for Connecticut and Westchester County, NY. During her tenure at J.P. Morgan, Ms. Anderson developed a deep understanding of both technical investing and private client relationship management, holding roles of increasing responsibility across a diverse range of business, including U.S. Head of Discretionary Fixed Income, Head of the Private Bank's Fiduciary Investor Group, and Investment Team Lead for High Net Worth and Fiduciary. After obtaining her B.A. degree from Tulane University, Pepper's successful foray into the financial world began in equity trading at Bear Stearns & Co. She then held roles in fixed income portfolio management at Meredith, Martin & Kaye and the Union Bank of Switzerland.

Pepper serves on the board of the Greenwich YMCA, as a committee chair for Impact Fairfield County and enjoys additional volunteer opportunities with her church and children's schools.

TIMOTHY W.A. HORAN is an Executive Vice President & Chief Investment Officer—Fixed Income. With over 30 years of experience, Mr. Horan is a specialist in fixed income investing, ranging from municipal and US taxable securities to international bons and currencies. He leads a team of nine professionals managing client assets across a variety of strategies including liquidity, tax-advantaged, taxable, international and global.

Prior to joining Chilton Trust, Mr. Horan was a Managing Director at Morgan Stanley Smith Barney and served as MSSB's Chief Investment Officer of Fixed Income Investment Advisers, a division of MSSD, foundations, and family offices, primarily in North America, the Caribbean and Latin America. Earlier, Mr. Horan led Morgan Stanley's Private Wealth Management Fixed Income business in London serving European, Middle Eastern and Swiss private bank clients. Mr. Horan also served on the Morgan Stanley Global Asset Allocation Committee. Before joining Morgan Stanley, Mr. Horan was Director of International Fixed Income at Lord Abbett & Co. He also held senior management positions in fixed income and foreign exchange portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the fixed income risk management frameworks. Mr. Horan began his career at the Federal Reserve. During the Volcker years, he was an Economist in the Sovereign Debt Unit at the New York Fed, working on the debt restructuring of Brazil, Mexico and Argentina. Following the Plaza Accord, he also served as a foreign exchange trader for the Federal Reserve Bank of New York.

Mr. Horan earned an AB with honors in Economics and History from the University of Pennsylvania, Wharton-Sloan Program. He was an Andrew Mutch Scholar in Economics and Politics at the University of Edinburgh and holds a post graduate law degree from the University of Cambridge, where he was a Thouron Scholar.

LOUISA M. IVES is a Managing Director & Head of Manager Research. Ms. Ives is responsible for external manager selection and due diligence for Chilton clients and is also a member of the Executive and Investment Committees at Chilton Trust. Prior to joining Chilton, Ms. Ives was a Managing Director at Chilton Investment Company, where she was a research analyst covering the financial services sector. She also served on the company's Board of Directors. Prior to joining Chilton, she worked at Coopers & Lybrand Consulting Group, reporting directly to the CEO, and began her career at Chemical Bank in their Middle Market Lending Group. Ms. Ives graduated cum laude from St. Lawrence University with a B.A. in English Literature and earned an M.B.A. from Harvard Business School.

Ms. Ives serves on the boards of The First National Bank of Long Island, The Project Y Theatre Company, and on the Investment Committee of Vinalhaven, ME Land Trust.

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