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Personal Note

I was on my morning bike ride earlier today, winding my way around Radnor Lake with a buddy when I recognized the beauty of the area, and the gift we have, to live in Tennessee. I made the comment that we are so lucky to live not only in Tennessee, but the United States. I must admit, I often take for granted that we live in a country where I am free to ride my bike, spend time with friends and family, and enjoy the fruits of our collective labors. I am especially grateful that my daughters, Sarah and Tate, and our new granddaughter, Piper (who just turned 9 months old!) also get to live their lives with the same freedoms. Many others are not as fortunate.

As we celebrate America's 250th anniversary this year, I believe it is important to remember that we enjoy these freedoms because many others who came before us sacrificed themselves. You have likely heard the quote: **"I only regret I have but one life to lose for my country."** — Nathan Hale

The story of Nathan Hale is one we all learned about in school at some point. But with many stories from America's early years, it can be difficult to remember the context behind them...and easy to forget the *people* who lived them. Nathan Hale's is especially interesting to me, so in honor of Independence Day, I thought it would be good to share his story with you.

Most Americans don't know this anymore, but George Washington was one of the greatest generals in history...at retreating.

That's not a criticism, because he really didn't have a choice in the matter. His army was always outmanned, out-trained, and outgunned by the British. It was all he could do just to keep his soldiers together in the face of over-

whelming odds. In many ways, his goal was to simply make the war last for as long as he could, by nearly any means necessary. One of those means was using spies.

Spying has often been seen as something dishonorable, especially in the 1700s. But Washington knew that his only chance was to know exactly where the British were, where they were going, and where they were likely to strike next. This was never more true than in the summer of 1776, when the Continental Army lost to the British on Long Island and was forced to evacuate New York City. Soon, they'd retreat through New Jersey all the way to Pennsylvania. So, desperate for information, Washington put out a call for volunteers to spy on the British camps. To be successful would bring no glory; to be discovered would bring certain death. Only one man stepped forward. That man was Nathan Hale.

Who was Nathan Hale? He was a 21-year-old school teacher from Connecticut. His great-grandfather had taken part in the Salem witch trials, first supporting them before changing his mind and speaking out against them. His uncle founded one of America's first daily newspapers.

When the Revolution began, Hale joined the Connecticut militia but did not initially fight. Then, on July 4, 1775, he

received a letter from a friend who witnessed the siege of Boston.

"Was I in your condition," the letter said, *"more extensive service would be my choice. The honor of our God, a glorious country, and a happy constitution is what we have to defend."* ¹

After reading it, Hale immediately enlisted in the Continental Army.

Fast forward a year. When Hale volunteered, his friends tried to talk him out of it. Spying was too difficult, too dangerous, and most importantly, "Who respects the character of a spy?"

"Every kind of service," Hale replied, "becomes honorable by being necessary." ²

So, armed with nothing but his diploma (his cover story was to act like a local schoolteacher in search of work), Hale made his way behind enemy lines. The Declaration of Independence had been signed barely sixty-six days before. The country was only two months old.

Hale began by making notes on British troop movements. But before he could make it back or transmit anything, parts of the city went up in flames. (To this day, it's unclear exactly how the fire started.) Hale was trapped...and soon discovered. According to one story,

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Allie, Bob, & Sarah

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someone who knew Hale spotted him and turned him over to the British. Back then, spies were considered to be illegal combatants. As a result, Hale had no right to a trial and was sentenced to death by hanging. But one British officer he spoke with was touched by his “gentle dignity and high intentions.”² In his diary, the officer wrote that Hale,

“...behaved with great composure and resolution, saying he thought it the duty of every good officer to obey any orders given him by his Commander-in-Chief...and [that all Patriots] should be at all times prepared to meet death in whatever shape it might appear.”¹

On the morning of his execution, Hale was calm and only asked to write letters to his family. Then, according to another British officer, who told it to an American captain the next day under a flag of truce, Hale’s last words were: “I only regret I have but one life to lose for my country.”

Some historians have wondered whether Hale really did say those words, but there’s no reason to really doubt it. He was likely paraphrasing a famous line from *Cato*, one of the most popular plays of the 18th century, and one Hale certainly would have seen. In the play, it goes like this:

How beautiful is death, when earned by virtue! Who would not be that youth?

What pity is it, that we can die but once to serve our country.

It’s worth noting that, in the years that followed, several accounts of Hale’s death were published in New England papers. All used somewhat different words. According to one, Hale said, “if he had ten thousand lives, he would lay them all down.” Another version: “I am so satisfied with the cause...that my only regret is that I have not more lives than one to offer in its service.” But though the words varied, Hale’s final message always stays the same: He would do it again if he had to.

Small wonder that the British commanding officer refused to deliver Hale’s

letters. “The rebels,” he said, “should never know they had a man who could die with so much firmness.”²

With our nation’s first 250 years falling behind us, and the next 250 ahead, I think it’s more important than ever that we re-learn about our national stories and the people behind them...so we can do a better job of living up to their example. Ours is a nation built on service, sacrifice, and patriotism. And while none of us, hopefully, will ever have to die for our country, we can all do our best to live for it.

I’m so grateful for this nation we live in, and for the people who built it. I’m thankful for the last 250 years...and I can’t wait to see where America goes over the next 250!

¹ “Captain Nathan Hale,” Connecticut Society of the Sons of the American Revolution, www.sarconnecticut.org/captain-nathan-hale-1755-1776-2/

² Thomas Fleming, 1997, *Liberty! The American Revolution*. Viking Penguin.

Do You Really Need a Will?

Many people believe they don’t need a will. But how valid are the more common reasons for not preparing a will?

Your estate is too small. Some believe that if their estate won’t be subject to estate taxes (in 2026, your taxable estate must be over \$15 million before estate taxes would be owed), there is no need for a will. However, a will’s purpose is to:

- **Provide for the distribution of your assets.** Without a will or other estate planning documents, your estate will be distributed in accordance with state law.

- **Name guardians for minor children.** Without a will, the courts decide who will raise minor children.

- **Select an executor for your estate.** The executor assembles and values your assets; files income, estate, and inheritance tax returns; distributes assets; and accounts for all transactions. You will typically be in a better position to decide who should be named executor of your estate.

- **All your property is jointly owned.** When one owner dies, jointly-owned property passes directly to the joint owner, regardless of provisions in a will. Also, the unlimited marital deduction allows you to leave any amount of your estate to your spouse without paying estate taxes. Thus, many married couples use joint property ownership as their sole estate planning technique. However, individuals with very large estates may distribute some

assets to other heirs for a variety of reasons, including tax benefits.

- **A living trust will distribute your assets.** Only assets actually conveyed to the living trust are controlled by the trust document. Typically, a pour-over will is also needed, which places any asset not held by the trust at your death in the trust.

- **You expect your estate to grow significantly in the future.** Some feel it is premature to plan their estate while it is being built. However, a will can be changed. In fact, you should periodically review your entire estate plan to see if changes in your personal situation, preferences, or tax laws require changes to your plan.

The Stock Market is Not the Economy

Although it plays an extremely important role in the economy, the stock market is not the same as the economy. The stock market is driven mostly by the emotions of investors, not necessarily the performance of the economy.

The best example of investors confusing the stock market and the economy is the market crash of 1929. Investors didn't realize a recession had begun, and they kept driving stock prices higher until the stock market crashed. The market crash was one of many factors that caused the Great Depression, but not the only one. And while the Great Depression ended in 1939, the stock market didn't recover until the 1950s.

One of the primary reasons that stocks and the economy are able to perform independently from each other is that the stock market is micro and the economy is macro. Many things can impact the economy, while stocks prices

are more dependent on supply and demand.

For example, a company only has so many shares of stock available to be traded. The higher the demand for the stock, the higher the stock's price will be. Even if the economy is stagnant, when a successful company's stock is in short supply, the stock price will likely go up, despite what the economy is doing.

The most important correlation between stocks and the economy is time. The shorter the time frame, the weaker the correlation between the two. When time is extended to years or decades, the two will likely converge.

While investors should pay attention to the economy, it is best for investors to focus on the specific fundamentals they normally would when evaluating whether or not to purchase a stock.

A Note from Sarah:

My husband, Jake, and I are happy to update that our daughter, Piper, nickname Pippy, is officially 9 months old! Time is flying by! The saying when it rains, it pours has been true for our family the last month or so. First, our dog Sammy had some health issues and then Pippy had her first illness. It was just the stomach flu, but, as a first time parent, the high fever led to a few phone calls to the doctor and lots of Googling. Luckily Pippy is doing better and I hope she stays healthy for a very long time so we can enjoy the rest of our summer! I hope everyone else has a wonderful summer and stays healthy too!

Municipal Bonds

We offer the following bonds subject to prior sale or change in price as of June 8, 2026.

Ref No	Issuer	Maturity Date	Coupon	Yield to Maturity	Yield to Call	Call Date	Rating	Price*
1	Tennessee HSG Dev Agy RsdL Fin	07/01/48	4.700	4.700	4.690	07/01/32	Aa1 / AA +	100.000
2	Clarksville TN Public Bldg Auth	02/01/50	4.370	4.450	4.450	02/01/33	AA -	98.904
3	Knox Cnty TN	06/01/40	4.000	3.790	3.580	06/01/32	Aa1 / AA +	102.241
4	Sumner Cnty TN	12/01/33	3.000	3.370	3.370	07/09/26	AA +	97.571
5	Jackson TN Energy Auth Gas Sys	06/01/33	3.000	3.280	3.280	07/09/26	Aa2 / AA -	98.265

Callable at 100% beginning on the call date above and every call date thereafter with 30 days notice.

In addition to the bonds listed, we have several other corporate bonds available. If you are looking for a specific bond or maturity, please feel free to contact me with your requests.

We are also interested in buying corporate bonds. If you have bonds for sale, please call me for a bid and details on how you can convert your present bonds to cash or alternative investments.

Finally, new bonds are coming to market every day. If you give me a call, I will be more than happy to go over current market offerings and conditions with you.

*Prices Subject to Change

Although the information and statistics are not guaranteed, they have been obtained from reliable sources and are believed to be accurate. All put/call information may not be displayed and &Partners assumes no responsibility for such undisclosed features or omissions. All are subject to market conditions and/or prior sale.

Estate Planning for Complicated Family Situations

In our modern society, planning for the future is not always straightforward. Divorce and remarriage, blended families, children with disabilities, or even a financially irresponsible child can complicate estate planning to the point where procrastination is tempting. If any of these situations apply to you, the reality is you should have a well-thought-out estate plan in place. While accommodating all of your loved ones is a delicate balancing act with many variables to consider, the reward is peace of mind knowing your family will be cared for in the best possible way following your death.

If You Are Divorced. One of your top priorities is updating your beneficiaries, last will, trusts (along with the executor/trustee), durable power of attorney, and healthcare proxy. Likewise, because you no longer have the benefit of combining your estate and inheritance tax exemptions with a spouse, you may need to consider more strategic estate planning to avoid estate taxes.

If there are children involved, you have even more decisions to make, including guardians of any minor children. While you can name anyone as your beneficiary on life insurance policies, annuities, retirement accounts (if permitted by your plan), IRAs, and health savings accounts, your children typically cannot receive these funds until they turn 18. In the meantime, your children's appointed guardian, such as their surviving parent, could be designated by the court to manage these monies until they reach adulthood. Proper estate planning can avoid any mishandling of those funds and provide you with the reassurance that your children will be financially protected.

One way to ensure this outcome is to set up a trust with an appointed trustee, such as a grandparent, aunt, or godparent.

If You Have Remarried. While remarriage is a beautiful reminder that second chances really do exist, this can

often complicate estate planning, particularly when at least one spouse has children from another marriage. The first step is to sit down with your spouse and discuss what you both feel is fair for each other and your children, perhaps categorizing what is yours, mine, and ours to reach a decision.

Because of state marital estate laws, unless you have a prenuptial agreement in place, your current spouse has legal entitlements to up to half of your estate, regardless of what your will may designate.

Assuring that your surviving spouse is provided for while leaving a legacy for your children can be a fragile matter; it's important to have a plan intact that assures both your spouse and children receive what you intend. You might consider a trust, such as a marital trust, qualified terminable interest property (QTIP), or irrevocable life insurance trust (ILIT) that can provide lifetime income to your surviving spouse, while simultaneously ensuring that your heirs receive the remaining proceeds.

If You Have A Special Needs Child. Understandably, parents of a special needs child are often so distracted with accommodating their children's immediate needs that important financial matters are overlooked. The consequences of putting off estate planning are far worse in these situations.

The two most important factors to consider are preserving your child's eligibility for Medicaid and other essential benefits while continuing to provide the best possible lifestyle for him/her. However, without a proper action plan, an inheritance could disqualify your special needs child from vital benefits.

To avoid this situation, parents often leave special needs children out of the inheritance equation, listing other siblings or a designated guardian as heirs with the intention that their special needs

child will be provided for as he/she continues to receive necessary medical benefits. The truth is, misuse of these intended funds is always a possibility, as intentions and reality often do not mesh. A much more reassuring path is to consider a special needs trust, which can assure that your child continues to qualify for medical benefits while providing a sound financial future that can include special trips, therapeutic lessons, and life enhancing activities.

An Irresponsible Adult Child.

It's quite common for parents to worry that a child could get into serious trouble when presented with a large sum of money. This depends on a variety of factors. Such as age at the time of inheritance, lifestyle, or even addiction issues. Consider establishing a trust, such as a spendthrift trust or even an incentive trust – where the appointed trustee can limit your child's inheritance to several installments throughout the course of his/her lifetime (even on an annual basis if you so wish), place conditions such as good behavior on the disbursements, or even appropriate the funds for something as specific as college tuition.

A Note from Allie:

My family and I started this summer with a trip to our favorite place, Spanish Wells, Bahamas. We have visited this beach for the past several years, but this was our first time bringing the kids! While it made for a *slightly* less relaxing vacation with a 4 and 1 year old, we had an absolute blast! My daughter, Lucy, enjoyed swimming on the sandbar and finding starfish, sand dollars, and conch shells, while my son, Cooper, took his first steps!

Cooper is now 15 months old, and officially on the move, so we are looking forward to a busy summer of chasing him around the pool and lake!



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