



## **Eulogy for George Cole Scott, III**

**Born July 9, 1937  
New York City, New York**

**Died October 25, 2023  
Richmond, Virginia**

**Given by his son, John Cole Scott**

**November 18th, 2023**

**All Saint Episcopal Church  
Richmond, Virginia**

George almost missed my birth because he was in Timbuktu with his mother who was involved with giving out federal aid in Africa under President Carter. To be fair, I was two months premature. It was always hard to keep George away from an opportunity to travel somewhere new.

I spent the first month or so in the ICU at MCV. George walked up the hill every day around lunchtime to see me as my mother was home recovering from surgery.

George would call himself a Futurist that planned to live to 110, he didn't plan on dying. He didn't want to discuss it because it wasn't of interest to him.

George came from two generations of investment professionals; however, his father disliked the stock market. It was George's stepfather Jackson Martindell that got him interested in stocks when he was a teenager.

My father was a terrible public speaker but a phenomenal one-on-one conversationalist. After he bought our firm, he took voice lessons to try and become a better speaker. It helped a little, but he was always much better in the written form and one-on-one.

Even though he had to work to speak in public, he always enjoyed being a lay reader at this church – at this very lectern. Volunteering whenever it was needed.

Regarding his writing: George could get consumed in his writing. Working very hard to craft the correct tone and balance in a story. Sometimes after days of working on an

interview – he would delete it and then restart from scratch. He sought perfection over efficiency.

Erik Bergstrom was a special friendship for George, as close as a brother. They met at Whitman and bonded over buying stocks in the 1950's with their lawn mowing money. While George didn't finish at Whitman he and Erik stayed in touch. In the early 1970's there was a deeply discounted closed-end fund.

Erik and some of George's clients bought control of the fund, fired the portfolio manager and they turned it around. George spent the next 27 years on the fund's board giving him the opportunity to specialize in this esoteric universe. He and Erik had a business friendship that lasted a lifetime.

In 1988, age 10, I remember sitting at the sunroom table to lick envelopes and stamp the first mailing of The Scott Letter, a print newsletter my father published with the help of my mother. My father had a dream to write, and he decided to take a chance on this endeavor. Another time his blatant optimism carried him through to eventual success. While the newsletter was never profitable – it continued him down his path of closed-end fund specialization.

George met the late and great Sir John Templeton in NYC around 1990. While at a conference, George heard what hotel John was staying in - called the front desk and asked for his room. Sir John answered the phone. George shared that he had a newsletter, and that John was one of his idols and he would enjoy interviewing him someday.

John was free that afternoon and invited George over – George recorded an interview, took a photo and was able to both write that story and build a meaningful relationship with Sir John. This is a prime example of George's stubborn optimism again proving successful.

There was a firm, CEF Advisors in Santa Barbara, CA. It was in distress, poor investment returns the previous year, the portfolio manager had died. George bought into the firm, moved it 3000 miles away, here to Richmond. He was almost 60 and didn't think it was a risky endeavor. He simply wanted the opportunity to run his own firm and continue his focused path.

Joyce Fields worked with my father for about 20 years and shared with me recently that she was grateful that George took a chance on her as she had no investment experience. In her 50's, her employer closed, and she was out of work. Thankfully my parents' neighbor Stan Smith worked at the company and knew Joyce would be a good fit for my father.

Joyce shared that George really understood the stock market – and how to make the right decisions on what to buy and sell for clients over time. She also shared as everyone here should know – that he loved to plan trips – but she noticed and remembered that sometimes he would plan a trip even if he had no intention of going.

Joyce kept George organized and sometimes in line two things he needed regularly! She told me that George made her feel like part of the family and not just an employee.

George's investment philosophy was global and more about intuition than pure facts and figures. Part of his investment process was to read four newspapers daily. The Richmond Times-Dispatch, The New York Times, The Financial Times, and the Wall Street Journal. He was highly verbal he got more perspective from the articles than simply looking at numbers.

As much as George invested in his four newspapers a day ... he always found time to deal with the press ... from some of the biggest and most influential papers in the country - to make sure they wouldn't mess up stories about his beloved industry.

Some of my childhood memories include another adventure - an airplane charter from the Hanover County airport to fly over Richmond, downtown to see his office from the sky as well as our house. On brand for George, we didn't tell my mom about our adventure until after we were safely home.

A couple of years later, I was in Florida with my father, and we were driving from Naples to Miami. He wanted to read the newspaper before his next appointment and asked me to drive. The only issue was I had never done it before as I was age 15, without a driver's license or permit.

It was a low trafficked highway that crosses Florida. A few miles before the exit for I-95 we stopped the car, and he took over driving. I think my mom is learning of this story for the first time now as well.

Dogs – for those that knew George, knew that he had a profound love for dogs. In our family we had Happy, & Sunny – and of course all the grand dogs between my sisters and me. At the Assisted living facility we found to care for George this fall, we gave him a stuffed animal puppy. It seemed to give him a lot of joy to hold the dog.

George's mother had a college roommate at Smith. Her daughter Elspeth McClelland and George were close friends. Elspeth shared with me that my mother brought out the best in George. She said that Leslie turned out to be a great lifelong partner – supporting him in his various ventures and loving him deeply.

Like many of us, Elspeth was drawn to George's optimism. Once when Richmond got a large amount of snow – George and Elspeth went cross country skiing. I understand the outing was tougher than Elspeth expected but George powered through. Her words were that they “survived” and after they were safe – had a good laugh about the adventure.

Personally, I remember skiing with my father when he was just shy of 70 – we were at a downhill ski resort in West Virginia. He was in telemark skis; I was in downhill skis on a challenging run he kept up with his late twenty's son.

Then, the next day George decided to do a demanding ski trail between two mountain lodges with a small group. This would be fresh powder, no ski patrol and needing to both traverse uphill and downhill. Just after sunset I was told that we would need to find some cross-country skis to help go out and look for George and the others as it was feared they were in trouble.

We looked at each other and I didn't think I would survive the rescue outing in the bitter cold. Thankfully, just in time George and the others returned. Exhausted but cheerful. I was grateful I didn't have to call mom and say George was lost.

Elspeth also reminded me that when George attended Richmond Association for Business Economics meetings he would almost always stand and ask a question of the speaker – and he would ask tough questions ... not shying away from difficult topics. Then he would take notes in a tiny notebook he kept in his pocket ... going back to the days he was a journalist in London in the early 1960's.

The New York State Society of the Cincinnati was something we shared outside of work. For almost 20 years, we attended regular meetings in Washington DC, New York City and Mt Gulian in the Hudson River Valley. The Society of the Cincinnati is the oldest hereditary society and one focused on keeping the memory alive from the officers of the revolutionary war.

One person wears the Cincinnati Eagle. However, my father didn't care about the eagle, he never purchased one – he loved the history and people involved in the organization more than a decorative symbol.

George traveled to Hong Kong in 1998 for the changeover to China and on the 3-week trip across all of Russia on 7 trains from St. Petersburg to Vladivostok at age 75 with his friend Anatoly. Two of his many adventures traveling to over 30 countries in his life.

Anatoly told me recently that as a Russian immigrant to the US, George was the first person to meet him and treat him as an equal – curious about his family history and life experiences. I imagine many of you have similar memories about George's warmth and giving nature.

In April of this year, George's older Sister Marjory and her son retired Colonel Ken Luther came for a visit. Kenny and I spent some time together and he shared his fondest memory of George. In the mid to late 1980's George, his mother and Kenny were at a club in NYC.

The club required a jacket and tie for all guests including children. Kenny didn't have a jacket, so was given a loaner from the club - he shared it was quite out of fashion and somewhat tacky. To make Kenny feel more comfortable George wore the same style jacket - even though he had brought his own to the meal.

After working with my father for about 10 years, I remember we were in Baltimore for the Adams Express annual meeting. Earlier in the week we had been disagreeing about something in the office - however we found ourselves sharing a hotel room and meals for 3 days with enough time to work out the disagreement. I had a moment in the hotel room feeling very thankful that I got to spend so much time with him- day-in and day-out as an adult.

Working together for almost 20 years. Building the business through the regular ups and downs. Seeing him less as only my father and more as a partner, a person, and a quiet leader. Sometimes in business meetings he called us the "Scott Brother's". I think this was him trying to frame himself as younger than he was - but it always got a smile.

I watched my parents' marriage over the course of many years. While my father and mother could both be stubborn, and he definitely planned more trips behind her back - living up to the concept of asking for forgiveness instead of permission. They loved each other deeply. He happily helped clear the dishes from the dinner table, rubbed her feet, gave her a kiss - loved to dance with her.

What I learned about love and marriage from him was the pleasure of spending your life, even the routine parts with someone you deeply care for and adore. While always an adventurer - my father loved to be home, reading a book, watching the birds or simply being with his family.

George had two close friends from his childhood. Fred Fisher and Temple Bayliss. Temple shared with me some of his recollections about George; He said that George's mild personality gave little clues to the adventurous side of his nature.

Temple had a boat, the Plainsong a 32-foot sailing vessel. For about 25 years Fred, Temple, George, and myself often sailed in early October to one of many ports across the bay. On our first trip to Smith Island, we had quite an adventure.

We ran aground twice in the channel, requiring quite the helmsmanship from our captain. With only minor damage, we made it to dock - a wet, cold 30 min dinghy ride later - we found our home for the night, The Inn of Silent Music.

The next day everything was running late due to repairs. After an unplanned dinner on the boat, some of the clearest starry skies I have ever seen from mid-channel in the Chesapeake Bay – It was close to midnight, and our captain was overconfident and taxed by exhaustion.

We ran aground at high tide. We spent over an hour in the dinghy trying to help push the boat off its perch. But the tide was against us. We slept on the boat - can't remember how we stayed warm as we didn't have provisions for sleeping on a cold October night. High tide was six hours later, and we were towed to safety.

This wasn't the only sailing trip that had unexpected challenges - but one I know we all will never forget. In recollecting the adventures Temple shared that on these fall sailing excursions, George - no matter how cold, wet, marred by breakdowns and mistakes made on the trip - George was always ready for the next one.

Temple said George was a gracious and good friend - a wonderfully good sport when dealing with trouble. Like a true adventurer he accepted calamity as part of the game.

As most of you should know, George loved nature and was strong in his Episcopal faith. It was only fitting that the Virginia diocese had the cathedral for Virginia in the mountains. An open-air space to commune with God. A beautiful place called Shrine Mont. Later in life our family often went to spend a long weekend in the area, enjoying the beauty of Lake Laura and attending a Sunday service.

George also loved trains. It was a moderate obsession. Likely stemming from his family history involving trains. He once took a train to Seattle from Richmond, VA for a board meeting - where I am pretty certain he spent more time on the train each way than in town for the meeting. As a family - or for work ... we often took trains in leu of driving or flights whenever possible.

On one of our first business trips together in August of 2001 when George did some consulting for a small closed-end fund in Texas. We had a free day, I spent it with one of my former campers who lived in the area.

George decided to take the rental car and drive to Little Rock Arkansas, a four-hour drive each way just to have lunch and drive back - this allowed him to have visited a new state he hadn't previously traveled to.

Many of you might know George traveled twice in the 1990's to Cuba on a journalist visa. George was curious about the country and wanted to see and meet the people and I also believe travel to part of the world he wasn't supposed to - at least according to the US government.

If you asked George about why he went to Russia in 2012, you got two answers: One was for him to be at one of the places his ancestor, John Ledyard, had traveled.

Secondly, his step grandmother, Anna was Russian - having met his grandfather in Paris in the 1940's. According to Wikipedia Anna is thought to be the first female war correspondent of WWII covering Hitler's rise in Germany in 1930's. George loved to learn about any family member that was full of adventure, and this possibly sparked his interest in journalism.

George -- a loving husband, brother, father and grandfather, our "Papa George". An exciting travel buddy, a well-read optimist. Someone who lived life fully without fear and would give you the shirt off his back.

George will be deeply missed and fondly remembered. On behalf of my family, I want to thank you for being here today to help us celebrate his life.

### **Honorary Pallbearers**

Robert Barnett  
Temple Bayless  
David Carter  
Tim Clark  
Mark Daniels  
Robert Daniels  
Fred Fisher  
James Forsythe  
Kenneth Luther  
Roger Martindell  
Elsbeth McClelland  
Anatoly Mikutin  
Tom Robertson  
Bill Wallace

## Obituary for Geroge Cole Scott

George Cole Scott III, a respected investment adviser who pioneered coverage of the closed-end fund industry, died October 25, 2023, in Richmond, VA after a long illness.

George was a man whose existence had four main components: family, work, faith, and service to/for others, and they were often combined in a busy and active life.

Born into an old Richmond family, George attended Woodberry Forest School but graduated from the Hun School in Princeton, NJ. He briefly attended Kenyon College, then moved on to Whitman College in Washington, where he met one of his closest friends and longtime business associate, Erik Bergstrom. In the early 1960's, George was a journalist in London. In 1967, after a 4-year stint in the Coast Guard -- where he served as a petty officer on a polar-class icebreaker around Alaska and above Russia -- George attended the University of Washington in Seattle, graduating with a BA in English.

While there, he met his wife Leslie in a journalism class, and found they had more than homework assignments in common. They married in 1969 and shared life together for over 54 years.

That time together dovetailed with his investment career. George joined Anderson & Strudwick in Richmond in 1969, later moving to Scott & Stringfellow. In the 1970s, he teamed up with Bergstrom in taking control of a closed-ended fund, which eventually became Bergstrom Capital (BEM), listed on the American Stock Exchange. George remained an active member of the fund's board until it liquidated in 2003 so Erik could focus on his foundation.

That started George's immersion into closed-end funds, an esoteric part of the investment world for which he became a renowned expert. In 1988, George founded The Scott Letter: Closed-End Fund Report -- which he published until 1996. A year later he was a founding member of The Closed-End Fund Association.

In 1991, he co-authored a book on closed-end funds, "Investing in Closed-End Funds: Finding Value and Building Wealth", and in 1996, George bought into Closed-End Fund Advisors, a Santa Barbara, CA investment firm co-founded by Frank Cappiello, a long-time regular on Wall Street Week with Louis Rukeyser. A year later, he became the firm's sole owner, and moved the business to Richmond.

George was a long-time member of the Chartered Financial Analyst Institute and active with the CFA Virginia Chapter. He was active in the Richmond Association for Business Economics where he was known for asking deep and thoughtful questions of nearly every speaker, taking notes on their answers in the little notebook he carried since his time as a journalist.



Shortly after John Cole Scott joined the family business in 2001, The Scott Letter was re-launched in an online format; it was published until 2018. George worked actively in the business until December of 2019, though even in his 80s, he insisted that he would never retire.

But George had many interests beyond work. He was a member of All Saints Episcopal Church, the Country Club of Virginia, the James River Association, the Kiwanis Club of Richmond, Richmond Hill, the Appalachian Trail Club and the Virginia Writers Club. His paternal grandparents George Cole Scott and Hildreth Dunn Scott were founders and early supporters of the Virginia Museum of Fine Arts, one of George's lifelong interests.

George loved history, especially when his family was involved. George was a collateral descendant of John Ledyard, who he researched for years. Ledyard, famously, was first mate to Captain James Cook. John Ledyard walked across most of northern Russia and once walked 50 miles to have lunch with Thomas Jefferson in Paris. Many thought that George had inherited Ledyard's characteristic love of adventure, energy, and travel.

Even if life was challenging, George always had a nice smile and optimistic outlook. Like a true adventurer, he accepted calamity as part of the game. He traveled around the world twice, once in his late twenties and again in his mid-seventies across Russia. George went to Cuba twice in the '90's using a journalism visa and went to Hong Kong in 1998 to witness the changeover to China. George was especially proud of visiting nearly every state in the U.S.

He was a member of The New York State Society of the Cincinnati representing his great-great-great-great grandfather Isaac Ledyard, Surgeons Mate, Assistant Purveyor Hospital Department in the New York Regiment and first cousin to John Ledyard.

George also rode along for his family's rich history with trains. In 1985, he took a history class at University of Richmond, researching and publishing a paper "The Richmond & Petersburg Railroad 1836-1898," led in part by his great-grandfather, Frederick Robert Scott. He was a descendant of John I. Blair, who was president and/or director for more than 20 American railroads during the mid-nineteenth century.

George was predeceased by his parents, George Cole Scott II and Ambassador Anne Clark Martindell. His stepmother: Helen Catherine Scott. His grandparents: George Cole Scott, Harriet Hildreth Dunn Scott, Judge William John Clark, and Marjory Blair Clark. His brothers: David Cameron Scott and Andrew Scott.

He is survived by his wife: Leslie Jane Daniels Scott. His children: Jane Scott Barnett (Robert), Anne Scott Carter (David) and John Cole Scott (Katherine). His grandchildren:

Robert Lee Carter, Courtney Anne Carter and Alexa Lea Scott. His sisters: Marjory Scott Luther and Kippy Maitland -Smith and his brother Roger Clark Martindell.

George lived life fully with energy and optimism. In lieu of flowers, he would far prefer you remember him when indulging in his favorite activities: communing with nature, birdwatching, hiking, cross-country skiing, swimming, sailing, riding a bicycle, reading, writing, experiencing the arts and being immersed and involved with family. With all the places George traveled and experiences he had, nothing meant more to him than his family and coming home.

If you prefer to do something more tangible in his memory, please support: All Saints Episcopal Church, The James River Association or The Virginia Museum of Fine Arts.

Funeral Services will be at 1 p.m., Saturday, November 18 at All Saints Episcopal Church, 8787 River Road, Richmond, Va., followed by a burial at Hollywood Cemetery and a reception at The Country Club of Virginia.