

## KnoxNews

### Bank president, CEO resigns

Founder Clayton says he'll back Daniels in potential acquisitions

By **JOSH FLORY**, [floryj@knews.com](mailto:floryj@knews.com)  
June 26, 2007



For many people, rising to the presidency of a bank with more than \$364 million in assets would be the pinnacle of an outstanding career. For Matt Daniels, it's a good start.

Daniels, the 28-year-old president and CEO of Clayton Bank and Trust, announced Monday that he will step down from that position to pursue other business opportunities.

"The bank's doing well and there's a good management team there, and after we made the expansion into Knoxville and things were set up, (it) just seemed like a good opportunity to leave the bank on good footings and try something new," he said in an interview.

The announcement marks the latest chapter in a fascinating partnership between Daniels and Clayton Bank founder Jim Clayton, who made a fortune in the manufactured housing business.

Daniels was president of Clayton's old fraternity, Sigma Phi Epsilon, and began working for Clayton in 1997 as a college intern. He joined Clayton Homes after graduating from the University of Tennessee and by the age of 23 had been tapped as president of First State Bank, in Henderson.

Since then, the bank has grown through acquisitions and, in 2005, opened a main office in downtown Knoxville.

Daniels said he is planning to take three or four months to look at other opportunities, adding that "I'm going to look at the potential acquisition of banks." The executive said he has no specific candidates in mind, but he should have ready access to funding.

In a news release, Jim Clayton said he has already offered to provide the capital for Daniels to "buy his own bank." "I will be the first investor in whatever Matt pursues," Clayton said in the release.

The resignation takes effect on June 30. Clayton will serve as interim president of the bank that bears his name until a permanent successor is named.

Business writer Josh Flory may be reached at 865-342-6994.



Copyright 2007, Knoxville News Sentinel Co.  
[Want to use this article? Click here for options!](#)

Copyright 2007, KnoxNews. All Rights Reserved.