

Stephenson, Gilbert Thomas ^[1]

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by T. Harry Gatton, 1994

17 Dec. 1884–9 June 1972

Gilbert Thomas Stephenson, lawyer, banker, author, educator, and farmer, was born at Warren Place near [Pendleton](#) ^[2], [Northampton County](#) ^[3], the only child of Susan Anna Fleetwood and James Henry Stephenson. His forebears were large plantation owners in the community. He was graduated from Severn High School in 1899 and at age fourteen entered [Wake Forest College](#) ^[4], where he earned an A.B. degree in 1902 and an M.A. degree in 1904. From [Harvard University](#) ^[5] he received an M.A. degree in 1906 and an LL.B. degree in 1910. Wake Forest, on whose board of trustees he served for twenty-one years, three years as president of the board, awarded him an honorary doctor of civil law degree in 1955.

Admitted to the bar in 1910, Stephenson began the practice of law in [Winston-Salem](#) ^[6]. He was city solicitor, judge of the municipal court, and chairman of the [Forsyth County](#) ^[7] Democratic Executive Committee. During World War I he was chairman of the state war bond campaign.

Turning to banking as a career in 1919, he joined Wachovia Bank and Trust Company in Winston-Salem as secretary, then rose to assistant trust officer and associate trust officer; he was a director of the bank from 1922 to 1929. In 1922 he was transferred to [Raleigh](#) ^[8] to head the bank's new office. In 1929 he was named vice-president in charge of the trust department of Equitable Trust Company in Wilmington, Del., where he lived until his retirement in 1950. From 1937 to 1950 he devoted full time to trust scholarship as director of the trust research department of the Stonier Graduate School of Banking of the [American Bankers Association](#) ^[9] and also served as a faculty member of Stonier and other banking schools. He was president of the trust division of the American Bankers Association in 1930 and 1931.

Upon returning to Warren Place in 1950, Stephenson continued to write and lecture on trust subjects and was a director of Planters National Bank in Rocky Mount and of Virginia National Bank in Boykins, Va. He spent much of his retirement in farming, managing the total plantation land of 4,341 acres. Continuing his strong interest in church and civic affairs, he helped to establish the Roanoke-Chowan Foundation and was active in the Robert Chapel Baptist Church. In Winston-Salem, Raleigh, and [Wilmington](#) ^[10], he had participated fully in the church and civic life. In Wilmington he was president of the Rotary Club. Active in the [North Carolina Bankers Association](#) ^[11] and its trust programs, he also was involved in establishing the trust program at Campbell College, where the trust library was named in his honor and his portrait was hung.

A prolific writer, Stephenson was the author of twenty-five books, principally on trusts, including *[Estates and Trusts](#)* ^[12]. He and his wife wrote about their life and retirement in *[We Came Home to Warren Place](#)* ^[13]. His extensive research, writing, and lecturing and his pioneer work in trust education earned for him the national honorary title of Dean of Trust Business.

On 19 Dec. 1912 he married Grace Morris White. They had two sons, Thomas Wilson of Wilmington, Del., and James Henry of Baltimore, five grandchildren, and six great-grandchildren. Following several months of critical illness, he died at age eighty-seven at Warren Place and was buried on the plantation in the family cemetery. [Campbell University](#) ^[14] and the North Carolina Bankers Association have photographs of Stephenson.

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