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First Horizon National

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Introduction

Few financial institutions in the United States possess a history as rich or as enduring as First Horizon National Corporation. From its inception in the crucible of the American Civil War, the company's journey echoes the broader story of American resilience, transformation, and adaptability. Over more than 160 years, First Horizon has evolved from a single local institution in Memphis, Tennessee, into a prominent regional bank with a vital presence throughout the Southeastern United States. This evolution has been marked by strategic foresight, an unwavering commitment to its communities, and an ability to weather the storms of economic upheaval, social change, and the relentless pace of modern innovation.

This book aims to provide a comprehensive narrative of First Horizon National's development—tracing its origins, its key phases of expansion, the strategic pivots that shaped its modern incarnation, and its response to the ever-changing banking landscape. Through stories of bold leadership, innovative products, and complex mergers, we see how a once-small bank became a pivotal player in the American financial services industry. The bank's capacity to integrate technology, adapt its brand, and rethink its business structure made it uniquely prepared for the opportunities and risks of the twenty-first century.

Much more than a chronological history, this volume explores the forces and ideals that have consistently guided First Horizon's approach. Whether during periods of explosive growth or moments of daunting crisis, the company's leaders have focused on strengthening client relationships, giving back to their communities, and maintaining a strong culture rooted in integrity and trust. These principles have allowed First Horizon to become one of the top 25 banks in the United States by deposits, while simultaneously fostering an environment where its employees can make meaningful contributions beyond the balance sheet.

The latter chapters of the book shift the lens from a historical view to an analysis of the bank's current operations, strategic initiatives, and long-term outlook. We examine the financial performance metrics that position First Horizon for continued success, the major mergers that have shaped its scale and reach, and the deliberate investments in technology and people that underpin its prospects. In recent years, the company's story has also encompassed dramatic events, such as the proposed—but ultimately cancelled—acquisition by TD Bank, which reflect the volatile and interconnected world of modern banking.

Integral to First Horizon's story is its deep commitment to social responsibility and community engagement. This is not merely a matter of corporate philanthropy; the

company's foundation, outreach programs, and employee-led initiatives are a testament to the enduring bond between the bank and the people it serves. The "Random Acts of Kindness" campaign and the millions in charitable donations underscore a philosophy that extends far beyond the pursuit of profit.

As we embark on this exploration of First Horizon National, we invite readers to consider the broader significance of its journey. This is not just the tale of a single company, but a reflection of the enduring values and adaptive spirit that have powered American business through war, boom, bust, and technological revolution. In chronicling the story of First Horizon, we discover an American company that continues to shape and be shaped by the communities and country it calls home.

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CHAPTER ONE: The Birth of a Bank: Memphis in 1864

The year 1864 was a tumultuous one for the United States, deeply entrenched in the throes of the Civil War. Yet, amidst the clashing armies and societal upheaval, the seeds of future prosperity were being sown in unexpected corners. One such corner was Memphis, Tennessee, a city strategically vital due to its location on the Mississippi River. Despite the ongoing conflict, or perhaps because of the urgent needs it created, a unique entrepreneurial spirit flickered in the city, recognizing the profound necessity for stability and a pathway to economic recovery. It was in this environment that the very foundations of what would become First Horizon National were laid.

Enter Frank S. Davis, an Ohio businessman with a keen eye for opportunity and an understanding of the fundamental role that financial infrastructure plays in a city's well-being. Davis arrived in Memphis at a critical juncture. The city, though under Union control for much of the war, had suffered the immense disruptions of conflict. Commerce was fractured, and the basic mechanisms of credit and banking, essential for any form of rebuilding, were desperately lacking. Davis saw not just a gap in the market, but a foundational need for the city to finance its recovery and future commercial development. His vision was not merely about profit, but about providing the essential lifeblood for a community striving to rebuild.

It was this recognition that led Frank S. Davis to establish the First National Bank of Memphis. This act, seemingly small amidst the grander historical currents of the Civil War, marked the definitive founding of an institution that would endure for over a century and a half. The bank was conceived as a pillar of economic stability, a place where individuals and businesses could access the capital necessary to mend what was broken and build what was new. It was a testament to the belief that even in the darkest hours, economic enterprise and sound financial principles could offer a beacon of hope.

The choice of Memphis as the birthplace for such an ambitious undertaking was no accident. Its strategic position as a port city on the Mississippi made it a critical hub for trade and transportation, even in wartime. The potential for post-war growth was immense, and Davis, with his foresight, understood that the demand for banking services would only intensify as the nation began its long path toward reconstruction. The establishment of First National Bank of Memphis was, therefore, an investment not just in a financial institution, but in the future of a vital American city.

The early days of the bank were undoubtedly challenging. Operating during a war meant navigating uncertain economic conditions, fluctuating currencies, and a populace grappling with immense change. Yet, the necessity of its services became

immediately apparent. Businesses needed capital to restart, farmers required loans to replant, and individuals sought secure places for their savings. First National Bank stepped into this void, providing the essential financial plumbing that allowed Memphis to begin its slow, arduous journey back to prosperity.

The resilience of this nascent institution would be tested almost immediately. The late 19th century brought not only the aftermath of war but also the specter of devastating epidemics. The yellow fever outbreak of 1878, in particular, was a harrowing chapter in Memphis's history, causing widespread panic and a mass exodus from the city. Many businesses shuttered their doors, and daily life ground to a halt. Yet, First National Bank of Memphis demonstrated an extraordinary commitment to its mission. While many residents fled, the bank continued its operations, a testament to the dedication of its early leadership and staff. This unwavering presence during a time of profound crisis cemented the bank's reputation as a reliable and essential community partner, fostering trust that would serve as a bedrock for its future growth.

This early act of steadfastness, maintaining services when others faltered, laid a crucial foundation for the bank's identity. It wasn't just a place to deposit money; it was an institution deeply interwoven with the fabric of Memphis, responsive to its needs, and committed to its survival. This ethos of community commitment, born out of necessity in the grim reality of a post-war, disease-stricken city, would become a defining characteristic of the bank throughout its long history.

The bank's initial success and growing influence within Memphis became evident through strategic moves, even in its early decades. In 1895, First National Bank acquired German Bank, a significant step that further consolidated its position within the city's financial landscape. This acquisition was more than just an expansion of assets; it represented a strategic integration, broadening the bank's client base and enhancing its reach within the burgeoning Memphis economy. Such moves, even in the nascent stages, indicated a proactive approach to growth and a clear understanding of market consolidation.

As the 19th century drew to a close and the 20th century dawned, First National Bank of Memphis continued its steady, deliberate expansion. Its focus remained local, deeply embedded within the economic life of Memphis and extending its influence across Tennessee. The strategies were straightforward: meet the growing demand for financial services, build trust with clients, and adapt to the evolving needs of a recovering and then expanding economy. The bank's commitment to its origins, while embracing opportunities for growth, would be a recurring theme throughout its rich history. It was this careful, considered approach to expansion that allowed the bank to mature from a necessary post-war institution into a significant regional player, setting the stage for the remarkable growth and diversification that would define its future chapters.

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