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SunTrust Banks

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Introduction

In the annals of American finance, the journey of SunTrust Banks stands as a compelling illustration of how institutions both shape and are shaped by the communities they serve. For over 125 years, SunTrust was woven into the social and economic fabric of the southeastern United States, guiding generations through prosperity and turbulence alike. From its relatively obscure beginnings as Commercial Travelers' Savings Bank in 1891 Atlanta, to its transformation into a regional powerhouse and, ultimately, a cornerstone of Truist Financial Corporation, the story of SunTrust is also a story of the modern American South.

Banking institutions often reflect the culture and values of their times, and SunTrust was no exception. Its founders were not career financiers but ordinary Atlantans, embodying the entrepreneurial spirit and resilience that characterized a recovering and redefining region following the Civil War. Under the banner of the Trust Company of Georgia, the bank helped usher in a period of regional expansion and diversification, marked by its astonishingly fruitful partnership with The Coca-Cola Company. This relationship, arguably one of the most influential corporate alliances in Southern business history, symbolized the bank's ability to recognize and nurture transformative opportunities.

As the world changed and the scope of banking broadened, so too did SunTrust's ambitions and capabilities. The company rode successive waves of innovation: from pioneering new trust services and commercial products to becoming one of the first U.S. banks to embrace digital banking for customers. Through strategic mergers and careful acquisition of competitors across state lines, SunTrust grew from a local financial lifeline to a dominant force operating across eight states and the nation's capital, with a presence that registered on the S&P 500 and touched millions of lives.

But growth brought challenges: recessions, regulatory overhaul, technological disruption, and the occasional misstep in the form of crises and costly settlements. SunTrust's journey included navigating harsh financial headwinds, particularly during the Great Recession, and responding with new approaches to risk management, customer service, and operational integrity. The bank's resilience during these times was rooted in its strong corporate culture, a devotion to community, and a commitment to both innovation and prudence.

The culmination of SunTrust's institutional legacy was its landmark merger with BB&T in 2019, a joining of equals that gave birth to Truist Financial Corporation. This dramatic transformation symbolized both an end and a beginning—a recognition that, in the rapidly changing environment of twenty-first-century banking, reinvention is

essential for ongoing relevance and impact. Through Truist, the SunTrust name may be receding, but its influence—seen in both corporate culture and community commitment—continues to shape the American financial services landscape.

This book invites you to explore the full arc of SunTrust’s remarkable journey: its humble origins, steady transformation, moments of crisis and triumph, and its vision for the future. By tracing its history, present realities, and future prospects, we hope to illuminate not just the evolution of a bank, but of the South itself, as told through the lens of one of its most enduring companies.

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CHAPTER ONE: The Southern Roots: Atlanta and the Birth of a Bank

The year is 1891. Atlanta, Georgia, is a city brimming with the indomitable spirit of post-Civil War reconstruction and burgeoning ambition. Having risen from the ashes with remarkable speed, it was a hub of commerce and transportation, its railways crisscrossing the South and connecting it to the wider nation. The city's population had swelled to approximately 65,000, a vibrant mix of entrepreneurs, laborers, and dreamers, all contributing to its dynamic growth. Yet, despite this burgeoning energy, the banking landscape was fragmented, with some twenty-one small banks attempting to serve the needs of a rapidly expanding populace. Into this lively, yet somewhat disjointed, financial environment, a new institution was about to be born, one that would eventually become a cornerstone of the Southern economy.

On September 21, 1891, the Georgia General Assembly officially granted a charter for the Commercial Travelers' Savings Bank in Atlanta. What made this venture particularly intriguing was the composition of its founding members. Unlike the established financiers one might expect, none of the Commercial Travelers' Savings Bank founders were seasoned bankers. This diverse group included John M. Green, H. L. Atwater, W. A. Hansell, T. J. Hightower, J. G. Oglesby, J. D. Turner, John B. Daniel, Joseph Hirsch, Leon Lieberman, Louis Wellhouse, A. J. McBride, D. O. Dougherty, W. A. Gregg, W. W. Draper, A. C. Hook, W. T. Ashford, George W. Brooke, C. I. Branan, and C. D. Montgomery. Their varied backgrounds, from grocers to manufacturers, reflected the broad entrepreneurial spirit of Atlanta at the time. The bank's first president, Junius G. Oglesby, for instance, was a grocer, a testament to the idea that this new bank was built by and for the everyday businesspeople of Atlanta.

The initial operations of the Commercial Travelers' Savings Bank were modest, as might be expected of a startup in a crowded market. Its first financial statement, issued in 1892, reported assets just north of \$36,000—a humble sum by modern standards, but a start nonetheless. The bank's early focus was on savings, catering to the needs of commercial travelers and other members of the community who sought a secure place for their funds. It aimed to foster financial confidence in a region still finding its economic footing after the tumultuous Civil War.

A significant turning point came swiftly, in 1893, when the bank sought to elevate its image and expand its vision. It moved its operations to the Equitable Building, a newly constructed eight-story marvel in downtown Atlanta. This impressive structure, considered Atlanta's first "skyscraper" at the time, was a symbol of the city's ambition and modern aspirations. The Equitable Building itself was a project of Joel Hurt, a

prominent Atlanta businessman and a co-founder of the bank. Hurt, a civil engineer by training, had a broad portfolio of interests in real estate, insurance, and streetcars, and was a key figure in developing parts of Atlanta, including the city's first planned suburb, Inman Park. His involvement signaled a deeper commitment to the bank's future and its role in Atlanta's development.

With the move to the Equitable Building came a change that would redefine the institution: its name. Joel Hurt, who would later serve as president, was instrumental in this decision, believing that a new name would better encapsulate his vision for the bank. Thus, the Commercial Travelers' Savings Bank was formally reorganized and rebranded as the "Trust Company of Georgia" (TCG). This shift in nomenclature was not merely cosmetic; it reflected a strategic pivot. In its nascent years as the Trust Company of Georgia, the institution began to concentrate on trust and investment banking services. This specialized focus differentiated it from the numerous smaller savings banks and positioned it to play a more significant role in the burgeoning corporate landscape of the South.

The decision to emphasize trust and investment services was a shrewd one, tapping into the growing need for sophisticated financial management as Atlanta and the surrounding region prospered. Trust companies, at the time, were evolving beyond simply administering wills and estates; they were becoming crucial partners for businesses, handling everything from managing corporate assets to facilitating investments and underwriting new ventures. This early strategic alignment laid the groundwork for the bank's future expansion and its eventual transformation into a financial powerhouse. The unassuming beginnings of a small savings bank, led by a grocer, were giving way to a more ambitious and forward-looking financial institution, ready to contribute to, and benefit from, the rapid development of the New South.

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