

Public comments provided in support of  
The SunTrust/BB&T proposed merger application to the  
Atlanta Federal Reserve Bank on Friday, May 4, 2019  
by Bryan Derreberry, President & CEO, Charleston Metro Chamber of Commerce

PUBLIC COMMENT

-GOOD AFTERNOON, I AM REPRESENTING THE CHARLESTON METRO CHAMBER IN SUPPORT OF THE SUNTRUST AND BB&T MERGER APPLICATION. MY NAME IS BRYAN DERREBERRY AND I AM CHAMBER PRESIDENT & CEO. OUR ORGANIZATION HAS 1,600 BUSINESS MEMBERS REPRESENTING 160,000 EMPLOYEES. WE ARE THE OLDEST CONTINUING OPERATING CHAMBER IN THE UNITED STATES FOUNDED IN 1773. OUR DAILY IMPERATIVE IS TO INCREASE THE WEALTH AND WELL-BEING OF EVERY GREATER CHARLESTONIAN.

-A SNAPSHOT OF THE VIBRANT REGION I REPRESENT

- GREATER CHARLESTON RANKS 16<sup>TH</sup> OUT OF THE NATION'S TOP 100 METROS IN CREATING JOBS FROM 2011-2016 (BLS) WITH 50,000 NET NEW JOBS AND 35,000 ADDITIONAL JOBS ANTICIPATED IN THE NEXT THREE YEARS
- THE REGION'S GROSS DOMESTIC PRODUCT INCREASED BY 50% TO \$42 BILLION BETWEEN 2011-2017
- GREATER CHARLESTON IS THE 14<sup>TH</sup> FASTEST GROWING U.S. METRO AND IS PROJECTED TO HIT 1 MILLION PEOPLE BY 2029

- WITH THIS RAPID DEVELOPMENT, STRONG FINANCIAL COMPANIES ARE VITAL TO OUR REGION'S FUTURE. ENTERPRISES DEPEND ON BUSINESS BANKING FOR THE CAPITAL NEEDED TO MEET THEIR GROWTH OPPORTUNITIES. RESIDENTS, CURRENT AND FUTURE, COUNT ON HEALTHY FINANCIAL INSTITUTIONS TO BUY A HOUSE OR START A COLLEGE FUND. THIS MERGER WILL ENSURE CHARLESTON'S BANKING NEEDS ARE MET.

- AS OUR REGION EVOLVES, WE ALSO NEED ENGAGED CORPORATE CITIZENS ANTICIPATING AND CHARTING OUR FUTURE COURSE. SUNTRUST AND BB&T DO THIS BY PLACING THEIR TIME, TALENT AND TREASURE INTO OUR CHAMBER'S REGIONAL ADVANCEMENT EFFORTS. THEIR COMBINED BANK COMMITMENT, OVER THE PAST FOUR YEARS, EXCEEDS \$410,000 AND 1,000 PLUS VOLUNTEER HOURS. THESE TARGETED RESOURCES ARE HAVING A POWERFUL IMPACT IN ADDRESSING A NUMBER OF OUR METRO'S MOST PRESSING ISSUES.

-STARTING A DECADE AGO THE CHAMBER ELEVATED OUR STAKE IN ENSURING A SKILLED AND CAREER READY WORKFORCE FOR AREA EMPLOYERS. WE CONCENTRATE OUR EFFORTS ON HELPING STUDENTS WHO MIGHT OTHERWISE GET LEFT BEHIND WITH AN ADDED STRATEGIC FOCUS ON UNDERSERVED POPULATIONS.

- SUNTRUST BANK IS A MAJOR SUPPORTER OF THIS WORK. THROUGH FOUNDATION FUNDING FOR YOUTH APPRENTICESHIPS, EMPLOYEE VOLUNTEER ENGAGEMENT AND HIGHLY VISIBLE SUPPORT FROM EXECUTIVE LEADERSHIP, SUNTRUST HAS BEEN A CHAMPION FOR ENSURING THAT OUR REGION'S EMERGING WORKFORCE HAS EQUAL ACCESS TO THE HIGH-WAGE AND HIGH-DEMAND OCCUPATIONS GROWING HERE.
- TODAY, OUR REGION'S YOUTH APPRENTICESHIP PROGRAM IS BEING PRESENTED BY THE DEPARTMENT OF LABOR AS THEIR PREFERRED NATIONAL HIGH SCHOOL MODEL, WITH 17 DIFFERENT PATHWAYS AVAILABLE TO STUDENTS IN EVERYTHING FROM INDUSTRIAL MECHANICS TO ENGINEERING TO PRE-NURSING. THESE STUDENTS GRADUATE HIGH SCHOOL WITH A DIPLOMA, 30 COLLEGE CREDITS, TWO

YEARS' PAID WORK EXPERIENCE, A CERTIFICATE FROM THE DEPARTMENT OF LABOR AND NO COLLEGE DEBT.

-21<sup>ST</sup> CENTURY LEADERSHIP DEVELOPMENT IS VITAL FOR OUR REGION'S IMMEDIATE AND LONG-TERM SUSTAINABILITY: BB&T HAS INVESTED HEAVILY IN LEADERSHIP DEVELOPMENT THROUGH THEIR EMERGING LEADERS CERTIFICATION PROGRAM. MORE THAN 3,000 COLLEGE STUDENTS - WITH AN EMPHASIS ON FIRST GENERATION - HAVE BEEN CERTIFIED IN THE PROGRAM SINCE 2014.

-I CONCLUDE MY COMMENTS THIS AFTERNOON WITH A THOUGHTFUL REQUEST FOR YOU TO APPROVE THIS PROPOSED MERGER.

-THE CREATION OF THIS NEW INSTITUTION WILL PROVIDE THE MARKET STRENGTH REQUIRED TO LEAD EVEN MORE ROBUST COMMUNITY AND ECONOMIC DEVELOPMENT EFFORTS IN MULTIPLE U.S. MARKETS.

-THANK YOU.