

SunTrust Bank



From modest beginnings in the 1980s, SunTrust Bank, Atlanta is today the cornerstone of 28 banks owned and operated by SunTrust Banks, Inc. With assets in excess of \$90 billion, the parent company has become the 10th largest banking business in the nation and the largest based in Atlanta and Georgia.

Back when this burgeoning railroad center was recovering from the Civil War, the records offer no clues as to why anyone thought Atlanta needed another bank. The city's population of 75,000 already had a choice of 21 relatively small institutions. Nevertheless, on September 21, 1891, the Georgia General Assembly granted a charter for the Commercial Traveler's Savings Bank.

With a second-hand iron safe, the little bank opened for business in the Gate City Building at the corner of old Pryor and Alabama Streets, now the heart of Underground Atlanta. An 1892 financial statement reported assets of \$36,048.17. The next year, Joel Hurt, one of the founders and an early president, led the move to change the name to Trust Company of Georgia, which he felt would be more indicative of the great institution he envisioned. The bank also moved into the new eight-story building at the corner of Pryor Street and Edgewood Avenue, hailed as the South's first "skyscraper" complete with steam-powered elevators.

In its early years, Trust Company concentrated on investment banking and fiduciary services, developing long-standing relationships with many of Atlanta's most successful businesses and leading citizens. A notable event occurred in 1919 when Trust

Company played a key role in the \$25-million purchase of the Coca-Cola Company from the Candler family by a group headed by Ernest Woodruff, then president of the bank. With what is now Morgan Guaranty Trust Company of New York and Chase Securities, Trust Company underwrote the first ever public sale of Coca-Cola stock. For its efforts, Trust Company acquired Coca-Cola stock then valued at \$110,000. This has proved to be a valuable investment. Through stock splits and dividends, each original 1919 share has multiplied 4,608 times, giving SunTrust 48.3 million shares. The only written copy of the formula for Coca-Cola resides in a safe deposit box at the bank's main office.

It bears noting that Messrs. Hurt and Woodruff were brothers-in-law. Ernest was the father of Robert W. Woodruff, the legendary genius whose leadership propelled Coca-Cola to the heights of American business enterprises. Robert and his brother George maintained an avid interest in the affairs of Trust Company throughout their lives.

The first super-regional banking company established under southeastern reciprocal interstate banking laws, SunTrust Banks, Inc., was created in 1985 through the combination of Trust Company of Georgia and Sun Banks of Florida. The following year, Third National Corporation, based in Nashville, was acquired. In the interests of consistency, banks in the group adopted the name of "SunTrust" in 1995. At the end of 1998, Crestar Financial Corporation in Richmond was added to the organization.

Financial services are provided through more than 1,000 locations in Georgia, Florida, Tennessee, Alabama, Virginia, Maryland, and the District of Columbia.

The old Trust Company building at Pryor and Edgewood was replaced in 1969 with a 26-story tower and adjoining low-rise structure faced with Georgia marble across from Woodruff Park in the heart of downtown. The Atlanta bank's executive offices remain at the location. Headquarters of the holding company occupy the 60-story SunTrust Plaza at the corner of Peachtree and Baker Streets. Operations are centered at a facility in Henry County, south of the city. ●



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