



Ed Timberlake, a member of the myregion.org Board of Directors since the beginning of the organization and currently the Vice Chair for Fund Development, recently retired from Bank of America. Below is a feature article published in the Orlando Sentinel about his long-time involvement in the local community.

Veteran Orlando-area banker Ed Timberlake retiring from Bank of America

Bank of America's top executive in Central Florida will call it quits later this month.

By Richard Burnett, Sentinel Staff Writer

Veteran local banker Ed Timberlake confirmed Wednesday that he is retiring as Bank of America's top executive in Central Florida, after a banking career that has spanned four decades.

Timberlake, 62, said his retirement takes effect Nov. 30 after almost seven years as Central Florida market president for the nation's largest bank.

He has spent most of his career in Florida, initially as an executive with SunTrust in the Miami market, and later with Barnett Bank and NationsBank in the Orlando area before the latter merged with Bank of America in 1998.

"I've decided it's time," he said. "We've had great success here, and I feel like I'm going out on a high note. I've been doing this 40 years, and I just think it's time for a change."

With Timberlake at the helm, Bank of America's local deposits have grown nearly 40 percent, to \$6.93 billion, as of June 30, according to regulatory data for Lake, Orange, Osceola, Seminole and Volusia counties. It ranks second in market share after SunTrust, which grew 29.3 percent during that same period.

Timberlake has been a steady, guiding figure for the banking industry in general as well as for his bank's Central Florida market, said Susan Walker, Bank of America's Florida president.

"Since joining the company, he has been a trusted and respected adviser to his clients and a leading voice for the financial-services industry," she said. "We thank him for his leadership and for everything he's accomplished for our clients and for Central Florida."

Well-known for his community involvement, Timberlake is a director, past chairman and campaign chief for Heart of Florida United Way; director and past chairman of the Greater Orlando Chamber of Commerce; and a director of Enterprise Florida, the state's economic-development arm.

He is on a number of other boards, including the American Red Cross, Community Foundation of Central Florida, Florida TaxWatch, Nemours Council, and Orlando Performing Arts Center.

His community work, coupled with his business acumen, has made Timberlake "the best-known bank executive and one of the most respected chief executive officers in town," said Tom Yochum, a longtime friend and veteran local banker. As Barnett Bank's Central Florida chief, Yochum hired Timberlake as its senior lender in the early 1990s.

"He's done as much or more for this community than any banker ever has," Yochum said. "When you look at all he's accomplished, Bank of America's going to have a big challenge finding someone else with that kind of commitment and activism in this region."

Timberlake has done a remarkable job in balancing community service with the demands of running a large financial institution, said John Lord, a retired banking executive who preceded Timberlake as Bank of America's Central Florida president.

"As a chief executive, it's tough enough just surviving in today's banking environment," he said. "But Ed absolutely set himself apart in this marketplace not only by doing a great job for the bank but making a big difference in the community. He went the extra mile."

In recent years, Central Florida's banking market has become especially challenging for the Big Three -- Bank of America, SunTrust and Wachovia. All have lost deposit market share as mid-sized regional banks, large community banks and start-ups have made inroads.

From mid-2006 to mid-2007, Bank of America's local deposits slipped 1.8 percent, or \$130 million, compared with SunTrust, whose deposits dropped 5.7 percent, or \$450 million, and Wachovia, down 2 percent, or \$140 million, according to the Federal Deposit Insurance Corp.'s latest market-share figures.

In most cases, however, profitability -- not deposit market share -- is the primary barometer for executive performance, said Stan Smith, a finance professor and banking specialist at the University of Central Florida.

Since the big banks don't release profit figures for Central Florida or their other regions, industry experts must look at other data that may indicate how a bank is performing, Smith said.

He noted, for example, that Bank of America has cut its branches in the region from 104 in 2005 to 93 in 2007 -- a move that boosted its "branch efficiency" by nearly 5 percent, to \$74.5 million in deposits per branch.

"They may have decreased market share, but this suggests they are being more efficient and probably more profitable at the branch level," Smith said. "That would clearly be viewed as a positive for Ed Timberlake's performance during a period that was extremely challenging in this market."

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