

Pandemic Reduces Hiring at Corporate Tax Departments in the Southeast Region

| Monthly Hiring by Tax Departments (Based on the Employee's Start Date) | | | |
|---------------------------------------------------------------------------|------|------|----------|
| | 2019 | 2020 | % Change |
| January | 59 | 49 | -17% |
| February | 28 | 28 | Unch |
| March | 26 | 25 | -4% |
| April | 36 | 26 | -28% |
| May | 34 | 14 | -59% |
| June | 39 | 15 | -62% |
| July | 38 | 10 | -74% |
| August | 28 | 25 | -11% |
| September | 29 | 29 | Unch |
| Y-T-D Totals: | 317 | 221 | -30% |

| Tax Hires - by Metro Area | |
|---------------------------|-------|
| Atlanta Metro | 47.6% |
| Charlotte | 10.7% |
| Nashville | 5.5% |
| Miami/South FL | 5.0% |
| Orlando | 4.8% |
| Raleigh/Triangle | 3.6% |
| Tampa | 3.4% |
| Greensboro/Triad | 3.4% |
| Jacksonville | 2.9% |
| D.C. Metro | 2.1% |
| Memphis | 2.1% |
| Richmond | 1.9% |

What Types of Organizations did Tax Hires come from?

| | |
|---------------------------------|--------------|
| Other Corporate Tax Departments | 54.9% |
| Big-Four Accounting Firms | 22.5% |
| 2nd-Tier Accounting Firms* | 8.0% |
| Regional Accounting Firms | 6.1% |
| Local Public Accounting Firms | 6.8% |
| Consulting / Academia / Law | 1.7% |
| | <hr/> 100.0% |

Percentage of Tax Hires who Relocated:

20.9%

* RSM, Grant Thornton, BDO, CLA and Crowe.

Truist Financial Continues Integration after Merger, Appoints Chief Tax Officer

Truist Financial Corp. (NYSE: TFC) was formed in December 2019, by the merger of SunTrust and BB&T, creating the 6th largest bank in the country. The new company named Jennielea Haynes as Chief Tax Officer, effective September 2020. Ms. Haynes has 24 years of tax experience, all in the banking industry, starting at Bank of America and recently with Comerica Bank, based in Dallas. She leads a department that is spread across the two legacy tax offices in Atlanta and Winston-Salem, and the new corporate headquarters office in Charlotte.

Truist established its headquarters in Uptown Charlotte by leasing 561,000 square feet in Hearst Tower, located on the Tyron Street Business Corridor, where most banking corporate offices are located. The large amount of vacant space was available due to Bank of America completing its own 33-story office tower across the street, and another former tenant, Hearst Publishing, relocating its 350 employees to the Ballantyne office district in south Charlotte. As part of its lease negotiation, the company secured the naming rights for "Truist Tower." Truist exercised an option to purchase the building from Cousins Properties for \$455 million in March 2020 -- just when Covid started forcing employees to work from home.

In another naming rights matter, SunTrust entered into a 25-year agreement with the Atlanta Braves in 2017 for naming rights to the new stadium. The agreement provided for SunTrust to change the name in case of a merger or similar event. In January 2020, SunTrust Park was re-named "Truist Park."

Tax Executive Appointments in the Region:

Albemarle Chemicals in Charlotte appointed Janara Jones as VP-Global Tax; she relocated from Atlanta where she was a tax leader at Home Depot ... Home Depot in Atlanta recruited Rabinda Kaiborta as Senior Tax Director; he came from HP in Dallas ... Rheem Manufacturing in Atlanta hired Tiffany Rhone as Tax Director; she was at Americold Logistics ... Americold Logistics in Atlanta recruited George Palmer from EY as Tax Director ... SeaWorld in Orlando named Sparkle Baker as Director of Tax; she relocated from Charlotte where she worked at Driven Brands ... Driven Brands (MAACO and Meineke) in Charlotte appointed Deb Moeller as Senior Tax Director; she was at Elevate Textiles ... Elevate Textiles (formerly known as ITG) in Charlotte hired Daniel Moore as Tax Director; he came from Roper Technologies in Sarasota ... Roper Technologies in Sarasota made two executive tax hires: Christina Able as VP-Tax, she relocated from Atlanta where she led tax departments at Newell Brands and Westrock Packaging; and Mike Kipley as Tax Director, he was also at Newell Brands in Atlanta ... Newell Brands in Atlanta added two director-level positions: Alan Michelson was recruited from Deloitte as Director of Federal Tax; and Ian Skinner joined from PwC as Director of Tax Accounting ... Page Software in Atlanta named Anna Awbrey as Tax Director; she was at Global Payments ... Global Payments in Atlanta added two tax executives: Faye Cohen as VP-Tax, she came from SunTrust/Truist; and Christopher Muth as Indirect Tax Director, he relocated from Knoxville's Pilot/Flying J Travel Centers ... Diversey a (spin-off from Sealed Air) in Charlotte named Rich McKenzie as VP-Tax; he relocated from Atlanta where he led the tax department at Mauser Packaging ... Mauser Packaging in Atlanta hired Sean Moore as Tax Director; he came from Exide Technologies ... PGA Tour, a non-profit organization in Ponte Vedra, Florida, named two tax leaders: Nancy Murphy as VP of Tax, she relocated from KPMG in Washington DC; and Bridget Rusnak as Tax Director, she came from Regency Shopping Centers in Jacksonville ... Bighthouse Financial in Charlotte recruited Curtis Kriner as Tax Director; he came from EnPro Industries ... HanesBrands in Winston-Salem appointed Brian Payne as Director of Tax Accounting; he was at Global Growth (formerly Eli Global) in Durham ... ServiceMaster in Memphis named Virgil King as Tax Director; he came from Buckman Laboratories ... Standex Refrigeration in Charlotte hired Timo Goodloe as VP-Global Tax; he came from Sealed Air ... Mirion Technologies in Atlanta named Stephanie Zedell as VP-Tax; she was at Exide Technologies ... Asahi Glass Company (AGC America) in Atlanta appointed Samine Rodulfo as Tax Director; she had worked at Epiq Legal Services ... Serta Simmons Mattress in Atlanta hired Michael Doggett as Senior VP-Tax; he came from The Weather Channel ... Tupperware in Orlando named Patricia Hynes as Tax Director; she relocated from Melbourne where she worked at L3Harris (formerly Harris Corp.) ... Synovus Financial Corporation relocated its HQ from Columbus, Georgia to Atlanta and appointed Matt Reid as Tax Director; he came from BrandSafway Energy Services.