

THE FIRST OUTLOOK FOR NORTH CAROLINA
BUSINESS IN THE NEW YEAR

NCBankers



NCChamber

19TH ANNUAL
ECONOMIC FORECAST FORUM

JANUARY 7, 2021 | VIRTUAL

presented by

PinnacleSM
FINANCIAL PARTNERS

#NCForecast2021



AGENDA

9:00 a.m.

CALL TO ORDER AND WELCOME

9:10 a.m.

INTRODUCTION AND KEYNOTE ADDRESS

Terry Turner, President & CEO, Pinnacle Financial Partners

9:30 a.m.

UPDATE FROM THE FEDERAL RESERVE

Thomas Barkin, President & CEO, Federal Reserve Bank of Richmond

9:50 a.m.

BREAK

10:05 a.m.

NOTES FROM THE 2020 ELECTION

*Rob Engstrom, Chief Political Strategist, American Bankers Association, and
Senior Advisor, Political and Federation Relations, U.S. Chamber of Commerce*

10:25 a.m.

ECONOMIC FORECAST PANEL

*Dr. Harry M. Davis, Economist, North Carolina Bankers Association and
Professor of Finance, Appalachian State University*

Dr. Eugene Flood, Managing Partner, Next Sector Capital

*Dr. Christian Lundblad, Director of Research, Levin Distinguished Professor of Finance,
and Associate Dean of the PhD Program, UNC Kenan-Flagler Business School*

Mark Vitner, Managing Director, Senior Economist, Wells Fargo Securities

Dr. Cheryl Young, Senior Economist, Zillow

Moderator: Tim Boyum, Spectrum News

11:25 a.m.

CLOSING REMARKS

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2021 Economic Forecast Forum

A photograph of a large industrial facility, likely a quarry or aggregate plant. In the foreground, there is a large pile of dark, irregularly shaped stones or coal. Behind it is a massive, conical pile of light-colored gravel. Several yellow conveyor belt systems with metal walkways are visible, extending from the top of the gravel pile towards the right side of the frame. The sky is a clear, bright blue.

**Providing the
Solid Foundations
Upon Which
Our Communities
Improve and Grow**



19TH ANNUAL
ECONOMIC FORECAST FORUM

ABOUT YOUR HOSTS



THE NC CHAMBER is the leading business advocacy organization in North Carolina. We work in the legislative, regulatory, and political arenas to proactively drive positive change, ensuring that North Carolina is one of the best places in the world to do business.

We believe every business is important and matters to North Carolina's future. That's why the NC Chamber will continue to be a voice for the commonsense middle and work tirelessly to advocate for solutions to make North Carolina a place where each business and its workforce can thrive. Our members are the businesses—large and small, across every industry and region—that fuel our state's success.

Our approach is three-pronged. The NC Chamber Foundation researches and develops policy recommendations to solve the state's greatest challenges; the NC Chamber's government affairs team advocates for those policies to help businesses compete and succeed; and the NC Chamber's Voter Education Program puts the action behind the ideas by supporting elected officials who stand up for job creators—or recruiting and electing pro-growth leaders who will.

An aligned business community matters and the NC Chamber is the voice of business in North Carolina. If you join, we can speak for yours too. Learn more about the benefits of NC Chamber membership at ncchamber.com.



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NCBankers

The North Carolina Bankers Association (NCBA) brings together all categories of banking institutions that best represent the interests of our rapidly changing state. Proudly serving North Carolina's banking industry since 1897, the NCBA is the professional trade organization providing advocacy, leadership and support for its dynamic membership base.

The NCBA actively promotes the professional and educational development of its members and affiliate members, and hosts countless annual conferences and professional development opportunities. Through its government relations activities, NCBA communicates with the North Carolina General Assembly, the U.S. Congress, and banking regulators on behalf of its member banks, savings institutions, and trust companies. NCBA also has two subsidiaries: Centrant Community Capital and Community Bank Services (CBS). Centrant provides permanent debt financing for workforce apartment communities and housing across the Southeast, and CBS offers insurance and employee benefit products as well as other services to NCBA's members such as the quarterly magazine, the Carolina Banker. To learn more about the North Carolina Bankers Association, please visit us online at ncbankers.org or call us at 919-781-7979.

A photograph showing two construction workers in hard hats and safety gear standing on a steel framework of a building under construction. The scene is silhouetted against a bright, hazy sky, suggesting a sunrise or sunset. The workers are positioned on the left side of the frame, looking towards the right.

Building economic development in North Carolina.

We're working with local and state economic development groups to recruit new businesses and create jobs. Our efforts in 2020 contributed to the creation of 7,800 jobs and \$6 billion in new capital investment in the state.

Learn more at DUKE-ENERGY.COM





TERRY TURNER

**President & CEO,
Pinnacle Financial Partners**

Terry Turner has served as president and chief executive officer of Pinnacle Financial Partners since its founding in 2000. He is a graduate of the Georgia Institute of Technology, where he received his bachelor's degree in Industrial Management in 1976. Following his graduation, Mr. Turner worked for Arthur Andersen & Company as a consultant in Atlanta, Georgia. He joined one of his clients, Park National Bank in Knoxville, Tennessee in 1979, where he held various management positions before that bank was acquired by First American National Bank in Nashville, Tennessee. Mr. Turner served in various executive positions at First American including president of the General Bank and president of the Investment Services Group. During his tenure in Nashville, he has served as chairman of the board of the Nashville Sports Council, advisory board chairman for the Salvation Army, member of the board of trustees of Belmont University, a member of the board of governors of the Nashville Chamber of Commerce, and board member of the Nashville branch of the Federal Reserve Bank of Atlanta.

Achieving great things for our community



When a group of people comes along who have the courage and vision to turn dreams into reality, they make the future bright for everyone.

**North Carolina Chamber and North Carolina Bankers Association,
we celebrate your achievements.**

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Together we'll go far





THOMAS BARKIN

**President & CEO,
Federal Reserve Bank of Richmond**

Tom Barkin is the president and chief executive officer of the Federal Reserve Bank of Richmond. He joined the Richmond Fed in January 2018. In this role, Mr. Barkin is responsible for the Bank's monetary policy, bank supervision and regulation, and payment services as well as oversight of the Federal Reserve System's information technology organization. He served as a voting member in 2018 on the Federal Reserve's chief monetary policy body, the Federal Open Market Committee. Prior to joining the Richmond Fed, Mr. Barkin was a senior partner and chief financial officer at McKinsey & Company, a worldwide management consulting firm. He oversaw McKinsey's offices in the southern United States and provided strategic counsel to a diverse portfolio of clients. Mr. Barkin also served on the board of directors for the Federal Reserve Bank of Atlanta from 2009 to 2014 and was the board's chairman from 2013 to 2014. He is a member of the Emory University Board of Trustees and the Greater Washington Partnership. Mr. Barkin earned his bachelor's, master's, and law degrees from Harvard University.



ROB ENGSTROM

Chief Political Strategist, American Bankers Association, and Senior Advisor, Political and Federation Relations, U.S. Chamber of Commerce

As chief political strategist for the American Bankers Association, Rob Engstrom leads their political engagement operations including the association's political action committee, grassroots advocacy, and voter education initiatives, as well as the partnership with the ABA-State Association Alliance. He is the founder of Wolfe Street Partners, a strategic advocacy firm that enables him to carry out his ABA responsibilities while also providing political direction to the U.S. Chamber of Commerce by serving as a senior advisor. Mr. Engstrom has served in a variety of capacities at the U.S. Chamber since 2002, most recently as senior vice president and national political director. Leading the group's national political, grassroots, and election-related activities, he served as the chief liaison to nearly 2,000 state and local chambers of commerce and trade associations. Mr. Engstrom previously served as senior vice president of political and state affairs for the U.S. Chamber Institute for Legal Reform, where he directed all state-level voter education, grassroots, and advocacy efforts. Earlier in his career, he served as director of political education for the Republican National Committee and Speaker Gingrich's campaign. Mr. Engstrom has extensive campaign experience and was recognized by Campaigns & Elections magazine as one of the top 50 influencers in the 2014 election.



OUR ROOTS RUN DEEP. OUR COMMITMENT RUNS DEEPER.

COMMITTED TO NORTH CAROLINA.

We've been part of the North Carolina business community for decades. Our commitment to the community is unwavering and we are increasing our long-term investment in building a stronger North Carolina. Using our local and industry expertise, we're focused on the ambitions and success of each of our current and future clients. Trust us to be here for you—now and in the future.

To learn more, visit [bbt.com](https://www.bbt.com) and [suntrust.com](https://www.suntrust.com)



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DR. HARRY M. DAVIS

**Economist, North Carolina Bankers Association and
Professor of Finance, Appalachian State University**

Dr. Harry Davis is the professor of banking (1980) and economist (1981) for the North Carolina Bankers Association. He is professor of finance and past Chair (1981-1998) of the Department of Finance, Banking, and Insurance at Appalachian State University. As the North Carolina Bankers Association Economist, he produces quarterly economic forecasts that are carried by various news outlets. Dr. Davis is frequently interviewed throughout the year by newspapers, television, and radio stations for stories on the economy and banking. He is a frequent speaker at state, regional, and national banking conventions on economic and banking issues. Dr. Davis is the dean of and serves as an instructor for the North Carolina School of Banking. He is also an instructor for the Director's College sponsored by the North Carolina Commissioner of Banks and the FDIC and serves as an instructor for the North Carolina Insurance Executive Management School and the South Carolina School of Banking. Dr. Davis is active in the consulting field and has presented seminars to business groups both in North Carolina and nationwide. He develops feasibility plans, business plans, and valuations for both financial and nonfinancial corporations. Dr. Davis has served as a consultant for numerous start-up banks in North Carolina. He received his BS in economics from UNC Chapel Hill, MA in economics from Vanderbilt University, and Ph.D. in finance from the University of Georgia.



DR. EUGENE FLOOD

**Managing Partner,
Next Sector Capital**

Dr. Eugene Flood is a highly accomplished executive-level business leader and expert in investment management, global macroeconomics, and how finance informs business strategy. He consults regularly with leaders of large financial and private equity firms who are actively seeking new sources of strategic thought and creative ways to build better business models in a post-new-normal environment. An Ivy League trained economist, Dr. Flood advises on issues such as globalization and business expansion with investment company executives, institutional investment limited partners, as well as executives running investment funds' portfolio companies. He currently serves as the managing partner of Next Sector Capital, which applies traditional investment disciplines and innovative growth solutions to generate superior financial returns that are then used to address important global challenges. Prior to his current position, Dr. Flood served as the managing partner of A Cappella Partners (2013-2017), a family office that centers business, for-profit and not-for-profit board activity, community service, and philanthropic efforts.



DR. CHRISTIAN LUNDBLAD

Director of Research, Levin Distinguished Professor of Finance, and Associate Dean of the PhD Program, UNC Kenan-Flagler Business School

Dr. Christian Lundblad is the Richard Levin Distinguished Professor of Finance, the Chair of the Finance Area, and the Associate Dean of the Ph.D. Program at the University of North Carolina's Kenan-Flagler Business School. He is also the Director of Research at the Kenan Institute of Private Enterprise and the Director of the Center for Excellence in Investment Management. Finally, Dr. Lundblad holds a courtesy appointment as a Special-Term Professor at the People's Bank of China School of Finance, Tsinghua University in Beijing, China. His research spans asset pricing, investment management, and international finance, with a specialization in emerging market development. Dr. Lundblad's research has been published in top academic journals such as *The Journal of Finance*, *The Review of Financial Studies*, and *The Journal of Financial Economics*. He served as an associate editor for *The Journal of Finance* and now serves at the *Journal of Banking & Finance* and *Financial Management*. He also served as a financial economist at the Federal Reserve Board in Washington, D.C., where he advised the Board of Governors on international financial market developments. Dr. Lundblad is the recipient of the Weatherspoon Award for Excellence in Research and the MBA for Executives and OneMBA Teaching Excellence awards. He received a Ph.D. in financial economics and a master's degree in economics from Duke University. Dr. Lundblad earned his BA in economics and English literature with highest honors from Washington University in St. Louis.



Looking forward to a cleaner future.

We're committed to reducing carbon emissions by 55% and methane emissions by 50% by 2030. To reach this goal, we're using lower carbon sources like wind, solar, natural gas and nuclear. Because cleaner air is good for all of us.



Actions Speak Louder



WE RESOLVE.

TO HELP NORTH CAROLINA STAY HEALTHY.

Healthy businesses are part of a healthy state. That's why we support organizations like yours, that strengthen North Carolina's economy and workforce.



Thank you, North Carolina Chamber.

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MARK VITNER

**Managing Director, Senior Economist
Wells Fargo Securities**

Mark Vitner is a managing director and senior economist at Wells Fargo Securities, LLC, where he is responsible for tracking U.S. and regional economic trends. Based in Charlotte, North Carolina, he also writes for the company's Monthly Economic Outlook report and the Weekly Economic & Financial Commentary, provides regular updates on the housing markets, commercial real estate, regional economies, consumer spending, and issues impacting small business. Mr. Vitner joined a Wells Fargo predecessor institution in 1993. Before that, he spent nine years as an economist for Barnett Banks in Jacksonville, Florida. Mr. Vitner's commentary has been featured in The New York Times, The Wall Street Journal, Bloomberg, and many other publications. Originally from Atlanta, he earned a BBA in economics from the University of Georgia and an MBA from the University of North Florida. Mr. Vitner has completed further graduate work in economics at the University of Florida. He also completed the National Association for Business Economics (NABE) Advanced Training in Economics program at Carnegie Mellon University.



DR. CHERYL YOUNG

**Senior Economist,
Zillow**

Cheryl Young is a senior economist at Zillow. Prior to joining Zillow Group, she was a consultant with the World Bank's Urban Development Unit. Ms. Young has also served as an associate with Bankable Frontier Associates' housing finance practice, led a housing research program at the Centre for Development Finance — a think-tank in India — and was a project manager for New York City's Department of Housing Preservation and Development. She holds a Ph.D. in City and Regional Planning from U.C. Berkeley, master's degree in public policy from Harvard's Kennedy School of Government, and BA from Columbia University. Ms. Young currently serves as a member of the Board of Directors at the Tenderloin Neighborhood Development Corporation.



TIM BOYUM MODERATOR

Spectrum News

As the first Durham/Chapel Hill bureau reporter, starting during the channel's 2002 launch, Tim Boyum has spent the last 18 years focused on delivering a fair and objective look at politics in North Carolina and the many ways in which these stories affect the population on a daily basis. During his impressive tenure as a North Carolina politics reporter, the 2016 election cycle has emerged as a standout moment. After hours of live coverage from the floors of both the Democratic and Republican National Conventions, supported by an incredible team effort and a tireless commitment to current coverage amidst the chaos, Mr. Boyum was recognized as one of the top capitol reporters in the country by The Washington Post several times. However, even more than this humbling recognition on the national stage, Mr. Boyum values his team's balanced approach to political coverage, honoring the desire to deliver a meaningful product to his viewers. Mr. Boyum has won numerous awards including an Emmy.



SAVE THE DATE

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JANUARY 7, 2022