

# Wachovia's Migoya takes new job in New York City

BY JIM FREER

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Carlos Migoya, whose name seemed synonymous with Wachovia Bank in Miami, has moved to New York City to become CEO for the bank's Atlantic region.

"Being a banker and having the opportunity to head your company in the largest financial market in the world is something that is hard to pass on," Migoya said, June 26, his final day at the Wachovia Center in downtown Miami.

He said Wachovia "within the next two weeks" expects to appoint his successor as president for Miami-Dade and Monroe counties.

Migoya had been the top Miami-Dade executive for Charlotte, N.C.-based Wachovia and predecessors First Union and Southeast Bank since 1989. He now heads Wachovia's branches and activities, including lending, in New York, New Jersey and Connecticut.

"The Atlantic Region is our second biggest market [deposits], behind Florida," Migoya said. "We are third and fourth largest in market share in many places there. The challenge is to keep growing, which will include adding locations in



Migoya

## Management changes gain popularity

Among banks in the top five in South Florida branches and deposits, Wachovia is the fourth to make a change in a top position this year.

In February, Charlotte, N.C.-based Bank of America promoted Robert Hilson from Miami market president to Florida president. He remains based in Miami.

Bank of America promoted Gene Schaefer to Miami president. He retained his duty of South Florida executive for middle market banking - businesses with less than \$2 million in annual revenue.

In May, Seattle-based Washington Mutual promoted Gwynn Virostek from consumer banking manager for South Florida and western Florida to consumer banking manager for

Florida, Georgia and the northeast United States.

Wendy Labonte succeeded Virostek. Both are based in Boca Raton.

In mid-June, Evan Rees left his position as Broward and Palm Beach president of Birmingham, Ala.-based Regions, for reasons he and the bank would not disclose.

Regions has not named a successor.

Regions also gave Angel Medina, its Miami-Dade president, the added role of area executive for South Florida.

Atlanta-based SunTrust Bank's last change was in 2004, when it appointed James Rasmussen as South Florida chairman, president and CEO. He succeeded Thomas Kuntz, who moved to Orlando and took those posts for SunTrust's statewide operations.

New York City."

Migoya spent part of his youth in New Jersey, but has lived most of his life in Miami. He joined Southeast in 1974, after graduating from Florida International University.

"I am surprised that Carlos is leaving Miami, but I know this is a great opportunity for him," said Adolfo Henriques, Florida East Coast Industries chairman as well as a friend and former banking rival of Migoya.

Henriques, current chairman of the

Greater Miami Chamber of Commerce, was Florida CEO for Union Planters Bank prior to its 1995 merger into Regions Bank.

### 'Great team' will carry on

Wachovia officials said their bank has 67 branches in Miami-Dade, but did not have a readily available number for Miami-Dade deposits.

Data from the Federal Deposit Insurance

Corp. show Wachovia with \$10.7 billion in Miami-Dade on June 30, for 15.3 percent of the county's deposits. That placed it second behind Bank of America's \$11.2 billion. On that date, Wachovia had a combined 480 branches and \$31 billion in deposits in the three states Migoya now heads.

Wachovia's Web site shows 17 branches in Manhattan, which it entered in 2003. Most are in the midtown area, which is laden with potential business clients.

Parent Wachovia Corp. (NYSE: WB) is the country's fourth largest bank holding company, with \$542 billion in assets on March 31.

Migoya made a legion of South Florida civic and business friends who became Wachovia clients. The list includes Jorge Perez, chairman and CEO of Miami-based developer the Related Group of Florida.

"We have developed a great team here, and they will carry on," Migoya said.

Migoya is a former chairman of the Greater Miami Chamber, the Florida International University Foundation and the United Way of Miami-Dade County.

"With Carlos, the question should be 'which civic and arts groups didn't I work on with him?'" Henriques said.

Migoya plans to keep a home in South Florida and frequently visit family members. An avid sports fan, he said he will retain his allegiance for South Florida teams even though he will be based in New York.

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