

# **Hugh L. McColl Jr.**

## **North Carolina '57**

### **Oxford Cup Roll No. 062**

Hugh L. McColl Jr., *North Carolina '57* has left a legacy of leadership as an executive, citizen, parent and fraternity man. His chapter's motto, *A Leader*, "is how everyone who has ever known Hugh would describe him," says his nominator for The Oxford Cup. Best known as chairman and chief executive officer of the Bank of America Corporation, the nation's largest bank, Brother McColl became a banker more by default than by design.

He served as chapter president of the Eta Chapter in 1956-57, when he graduated with a degree in business administration. After two years as a troop leader and lieutenant in the U.S. Marine Corps., he returned to his birthplace of Bennettsville, S.C., where he expected to begin his career, possibly in the family's cotton brokerage and ginning business. His father had a better idea, steering his son to the American Commercial Bank in Charlotte, where the McColl family had done business for years. He was hired as a trainee with the bank that became the North Carolina National Bank (NCNB) through a merger in 1960. McColl worked as a loan officer and a vice president before assuming the bank's presidency in 1982; then, chairman and chief executive officer in 1983.

During the 1980s, NCNB grew from a one-state bank with 172 offices in North Carolina to a seven-state franchise with 826 full-service offices and more than 28,000 employees. In 1991, McColl engineered NCNB's merger with C&S/Sovran, creating NationsBank, the third largest bank in the United States. In 1998, a merger with BankAmerica created the Bank of America with more than \$614 billion in assets, 5,000 banking centers in 22 states and 180,000 associates.

During his tenure with America Corporation, McColl guided the organization to more than 50-fold growth, acquiring more than 50 companies and creating the largest banking institution in America. He retired as chairman and chief executive officer in 2001, when he co-founded McColl Partners, an advising firm that provides leading investment banking services to middle-market companies involved in mergers and acquisition.

McColl is known in the banking industry as a hard competitor and entrepreneur. He is straightforward and outspoken. His credo: "Do what you say you're going to do. Get the job done. Get it done right." He has applied this same competitive nature and enthusiasm for progress to his community and higher education activities. McColl is credited with bringing about much of Charlotte's Center City. With the vision and support of the Bank of America and the Arts & Science Council, the Center for Visual Arts opened to the public in 1999. In 2002, it was renamed the McColl Center for Visual Art to honor its founder and Charlotte's corporate and cultural champion.

He is a member of the Kenan-Flagler Business School's Board of Visitors and trustee of the Frank Hawkins Kenan Institute of Private Enterprises. The building that houses the Kenan Flagler Business School was completed in 1997 and named the McColl Building in his honor. In 2005, he received the Business School Leadership Award, which recognizes an alumnus who demonstrates exceptional achievement in a career field, personal endeavor or service to UNC Kenan-Flagler.

In 2000, UNC's Board of Governors presented its highest honor known as the University Award to McColl. The honor highlights the outstanding contributions individuals make to higher education. In 1992, he was presented the William Richardson Davie Award by UNC's trustees for extraordinary service to the University and society. Davie was a Revolutionary War hero considered to be the father of the University because he authored the bill that established UNC.

In 2001, Bank of America honored Hugh with the McColl Habitat for Humanity Drive that produced 120 new homes across America. Ten houses were built in Charlotte. 110 houses were built over a five year period in the District of Columbia and the 21 states that made up the Bank's retail service area. In 2005, McColl was one of four Laureates inducted into the North Carolina Business Hall of Fame. He had already been inducted into the South Carolina Business Hall of Fame in 1990.

Hugh and Jane McColl reside in Charlotte and have three children, all UNC alumni: Hugh III (B.S.'82), John (MBA'91) and Jane (B.A.'90). Hugh has two Beta brothers: David, *North Carolina '59* and James, *North Carolina '61*. — *Jonathan J. Brant, Miami '75*