



# NEW JERSEY

## A Vibrant Market

An Interview with Robert H. Doherty,  
New Jersey State President and Executive Vice President Commercial Banking, Bank of America Merrill Lynch

**EDITORS' NOTE** Robert Doherty joined Bank of America's predecessor bank, Fleet Bank, in December of 2002, as the Executive Vice President in charge of the bank's Middle Market operations in New Jersey. Before this, he spent 12 years at Wells Fargo/Wachovia Bank and its predecessor banks. At Wachovia, he served as Senior Vice President and Commercial Banking Director. In addition, he held a variety of management positions in both the middle and large corporate markets. Prior to joining Wachovia in 1991, he was employed by Citibank and Bankers Trust Company. Doherty holds an M.B.A. in finance and marketing from Columbia University's Graduate School of Business and earned a B.A. in Economics from Lafayette College in Easton, Pennsylvania. He is involved in a number of charitable organizations in New Jersey including the New Jersey State Chamber of Commerce, The Community FoodBank of New Jersey, and the Boys & Girls Clubs.



Robert H. Doherty

**Even with a leadership position in the different segments, is it more challenging today to differentiate and how do you show what makes a brand unique?**

First of all, the depth of talent we have at the bank is amazing. I could not ask to work with a stronger team anywhere.

We also have the strength of both the global institution and a local delivery model. Ours is a company that is big enough to service whatever needs our customer has in any part of the world.

But we also have a local delivery model where we're part of the fabric of the local community. This model lets us service virtually all the consumers and businesses in the state and play an active role in the communities in which we do business, whether that's through philanthropy, employee volunteerism, or community development lending and investing. It's the ability to think globally and act locally that sets us apart.

**Within New Jersey, how critical is it to be engaged in the communities you serve and to be a good corporate citizen?**

One of the things I appreciate most about working for Bank of America is how deeply we care about giving back to our communities.

In addition to having a great number of employees in the state who are involved in their own grassroots activities, the bank provides numerous opportunities to get involved at the local level. For example, we give employees hours out of their work week to volunteer in the community. In New Jersey, we volunteered 46,000 hours last year, which helped us meet our company-wide "Million Hour Challenge."

Our signature philanthropic program is called the Neighborhood Excellence Initiative, through which we recognize, nurture, and reward a variety of community-based organizations, individuals we call local heroes, and student leaders for whom we provide further opportunities for development. Since 2004, we've impacted over 600 nonprofits and spent more than \$130 million recognizing various organizations nationwide. Here in New Jersey, we've committed \$3.15 million toward the program, in addition to our traditional support of nonprofits throughout the state.

**How critical is it for you to build the diverse workforce in Bank of America that mirrors your clientele?**

Inclusiveness and diversity are extremely important to us. New Jersey is one of the most diverse markets that the bank operates in, although we're seeing increasing diversity everywhere in the country.

Here at the bank, we have a Global Diversity & Inclusion Council made up of appointed senior leaders from various lines of business and support units who guide and implement diversity and inclusion initiatives at the corporate level. There are similar, separate councils specific to each region and line of business.

Not only do we want to see diversity reflected in our own employees, but we want to see it reflected in the business we're doing and the support we're providing to the communities.

**Is there an awareness outside New Jersey of the opportunities that the state provides?**

It's fair to say that we may not be getting the right level of press.

New Jersey has unparalleled assets compared to so many other places: our ports, international airport, rail, and highway systems; our highly educated workforce; and the proximity to major markets – from New Jersey, you can service a high percentage of the wealthiest markets in the U.S.

Continuing to get that word out is extremely important. We joined Choose New Jersey, one of three entities that comprise the New Jersey Partnership for Action. It's focused on attracting and retaining business in the state and part of that is getting the word out on all that this state has to offer.

We have a world-class health care system and entertainment options, which combined with the beauty of the state are more great reasons to locate your business here.

**How important is that public/private partnership in addressing the challenges and how critical is it for the business community to be engaged in those conversations?**

It's extremely critical, because there is no way we can expect our government to have the assets it needs to address every issue that is facing the state. We're lucky to be in a place where there is such depth in the nonprofit community, with talented individuals focused on fixing some of the problem areas in the state.

There are resources that the private side has that they're willing to devote to the community that enhance the steps that are being taken by our government, and together we'll make a lot more progress toward our goals than either side would alone. ●

**COMPANY BRIEF** As one of the world's largest financial institutions, Bank of America ([www.bankofamerica.com](http://www.bankofamerica.com)) serves individual consumers, small- and middle-market businesses, and large corporations with a full range of banking, investing, asset management, and other financial and risk management products and services. The company serves approximately 58 million consumer and small business relationships, with approximately 5,800 retail banking offices, approximately 18,000 ATMs, and 30 million active online banking users. The company serves clients through operations in more than 40 countries. Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation.

**How important is New Jersey to Bank of America's business?**

We are the largest bank in the state and have been for quite some time. We're also one of the top five markets for the company nationwide. So not only are we important for New Jersey, but we're important for Bank of America overall.

We have lead market share positions in all the bank's major product lines that benefit consumers; small-, medium-, and large-sized businesses; wealth and investment management; and others.

All of this points to New Jersey being an extremely vibrant and important market for us.