BB&T Buys BankAtlantic Unit for $301 Million Premium

http://www.cnbc.com/id/45115772

Gopal Das Varma
Federal Reserve Board of Governors
Washington DC 20551
Office: (202) 721-4585
Cell: (202) 999-0226
Sue Motyka will participate on the call.

Michael Sexton  
Assistant Director  
Division of Banking Supervision and Regulation  
Board of Governors of the Federal Reserve System  
Phone: (202) 452-3009

Wayne P. Cox, Jr.  
Banking Applications Manager  
Federal Reserve Bank of Richmond  
804-697-8219

--- 11/14/2011 02:25:28 PM --- From: Alison M Thro/BOARD/FRS@BOARD To: Wayne Cox/RICH/FRS@FRS

I think it makes sense for us to have a rep on the call. Please send the dial-in details to me.

--- 11/14/2011 02:13:29 PM --- Mike and Alison. Good afternoon. I wanted to give you guys a heads up that BB&T is arranging a call for Thursday
Mike and Alison,

Good afternoon. I wanted to give you guys a heads up that BB&T is arranging a call for Thursday 11/17 at 11am to discuss the pending BankAtlantic deal. BankAtlantic is a $3.8 billion thrift that has a SLHC; however BB&T’s deal is to acquire the thrift only with a large volume of problem assets being transferred to the SLHC which will remain in existence (though deregistering I believe). (b)(4) & (b)(5)

(b)(4) & (b)(5)

This application when filed will have to be processed on a Secretary Delegated track (at a minimum) since the CEO of BB&T is on our Board of Directors. Would you guys like to have a representative on the call Thursday?

Wayne P. Cox, Jr.
Banking Applications Manager
Federal Reserve Bank of Richmond
804-697-8219
John T. Colwell, III CFA
Senior Project Manager, BS&R
Board of Governors of the Federal Reserve System
202-728-5885
john.t.colwell@frb.gov

----- Forwarded by John T Colwell/BOARD/FRS on 11/29/2011 12:38 PM -----

From: Kevin Clarke/BOARD/FRS
To: Kerri O'Rourke-Robinson/RICH/FRS@FRS, Richard Westerkamp/RICH/FRS@FRS
Cc: John T Colwell/BOARD/FRS@BOARD
Date: 10/26/2011 07:18 AM
Subject: BB&T Project Palm Recommendation Memo - KJC comments.docx

(b)(5)

Take a look and we can discuss.

Kevin J. Clarke
Large Banking Organizations
Bank Supervision and Regulation
Board of Governors of Federal Reserve System
(202) 452-5235
Blackberry (202)579-6675

- BB&T Project Palm Recommendation Memo - KJC comments.docx

3 page attachment withheld in full pursuant to exemption (b)(5)
Hi all,

Sean

elizabeth.k.kiser

From: elizabeth.k.kiser@frb.gov
To: andrew.cohen@frb.gov
Cc: "Dean Amel" <Dean.F.Amel@frb.gov>, gopal.dasvarma@frb.gov, "Robin Prager" <Robin.Prager@frb.gov>, sean.chu@frb.gov
Date: 12/07/2011 12:20 PM
Subject: Re: OCC waiver on BB&T transaction

(b)(5)

From: andrew.cohen@frb.gov
To: "Elizabeth Kiser" <Elizabeth.K.Kiser@frb.gov>, "Robin Prager" <Robin.Prager@frb.gov>
Cc: gopal.dasvarma@frb.gov, sean.chu@frb.gov, "Dean Amel" <Dean.F.Amel@frb.gov>
Date: 12/07/2011 12:14 PM
Subject: OCC waiver on BB&T transaction

(b)(5)
Re: OCC waiver on BB&T transaction

Robin Prager to: Andrew M Cohen, Elizabeth K Kiser
Cc: Gopal DasVarma, Sean Chu, Dean F Amel

Robin

Robin A. Prager
Deputy Associate Director
Division of Research and Statistics
Board of Governors of the Federal Reserve System

--Sent from my BlackBerry Wireless Handheld

----- Original Message ----- 
From: andrew.cohen
Sent: 12/07/2011 12:14 PM EST
To: Elizabeth Kiser; Robin Prager
Cc: Gopal DasVarma; Sean Chu; Dean Amel
Subject: OCC waiver on BB&T transaction

(b)(5)
On it. I need some background, though.  

Andrew Cohen
Senior Economist
Federal Reserve Board
Washington, DC 20551
202-452-2612 (office)

----- Forwarded by Andrew M Cohen/BOARD/FRS on 12/07/2011 12:31 PM -----

From: elizabeth.k.kiser@frb.gov
To: "Elizabeth Kiser" <Elizabeth.K.Kiser@frb.gov>, "Robin Prager" <Robin.Prager@frb.gov>
Cc: gopal.dasvarma@frb.gov, sean.chu@frb.gov, "Dean Amel" <Dean.F.Amel@frb.gov>
Date: 12/07/2011 12:20 PM
Subject: OCC waiver on BB&T transaction

(b)(5)

From: andrew.cohen@frb.gov
To: "Elizabeth Kiser" <Elizabeth.K.Kiser@frb.gov>, "Robin Prager" <Robin.Prager@frb.gov>
Cc: gopal.dasvarma@frb.gov, sean.chu@frb.gov, "Dean Amel" <Dean.F.Amel@frb.gov>
Date: 12/07/2011 12:14 PM
Subject: OCC waiver on BB&T transaction

(b)(5)
Dean Amel  
Financial Structure Section  
Division of Research and Statistics  
Federal Reserve Board  
Washington, DC 20551  
202-452-2911

From:       andrew.cohen@frb.gov
To:         "Elizabeth Kiser" <Elizabeth.K.Kiser@frb.gov>, "Robin Prager" <Robin.Prager@frb.gov>
Cc:         gopal.dasvarma@frb.gov, sean.chu@frb.gov, "Dean Amel" <Dean.F.Amel@frb.gov>
Date:       12/07/2011 12:14 PM
Subject:    OCC waiver on BB&T transaction

(b)(5)
From: Alison M Thro  
To: Susan E Motyka  
Cc: andrew.cohen@frb.gov; Michael Sexton  
Subject: (b)(5)  
Date: 12/09/2011 08:40 AM

(b)(5)


From: Susan E Motyka/BOARD/FRS  
To: Alison M Thro/BOARD/FRS@BOARD  
Cc: andrew.cohen@frb.gov, "Michael Sexton" <michael.j.sexton@frb.gov>  
Date: 12/08/2011 06:11 PM  
Subject: (b)(5)

(b)(5)

Alison M Thro---12/08/2011 05:54:05 PM---Sue, is this regarding the BB&T BankAtlantic transaction? (b)(5)

From: Alison M Thro/BOARD/FRS  
To: Susan E Motyka/BOARD/FRS@BOARD  
Cc: andrew.cohen@frb.gov, "Michael Sexton" <michael.j.sexton@frb.gov>  
Date: 12/08/2011 05:54 PM  
Subject: (b)(5)

(b)(5)

Sue, is this regarding the BB&T BankAtlantic transaction? (b)(5)


From: Susan E Motyka/BOARD/FRS  
To: andrew.cohen@frb.gov  
Cc: "Michael Sexton" <michael.j.sexton@frb.gov>, Alison M Thro/BOARD/FRS@BOARD  
Date: 12/08/2011 09:23 AM  
Subject: (b)(5)

(b)(5)
Hello Gopal,

Just wondering if you'd be available for a quick phone call on Monday.

Please let me know your availability.

Thanks,
Vivian Joel
Senior Financial Analyst - Domestic Applications
Board of Governors of the Federal Reserve System
Banking Supervision & Regulation
Office: 202.912.4313 - Fax: 202.452.3942
Vivian.S.Joel@frb.gov

--- Forwarded by Vivian S Joel/BOARD/FRS on 01/19/2012 07:06 PM -----
<table>
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>---------------------------------------------------------------|  |Vivian S Joel/BOARD/FRS|
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<tr>
<td>To: Derald L Seid/BOARD/FRS@BOARD</td>
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<td>Cc: Susan E Motyka/BOARD/FRS@BOARD</td>
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<td>Date: 12/20/2011 01:24 PM</td>
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<tr>
<td>Subject: BB&amp;T</td>
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>---------------------------------------------------------------|
Derald,

(b)(5)

Thanks,

Vivian Joel  
Senior Financial Analyst - Domestic Applications  
Board of Governors of the Federal Reserve System  
Banking Supervision & Regulation  
Office: 202.912.4313 - Fax: 202.452.3942  
Vivian.S.Joel@frb.gov  

----- Forwarded by Vivian S Joel/BOARD/FRS on 12/20/2011 01:16 PM -----  
|---------->
| From:     |
|---------->

|Susan E Motyka/BOARD/FRS|

|---------->
|

|To:        |
|---------->

|Vivian S Joel/BOARD/FRS@BOARD|

|---------->
| Date:     |
|---------->

|12/20/2011 12:49 PM|
|
Susan E. Motyka  
Manager, Domestic Acquisitions and Activities  
Banking Supervision and Regulation  
Board of Governors of the Federal Reserve System  
(202) 452-5280  

----- Forwarded by Susan E Motyka/BOARD/FRS on 12/20/2011 12:49 PM -----  
| From: andrew.cohen@frb.gov  
|  
| To: "Susan Motyka" <susan.e.motyka@frb.gov>, "Michael Sexton" <michael.j.sexton@frb.gov>  
|  
| Date: 12/08/2011 09:03 AM  
|  
| Subject:  
|
Vivian,

I will be in the office on Monday and we can talk (b)(5)

Thx.

Gopal.

----------------------------------------
Gopal Das Varma
Federal Reserve Board of Governors
Washington DC 20551
Office (202) 721-4585
Cell: (202) 999-0226

Vivian S Joel
 Hello Gopal, Just wondering if you'd be availab... 01/19/2012 07:13 PM EST

From:  Vivian S Joel
To: Gopal DasVarma
Cc: Sean Chu
Date: 01/19/2012 07:13 PM EST
Subject: BB&T

Hello Gopal,

Just wondering if you'd be available for a quick phone call on Monday (b)(5)

Please let me know your availability.

Thanks,

Vivian Joel
Senior Financial Analyst - Domestic Applications
Board of Governors of the Federal Reserve System
Banking Supervision & Regulation
Office: 202.912.4313 - Fax: 202.452.3942
Vivian.S.Joel@frb.gov

----- Forwarded by Vivian S Joel/BOARD/FRS on 01/19/2012 07:06 PM -----
Thanks,

Vivian Joel
Senior Financial Analyst - Domestic Applications
Board of Governors of the Federal Reserve System
Banking Supervision & Regulation
Office: 202.912.4313 - Fax: 202.452.3942
Vivian.S.Joel@frb.gov
----- Forwarded by Vivian S Joel/BOARD/FRS on 12/20/2011 01:16 PM -----
Re: Fw: BB&T

Andrew M Cohen

To: Gopal DasVarma, Dean F Amel
Cc: Mark D Manuszak, Robert M Adams, Robin Prager, Sean Chu

01/20/2012 09:06 AM

Andrew Cohen
Chief, Financial Structure Section
Division of Research and Statistics
Federal Reserve Board
202-452-2612

Gopal DasVarma
(b)(5) & (b)(8)
01/20/2012 09:00 AM EST

From: Gopal DasVarma
To: Dean Amel; Andrew Cohen
Cc: Mark Manuszak; Robert Adams; Robin Prager; Sean Chu
Date: 01/20/2012 09:00 AM EST
Subject: Re: Fw: BB&T

(b)(5) & (b)(8)

Gopal Das Varma
Federal Reserve Board of Governors
Washington DC 20551
Office (202) 721-4585
Cell: (202) 999-0226

Dean F Amel
(b)(5) & (b)(8)
01/20/2012 08:39 AM EST

From: Dean F Amel
To: Andrew Cohen
Cc: Gopal DasVarma; Mark Manuszak; Robert Adams; Robin Prager; Sean Chu
Date: 01/20/2012 08:39 AM EST
Subject: Re: Fw: BB&T

(b)(5) & (b)(8)

Dean Amel
Financial Structure Section
Division of Research and Statistics
Federal Reserve Board
Washington, DC 20551
202-452-2911

Andrew M Cohen
(b)(5)
01/20/2012 08:13:49 AM

From: Andrew M Cohen/BOARD/FRS
To: Robin Prager/BOARD/FRS@BOARD, Gopal DasVarma/BOARD/FRS@BOARD, Sean Chu/BOARD/FRS@BOARD, Dean F Amel/BOARD/FRS@BOARD, Robert M
Hi Kathy,

(b)(5) & (b)(8)

Rick

---

Hi Rick,

(b)(5) & (b)(8)

Thank you!

Katherine B. Eike
Senior Financial Analyst
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office 804· 697· 8971 · Fax 804· 697· 4021
kathy.eike@rich.frb.org
www.richmondfed.org

---
Hi Rick,

(b)(5) & (b)(8)

Kathy

From: Kathy.Eike@rich.frb.org
Sent: Thursday, January 12, 2012 12:28 PM
To: Packard, Richard L.
Subject: RE: BB&T

Thanks, Kathy. (b)(5) & (b)(8)
From: Kathy.Eike@rich.frb.org [mailto:Kathy.Eike@rich.frb.org]
Sent: Thursday, January 05, 2012 10:17 AM
To: Packard, Richard L.
Subject: BB&T

comment letter received

This message was secured by ZixCorp(R).

This message was secured in transit. REP-ZFRSSE
[attachment "image001.jpg" deleted by Kathy Eike/RICH/FRS]

This message was secured in transit. ZFRSSE

This message was secured by ZixCorp(R).

This message was secured in transit. REP-ZFRSSE
[attachment "image001.jpg" deleted by Kathy Eike/RICH/FRS]

This message was secured in transit. ZFRSSE
Thanks Derald, I appreciate it.

Claudia Von Pervieux  
Counsel, Legal Division  
Board of Governors of the Federal Reserve System  
(202) 452-2552  
claudia.a.vonpervieux@frb.gov

Hi Derald, I hope you had a good weekend.
(b)(5)

Claudia

Claudia Von Pervieux  
Counsel, Legal Division  
Board of Governors of the Federal Reserve System  
(202) 452-2552  
claudia.a.vonpervieux@frb.gov
Kathy,

(b)(5) & (b)(8)

Rick

Hi Kathy,

(b)(5) & (b)(8)

. Thank you!

Katherine B. Eike
Senior Financial Analyst
Supervision, Regulation and Credit
The Federal Reserve Bank of Richmond
Office 804-697-8971 · Fax 804-697-4021
kathy.eike@rich.frb.org
www.richmondfed.org

Hi Kathy,

(b)(5) & (b)(8)
Re: Fw: MATTHEW LEE: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

Dean F Amel to: Gopal DasVarma
Cc: Andrew M Cohen, Robin Prager, Sean Chu
02/06/2012 10:43 AM

Dean Amel
Financial Structure Section
Division of Research and Statistics
Federal Reserve Board
Washington, DC 20551
202-452-2911

Gopal DasVarma [b](5) 02/06/2012 09:07:38 AM

From: Gopal DasVarma/BOARD/FRS
To: Robin Prager/BOARD/FRS@BOARD
Cc: Andrew M Cohen/BOARD/FRS@BOARD, Sean Chu/BOARD/FRS@BOARD, Dean F Amel/BOARD/FRS@BOARD
Date: 02/06/2012 09:07 AM
Subject: Re: Fw: MATTHEW LEE: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

Robin Prager [b](5) 02/06/2012 08:43:02 AM

Duplicate email
Re: documents for bb&t

Sean Chu to: Andrew M Cohen

(b)(5)

Andrew M Cohen (b)(5) 02/06/2012 10:52:19 AM

From: Andrew M Cohen/BOARD/FRS
To: Sean Chu/BOARD/FRS@BOARD
Date: 02/06/2012 10:52 AM
Subject: documents for bb&t

(b)(5)

Andrew Cohen
Chief, Financial Structure Section
Division of Research and Statistics
Federal Reserve Board
Washington, DC 20551
202-452-2612 (office)
From: Susan E. Motyka
To: Andrew M Cohen
Cc: Alison M Thro; Gopal DasVarma; Michael J Sexton; Robin Prager; Sean Chu
Subject: Re: Question about BB&T application
Date: 02/07/2012 02:25 PM

(b)(5)

Susan E. Motyka
Manager, Domestic Acquisitions and Activities
Banking Supervision and Regulation
Board of Governors of the Federal Reserve System
(202) 452-5280

Andrew M Cohen---02/07/2012 01:38:15 PM---(b)(5)

From: Andrew M Cohen/BOARD/FRS
To: Michael J Sexton/BOARD/FRS@BOARD, Alison M Thro/BOARD/FRS@BOARD, Susan E Motyka/BOARD/FRS@BOARD
Cc: Sean Chu/BOARD/FRS@BOARD, Gopal DasVarma/BOARD/FRS@BOARD, Robin Prager/BOARD/FRS@BOARD
Date: 02/07/2012 01:38 PM
Subject: Question about BB&T application

(b)(5)
Hi Wayne,

(b)(5)

hanks! Sue

Susan E. Motyka
Manager, Domestic Acquisitions and Activities
Banking Supervision and Regulation
Board of Governors of the Federal Reserve System
(202) 452-5280
Andrew Cohen  
Chief, Financial Structure Section  
Division of Research and Statistics  
Federal Reserve Board  
Washington, DC 20551  
202-452-2612 (office)
Thanks for your diligence on this. I really appreciate it. --

Alison

Claudia A VonPervieux---02/21/2012 05:38:11 PM---Thanks Alison. Anthony called me with Vivian after I sent that message.

Claudia Von Pervieux
Counsel, Legal Division
Board of Governors of the Federal Reserve System
(202) 452-2552
claudia.a.vonpervieux@frb.gov

I left Bev a VM MSG as soon as you and Derald left my office today. So far, no return call.... From

Claudia A VonPervieux---02/21/2012 03:29:46 PM---FYI. I will respond, but I'd
From: Claudia A VonPervieux
To: Derald L Seid
Subject: Re: RESTRICTED FR - BB&T
Date: 02/22/2012 11:56 AM

--Sent from my BlackBerry Wireless Handheld

▼ Derald L Seid---02/22/2012 11:53 AM EST---Sounds good. Thanks, Claudia.

From:
To:
Date:
Subject:

Sounds good. Thanks, Claudia.

▼ Claudia A VonPervieux---02/22/2012 11:28 AM EST---Hi Derald. Spoke with Bob finally today (we played a lot of phone tag). (b)(5)

From:
To:
Cc:
Date:
Subject:

Hi Derald. Spoke with Bob finally today (we played a lot of phone tag). (b)(5)

Let me know if you have any questions, thanks.

Claudia Von Pervieux
Counsel, Legal Division
Board of Governors of the Federal Reserve System
A filing (11333) by BB&T CORPORATION was transferred for Concurrent Review processing by Richmond and is awaiting Legal Domestic assignment.

To allow for Board staff to determine whether a waiver is appropriate (b)(5)

Description:
(BB&T Corporation, Winston-Salem, North Carolina, requests a waiver of a Section 4 application with respect to the acquisition of BankAtlantic, Fort Lauderdale, Florida.)

Section Code:
(Waiver;)

This e-mail message has been automatically generated.
A new filing (11333) was submitted on 12/13/2011 by BB&T CORPORATION. You have been assigned to this filing. Derald -- This is the BB&T waiver request we previously discussed (and that I previously sent to you.). Thanks. BB&T has asked for some indication of our position next week. (b)

Thanks for your help on this. --Alison

Description:
(BB&T Corporation, Winston-Salem, North Carolina, requests a waiver of a Section 4 application with respect to the acquisition of BankAtlantic, Fort Lauderdale, Florida.)

Section Code:
(Waiver;)

This e-mail message has been automatically generated.
This is the BB&T waiver request I mentioned to you yesterday. I'll separately send you the legal memo they prepared addressing interstate banking issues involving a whole bank merger of a thrift into a bank. If we could discuss this on Monday, that would be great. Thanks. --Alison

----- Forwarded by Alison M Thro/BOARD/FRS on 12/16/2011 07:00 AM -----
Anthony Iwuji will be working on this for DCCA.

Beverly C. Smith  
Manager -- Banking Applications & Examiner Staff Development  
Division of Consumer and Community Affairs  
wk. 202-452-5291  
fax 202-785-6032

---

Wayne Cox---01/25/2012 10:50:24 AM---Beverly, Good morning. (b)(5) & (8)

---

Beverly,  

Good morning. (b)(5) & (8)

The case is currently at the Board due to a comment letter received from a Trups holder regarding the structure of the proposal.

The E-Apps# is 11333 and the AMPS# is 82441. We just made the filing available to your Assignor group.

Wayne P. Cox, Jr.  
Banking Applications Manager  
Federal Reserve Bank of Richmond  
804-697-8219
Bob and Alison,

We received the below comment letter on the BB&T-BankAtlantic transaction. I've highlighted below the part at the end of the letter to focus on. Matthew Lee has questioned why the BB&T transaction was listed only on the 12/31, 1/7, and 1/14 H2's and not on the 1-21 or 1/28 H2. He seems to be saying that the transaction should have continued to be listed on the 1/21 and 1/28 H2's since the comment period wasn't supposed to close until 2/3. Mr. Lee is requesting that the comment period be extended, arguing that the public may not have been on notice about the transaction or that the comment period was still open.

Thank you,
Derald

Office-of-the-Secretary---02/06/2012 08:34:39 AM-------- Forwarded by on 02/06/2012 08:29 AM -----
February 3, 2012

Via e-mail to Office-of-the-Secretary [at] frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org
Board of Governors of the Federal Reserve System
Attn: Chairman Ben Bernanke, Secretary Jennifer J. Johnson
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Federal Reserve Bank of Richmond
Attn: Adam M. Drimer, Assistant Vice President & Wayne Cox
701 East Byrd Street, Richmond, VA 23261-4528

Re: Request for Full Copy of, & Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

Dear Chairman Bernanke, Secretary Johnson, Messrs. Drimer & Cox and others in the FRS:

This is a request for a full copy of, and a timely first comment on, the applications by BB&T to acquire scandal-plagued BankAtlantic. As an initial matter, this is a request that the FRS immediately send by email or overnight mail at least a copy of the portions for which BB&T has not requested confidential treatment.

BankAtlantic and this proposed transaction are embroiled in scandal. For example and for the record in this timely submission:

"The SEC on Jan. 18 charged Fort Lauderdale, Fla.-based BankAtlantic Bancorp and its chairman and CEO, Alan Levan, with misleading investors about escalating problems in one of its significant loan portfolios in 2007. The agency, in a civil lawsuit, charged that the
company and Levan made misleading statements in public filings and earnings calls to conceal the deteriorating state of a large portion of the company's commercial residential real estate land acquisition and development portfolio."

"The SEC also charged that the company and Levan committed accounting fraud by scheming to minimize the company's losses on its books by improperly recording loans they were trying to sell from this portfolio in late 2007. According to the complaint, two senior BankAtlantic loan officers described the portfolio to each other in a 2007 email as 'ticking time bombs' and 'explosive piles of crap.'"

"Also, the holders of some of BankAtlantic Bancorp's trust preferred securities continue to challenge the transaction. The company on Jan. 6 received a notice of default from Wells Fargo Bank NA as trustee under the indentures and declarations of trust relating to TruPS of BBC Capital Trust IX and BBC Capital Trust XII." Not only is BB&T not taking these problems seriously -- it has already turned to other acquisitions, such as today's announcement it will try "acquiring Crump Life Insurance Services and Crump Property & Casualty Insurance Services from Roseland, N.J.-based Crump Group Inc. for $570 million in cash." How would BB&T fix what ails at BankAtlantic?

In the Miami Metropolitan Statistical Area in 2010, the most recent year for which aggregate Home Mortgage Disclosure Act data is available, for refinance loans BankAtlantic made 17 loans to whites and NONE to African Americans, denying seven of the eight applications it received from African Americans.

In the Fort Lauderdale MSA in 2010, for refinance loans BankAtlantic made 34 loans to whites and only seven to Latinos and only two to African Americans, denying five of the ten applications it received from African Americans.

On the current record, the merger applications should not be approved.

Also for the record, at least searching under B, and then just searching, we could not find notice of the application on the eve of the comment period's expiration on http://www.federalreserve.gov/apps/h2a/h2a.aspx FRBR staff confirmed that the application is still pending, and we thank them for that. But the FRS should review whether the public was excluded from this proceeding and should re-open and extend the comment period and provide new and effective notice.

Please immediately send all portions of the applications for which BB&T has not requested confidential treatment by e-mail to lee@fairfinancewatch.org and innercitypress@gmail.com, and/or by hard copy by FedEx to:
Matthew R. Lee, Esq.
Fair Finance Watch

c/o 747 Third Ave (‘’hold at location’’ Fed Ex), NY NY 10017 USA
If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.
Very Truly Yours,
Matthew Lee, Esq.
Executive Director
Inner City Press/Fair Finance Watch
Claudia,

Good morning. We do not have the capability here to access old releases to confirm when it was included on the H2a and when it was not. However, upon receipt of Mr. Lee’s comment on 2/3, Adam Drimer did confirm that it was not on the H2a at that time.

Wayne P. Cox, Jr.
Banking Applications Manager
Federal Reserve Bank of Richmond
804-697-8219

Claudia A VonPervieux---02/07/2012 05:49:22 PM---Wayne, would you please clarify something below for me? Was notice of the transaction not published

Wayne, would you please clarify something below for me? Was notice of the transaction not published in the H.2A after 1/14 (until yesterday)? Matthew is raising and how we handle his request to extend the comment period. Would you please clarify this for me when you get a chance? Thanks, Claudia

Claudia Von Pervieux
Counsel, Legal Division
Board of Governors of the Federal Reserve System
(202) 452-2552
claudia.a.vonpervieux@frb.gov

Derald L Seid---02/06/2012 11:33:08 AM---Bob and Alison, We received the below comment letter on the BB&T-BankAtlantic transaction. I’ve hig
Bob and Alison,

We received the below comment letter on the BB&T-BankAtlantic transaction. I’ve highlighted below the part at the end of the letter to focus on. Matthew Lee has questioned why the BB&T transaction was listed only on the 12/31, 1/7, and 1/14 H2’s and not on the 1-21 or 1/28 H2. He seems to be saying that the transaction should have continued to be listed on the 1/21 and 1/28 H2's since the comment period wasn't supposed to close until 2/3. Mr. Lee is requesting that the comment period be extended, arguing that the public may not have been on notice about the transaction or that the comment period was still open.

(b)(5)

Thank you,
Derald

---- Forwarded by on 02/06/2012 08:29 AM -----

"Matthew R. Lee"  To Office-of-the-Secretary@frb.gov,
<innercitypress@gmail.com>  Adam.Drimer@rich.frb.org,
02/03/2012 04:37 PM  Wayne.Cox@rich.frb.org

cc "Matthew Lee [at] innercitypress.org"
<mlee@innercitypress.org>

Subject Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the
February 3, 2012

Via e-mail to Office-of-the-Secretary [at] frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org
Board of Governors of the Federal Reserve System
Attn: Chairman Ben Bernanke, Secretary Jennifer J. Johnson
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Federal Reserve Bank of Richmond
Attn: Adam M. Drimer, Assistant Vice President & Wayne Cox
701 East Byrd Street, Richmond, VA 23261-4528

Re: Request for Full Copy of, & Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

Dear Chairman Bernanke, Secretary Johnson, Messrs. Drimer & Cox and others in the FRS:

This is a request for a full copy of, and a timely first comment on, the applications by BB&T to acquire scandal-plagued BankAtlantic. As an initial matter, this is a request that the FRS immediately send by email or overnight mail at least a copy of the portions for which BB&T has not requested confidential treatment.

BankAtlantic and this proposed transaction are embroiled in scandal. For example and for the record in this timely submission:

"The SEC on Jan. 18 charged Fort Lauderdale, Fla.-based BankAtlantic Bancorp and its chairman and CEO, Alan Levan, with misleading investors about escalating problems in one of its significant loan portfolios in 2007. The agency, in a civil lawsuit, charged that the company and Levan made misleading statements in public filings and earnings calls to conceal the deteriorating state of a large portion of the company's commercial residential real estate land acquisition and development portfolio."

"The SEC also charged that the company and Levan committed
accounting fraud by scheming to minimize the company's losses on its books by improperly recording loans they were trying to sell from this portfolio in late 2007. According to the complaint, two senior BankAtlantic loan officers described the portfolio to each other in a 2007 email as 'ticking time bombs' and 'explosive piles of crap.'"

"Also, the holders of some of BankAtlantic Bancorp's trust preferred securities continue to challenge the transaction. The company on Jan. 6 received a notice of default from Wells Fargo Bank NA as trustee under the indentures and declarations of trust relating to TruPS of BBC Capital Trust IX and BBC Capital Trust XII." Not only is BB&T not taking these problems seriously -- it has already turned to other acquisitions, such as today's announcement it will try "acquiring Crump Life Insurance Services and Crump Property & Casualty Insurance Services from Roseland, N.J.-based Crump Group Inc. for $570 million in cash." How would BB&T fix what ails at BankAtlantic?

In the Miami Metropolitan Statistical Area in 2010, the most recent year for which aggregate Home Mortgage Disclosure Act data is available, for refinance loans BankAtlantic made 17 loans to whites and NONE to African Americans, denying seven of the eight applications it received from African Americans.

In the Fort Lauderdale MSA in 2010, for refinance loans BankAtlantic made 34 loans to whites and only seven to Latinos and only two to African Americans, denying five of the ten applications it received from African Americans.

On the current record, the merger applications should not be approved.

Also for the record, at least searching under B, and then just searching, we could not find notice of the application on the eve of the comment period's expiration on http://www.federalreserve.gov/apps/h2a/h2a.aspx FRBR staff confirmed that the application is still pending, and we thank them for that. But the FRS should review whether the public was excluded from this proceeding and should re-open and extend the comment period and provide new and effective notice.

Please immediately send all portions of the applications for which BB&T has not requested confidential treatment by e-mail to lee@fairfinancewatch.org and innercitypress@gmail.com, and/or by hard copy by FedEx to:

Matthew R. Lee, Esq.
Fair Finance Watch

c/o 747 Third Ave (“hold at location” Fed Ex), NY NY 10017 USA
If you have any questions, please immediately telephone the undersigned, at
(718) 716-3540.
Very Truly Yours,
Matthew Lee, Esq.
Executive Director
Inner City Press/Fair Finance Watch
FYI....This will be loaded and acknowledged on Monday

Wayne P. Cox, Jr.
Banking Applications Manager
Federal Reserve Bank of Richmond
804-697-8219
----- Forwarded by Wayne Cox/RICH/FRS on 02/03/2012 04:41 PM -----

February 3, 2012

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Matthew R. Lee, Esq.
Fair Finance Watch

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If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.
Very Truly Yours,
Matthew Lee, Esq.
Executive Director
Inner City Press/Fair Finance Watch
Ok, thanks.

Claudia Von Pervieux
Counsel, Legal Division
Board of Governors of the Federal Reserve System
(202) 452-2552
claudia.a.vonpervieux@frb.gov

▼ Derald L Seid---02/08/2012 03:31:32 PM---Yes, see you at 4:15.

Yes, see you at 4:15.

▼ Claudia A VonPervieux---02/08/2012 03:29:49 PM---Thanks Derald! At least we know what we published now. I have a 3:30-4 meeting still (I think).

Thanks Derald! At least we know what we published now. I have a 3:30-4 meeting still (I think). Can you come by after 4:15 and we'll take the publication summary to Alison so she can talk to Scott tomorrow morning for us? Do you have time? Thanks, Claudia

Claudia Von Pervieux
Counsel, Legal Division
Board of Governors of the Federal Reserve System
(202) 452-2552
claudia.a.vonpervieux@frb.gov

▼ Derald L Seid---02/08/2012 03:18:18 PM---Claudia, Here are the relevant dates of publication:

From: Derald L Seid/BOARD/FRS
Claudia,

Here are the relevant dates of publication:

Newspaper - January 2
Federal Register - January 4
H.2 - Dec. 31, Jan. 7, and Jan. 14
H.2A - February 7

-Derald

See page 15 of the H2. Comment period ends on 2/3.

Claudia A VonPervieux---02/07/2012 03:02:47 PM---Derald, I'm working on a draft rejection letter for M. Lee on the BB&T deal for his extension request.
Claudia Von Pervieux
Counsel, Legal Division
Board of Governors of the Federal Reserve System
(202) 452-2552
claudia.a.vonpervieux@frb.gov
Bob and Alison,

We received the below comment letter on the BB&T-BankAtlantic transaction. I’ve highlighted below the part at the end of the letter to focus on. Matthew Lee has questioned why the BB&T transaction was listed only on the 12/31, 1/7, and 1/14 H2’s and not on the 1-21 or 1/28 H2. He seems to be saying that the transaction should have continued to be listed on the 1/21 and 1/28 H2’s since the comment period wasn’t supposed to close until 2/3. Mr. Lee is requesting that the comment period be extended, arguing that the public may not have been on notice about the transaction or that the comment period was still open.

(b)(5)
Thank you,
Derald

Office-of-the-Secretary---02/06/2012 08:34:39 AM-------- Forwarded by on 02/06/2012 08:29 AM -----

From: Office-of-the-Secretary/BOARD/FRS
To: Vivian S Joel/BOARD/FRS@BOARD, Gopal DasVarma/BOARD/FRS@BOARD, Beverly Smith/BOARD/FRS@BOARD, Anthony J Iwuji/BOARD/FRS@BOARD, Claudia A VonPervieux/BOARD/FRS@BOARD, Derald L Seid/BOARD/FRS@BOARD, Michael J Sexton/BOARD/FRS@BOARD, Alison M Thro/BOARD/FRS@BOARD,
Date: 02/06/2012 08:34 AM
Subject: MATTHEW LEE: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

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Wayne.Cox@rich.frb.org
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cc "Matthew Lee [at] innercitypress.org" <mlee@innercitypress.org>
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