




Re: Bank buyer of MF Global   
**Gopal DasVarma** to: Andrew M Cohen  
Cc: Dean F Amel, Elizabeth K Kiser, Robin Prager

11/01/2011 09:15 AM

(b)(5)

## 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

NR

**From:** [Michael J Sexton](#)  
**To:** [Wayne Cox](#)  
**Cc:** [Adam Drimer](#); [Alison M Thro](#); [Susan E Motyka](#)  
**Subject:** Re: Call with BB&T about pending BankAtlantic Deal  
**Date:** 11/15/2011 09:35 AM  
**Encrypted**

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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

▼ [REDACTED] (b)(4) & (b)(5)

**From:** Wayne Cox/RICH/FRS@FRS  
**To:** Alison M Thro/BOARD/FRS@BOARD  
**Cc:** Michael J Sexton/BOARD/FRS@BOARD, Adam Drimer/RICH/FRS@FRS  
**Date:** 11/14/2011 02:32 PM  
**Subject:** Re: Call with BB&T about pending BankAtlantic Deal

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[REDACTED] (b)(4) & (b)(5)

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

▼ [Alison M Thro---11/14/2011 02:25:28 PM---From: Alison M Thro/BOARD/FRS@BOARD To: Wayne Cox/RICH/FRS@FRS](#)

**From:** Alison M Thro/BOARD/FRS@BOARD  
**To:** Wayne Cox/RICH/FRS@FRS  
**Cc:** Michael J Sexton/BOARD/FRS@BOARD  
**Date:** 11/14/2011 02:25 PM  
**Subject:** Re: Call with BB&T about pending BankAtlantic Deal

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I think it makes sense for us to have a rep on the call. Please send the dial-in details to me. [REDACTED] (b)(4) & (b)(5)

▼ [Wayne Cox---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](#)

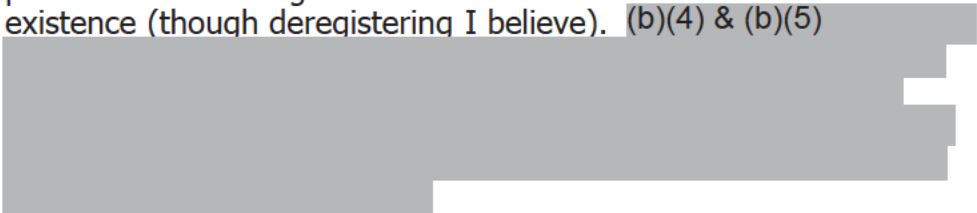
11/17 at 11am

From: Wayne Cox/RICH/FRS@FRS  
To: Michael J Sexton/BOARD/FRS@BOARD, Alison M Thro/BOARD/FRS@BOARD  
Date: 11/14/2011 02:13 PM  
Subject: Call with BB&T about pending BankAtlantic Deal

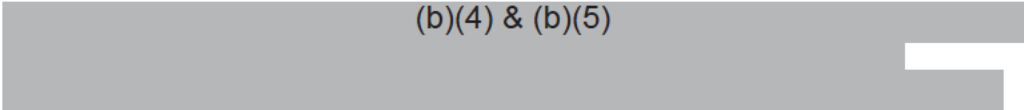
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Mike and Alison,

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 \$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)

A large rectangular area of the email body is redacted with a solid grey fill.

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

A rectangular area of the email body is redacted with a solid grey fill.

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

**From:** [John T Colwell](#)  
**To:** [Susan E Motyka](#)  
**Subject:** Fw: BB&T Project Palm Recommendation Memo - KJC comments.docx  
**Date:** 11/29/2011 12:38 PM  
**Signed by:** CN=John T Colwell/OU=BOARD/O=FRS  
**Attachments:** [BB&T Project Palm Recommendation Memo - KJC comments.docx](#)

---

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](mailto: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

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(b)(5)



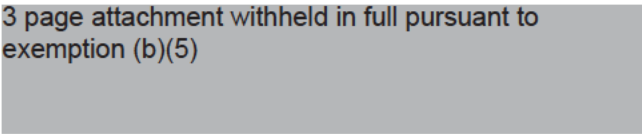
Take a look and we can discuss.

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)





**Re: OCC waiver on BB&T transaction** 

**Sean Chu** to: elizabeth.k.kiser

Cc: andrew.cohen, "Dean Amel", gopal.dasvarma, "Robin Prager"

12/07/2011 04:10 PM

Hi all,

(b)(5)

Sean

elizabeth.k.kiser

(b)(5)

12/07/2011 12:20:47 PM

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

12/07/2011 12:20 PM

(b)(5)

Robin

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

-----  
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--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)



Re: Sean- can you look over BB & T's 10K like you did for (b)(5) ? Can you do by like 2?

Sean Chu to: Andrew M Cohen

12/07/2011 12:41 PM

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

Andrew M Cohen

Andrew...

12/07/2011 12:31:50 PM

From: Andrew M Cohen/BOARD/FRS  
To: Sean Chu/BOARD/FRS@BOARD  
Date: 12/07/2011 12:31 PM  
Subject: Sean- can you look over BB&T's 10K like you did for (b)(5) ? Can you do by like 2?

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: 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**

**dean.f.amel** to: andrew.cohen

Cc: "Elizabeth Kiser", gopal.dasvarma, "Robin Prager", sean.chu

12/07/2011 12:47 PM

(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](mailto:andrew.cohen@frb.gov); [Michael Sexton](#)  
Subject: (b)(5)  
Date: 12/09/2011 08:40 AM

(b)(5)

▼ [Susan E Motyka---12/08/2011 06:11:39 PM--](#) (b)(5)

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

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

▼ [Susan E Motyka---12/08/2011 09:23:58 AM---That's great, thanks Andrew.](#)

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

(b)(5)

▼ andrew.cohen---12/08/2011 09:03:12 AM---

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: (b)(5) [REDACTED]

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Re: Fw: BB&T 

**Andrew M Cohen** to: Robin Prager, Gopal DasVarma, Sean Chu, Dean F  
Amel, Robert M Adams, Mark D Manuszak

01/20/2012 08:13 AM

(b)(5)

Andrew Cohen  
Chief, Financial Structure Section  
Division of Research and Statistics  
Federal Reserve Board  
Washington, DC 20551  
202-452-2612 (office)

gopal.dasvarma

(b)(5)

01/20/2012 07:50:14 AM

From: gopal.dasvarma@frb.gov  
To: "Andrew M Cohen" <Andrew.Cohen@frb.gov>  
Cc: "Sean Chu" <sean.chu@frb.gov>  
Date: 01/20/2012 07:50 AM  
Subject: Fw: BB&T

(b)(5)

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

----- Original Message -----

From: Vivian S Joel  
Sent: 01/19/2012 07:13 PM EST  
To: Gopal DasVarma  
Cc: Sean Chu  
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 -----

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| From: |  
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| Vivian S Joel/BOARD/FRS  
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| To: |  
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| Derald L Seid/BOARD/FRS@BOARD  
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| Cc: |  
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| Susan E Motyka/BOARD/FRS@BOARD  
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| Date: |  
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| 12/20/2011 01:24 PM  
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| Subject: |  
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| BB&T  
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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 -----

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| From: |  
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| Susan E Motyka/BOARD/FRS  
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| To: |  
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| Vivian S Joel/BOARD/FRS@BOARD  
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| Date: |  
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| 12/20/2011 12:49 PM  
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| Subject: |  
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| Fw: (b)(5) |  
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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: |  
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| andrew.cohen@frb.gov |  
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|----->  
| To: |  
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| "Susan Motyka" <susan.e.motyka@frb.gov>, "Michael Sexton"  
<michael.j.sexton@frb.gov>  
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>-----  
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|----->  
| Date: |  
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| 12/08/2011 09:03 AM |  
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| Subject: |  
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| (b)(5)   
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**Re: BB&T**   
**Gopal DasVarma** to: Vivian S Joel

01/20/2012 08:31 AM

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 -----

From: Vivian S Joel/BOARD/FRS  
To: Derald L Seid/BOARD/FRS@BOARD  
Cc: Susan E Motyka/BOARD/FRS@BOARD  
Date: 12/20/2011 01:24 PM  
Subject: BB&T

Derald,

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

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



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  
Subject: (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

----- 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: (b)(5)

---

Re: Fw: BB&T 

Andrew M Cohen to: Gopal DasVarma, Dean F Amel

01/20/2012 09:06 AM

Cc: Mark D Manuszak, Robert M Adams, Robin Prager, Sean Chu

---

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

---

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

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(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

**From:** [Packard, Richard L.](#)  
**To:** [Kathy.Eike@rich.frb.org](mailto:Kathy.Eike@rich.frb.org)  
**Subject:** RE: BB&T  
**Date:** 01/25/2012 01:21 PM  
**Attachments:** [image001.jpg](#)  
(b)(5) & (b)(8)

---

Hi Kathy,

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

Rick

---

**From:** Kathy.Eike@rich.frb.org [mailto:Kathy.Eike@rich.frb.org]  
**Sent:** Wednesday, January 25, 2012 12:21 PM  
**To:** Packard, Richard L.  
**Subject:** RE: BB&T

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](mailto:kathy.eike@rich.frb.org)  
[www.richmondfed.org](http://www.richmondfed.org)

Federal Reserve Bank of Richmond Logo



---

**From:** "Packard, Richard L." <RiPackard@FDIC.gov>  
**To:** <Kathy.Eike@rich.frb.org>  
**Date:** 01/12/2012 01:09 PM  
**Subject:** RE: BB&T

---

Hi Kathy,

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

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

Rick

---

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

Hi Rick,

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

Kathy

---

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](mailto:kathy.eike@rich.frb.org)  
[www.richmondfed.org](http://www.richmondfed.org)

Federal Reserve Bank of Richmond Logo



---

From: "Packard, Richard L." <RiPackard@FDIC.gov>  
To: <Kathy.Eike@rich.frb.org>  
Date: 01/05/2012 10:22 AM  
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

---

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](mailto:kathy.eike@rich.frb.org)  
[www.richmondfed.org](http://www.richmondfed.org)

Federal Reserve Bank of Richmond Logo



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This message was secured by [ZixCorp](#)<sup>(R)</sup>.

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This message was secured by [ZixCorp](#)<sup>(R)</sup>.  
This message was secured in transit. REP-ZFRSSE  
[attachment "image001.jpg" deleted by Kathy Eike/RICH/FRS]

This message was secured in transit. ZFRSSE

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This message was secured by [ZixCorp](#)<sup>(R)</sup>.

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This message was secured by [ZixCorp](#)<sup>(R)</sup>.  
This message was secured in transit. REP-ZFRSSE  
[attachment "image001.jpg" deleted by Kathy Eike/RICH/FRS]

This message was secured in transit. ZFRSSE

**From:** [Claudia A VonPervieux](#)  
**To:** [Derald L Seid](#)  
**Subject:** Re: BB&T AI letter  
**Date:** 01/30/2012 10:18 AM

---

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](mailto:claudia.a.vonpervieux@frb.gov)

▼ [Derald L Seid---01/30/2012 10:17:18 AM---](#)(b)(5)

**From:** Derald L Seid/BOARD/FRS  
**To:** Claudia A VonPervieux/BOARD/FRS@BOARD  
**Date:** 01/30/2012 10:17 AM  
**Subject:** Re: BB&T AI letter

---

(b)(5)

▼ [Claudia A VonPervieux---01/30/2012 09:19:06 AM---](#)Hi Derald, I hope you had a good weekend. (b)(5)

**From:** Claudia A VonPervieux/BOARD/FRS  
**To:** Derald L Seid/BOARD/FRS@BOARD  
**Date:** 01/30/2012 09:19 AM  
**Subject:** BB&T AI letter

---

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](mailto:claudia.a.vonpervieux@frb.gov)

Thanks,

**From:** [Packard, Richard L.](#)  
**To:** [Kathy.Eike@rich.frb.org](mailto:Kathy.Eike@rich.frb.org)  
**Subject:** RE: BB&T  
**Date:** 02/01/2012 02:11 PM  
**Attachments:** [image001.jpg](#)

---

[Kathy,](#)

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



[Rick](#)

---

**From:** [Kathy.Eike@rich.frb.org](mailto:Kathy.Eike@rich.frb.org) [mailto:[Kathy.Eike@rich.frb.org](mailto:Kathy.Eike@rich.frb.org)]  
**Sent:** Wednesday, January 25, 2012 12:21 PM  
**To:** Packard, Richard L.  
**Subject:** RE: BB&T

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](mailto:kathy.eike@rich.frb.org)  
[www.richmondfed.org](http://www.richmondfed.org)

Federal Reserve Bank of Richmond Logo



---

**From:** "Packard, Richard L." <RiPackard@FDIC.gov>  
**To:** <[Kathy.Eike@rich.frb.org](mailto:Kathy.Eike@rich.frb.org)>  
**Date:** 01/12/2012 01:09 PM  
**Subject:** RE: BB&T

---

[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

02/06/2012 10:43 AM

Cc: Andrew M Cohen, Robin Prager, Sean Chu

(b)(5)

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

(b)(5)


Robin Prager

(b)(5)

02/06/2012 08:43:02 AM

Duplicate email



**Re: documents for bb&t**   
**Sean Chu** to: Andrew M Cohen

02/06/2012 11:05 AM

(b)(5)

Sean

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

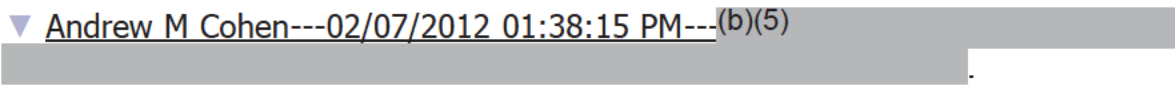
---

(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)


**From:** [Wayne Cox](#)  
**To:** [Susan E Motyka](#)  
**Subject:** Re: BB&T  
**Date:** 02/08/2012 01:43 PM

---

(b)(5)

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

▼ [Susan E Motyka---02/08/2012 07:35:58 AM---Hi Wayne,](#) (b)(5)

From: Susan E Motyka/BOARD/FRS@BOARD  
To: Wayne Cox/RICH/FRS@FRS  
Date: 02/08/2012 07:35 AM  
Subject: BB&T

---

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

**From:** [Andrew M Cohen](#)  
**To:** [Alison M Thro](#)  
**Cc:** [Gopal DasVarma](#); [Michael J Sexton](#); [Robin Prager](#); [Sean Chu](#); [Susan E Motyka](#)  
**Subject:** Re: Question about BB&T application  
**Date:** 02/08/2012 07:00 AM

---

(b)(5)

---

Andrew Cohen  
Chief, Financial Structure Section  
Division of Research and Statistics  
Federal Reserve Board  
Washington, DC 20551  
202-452-2612 (office)

▼ [Alison M Thro](#)---02/07/2012 04:38:24 PM---(b)(5)

**From:** Alison M Thro/BOARD/FRS  
**To:** Andrew M Cohen/BOARD/FRS@BOARD  
**Cc:** Gopal DasVarma/BOARD/FRS@BOARD, Michael J Sexton/BOARD/FRS@BOARD, Robin Prager/BOARD/FRS@BOARD, Sean Chu/BOARD/FRS@BOARD, Susan E Motyka/BOARD/FRS@BOARD  
**Date:** 02/07/2012 04:38 PM  
**Subject:** Re: Question about BB&T application

---

(b)(5)

▼ [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)

(b)(5)



---

Andrew Cohen  
Chief, Financial Structure Section  
Division of Research and Statistics  
Federal Reserve Board  
Washington, DC 20551  
202-452-2612 (office)

**From:** [Alison M Thro](#)  
**To:** [Claudia A VonPervieux](#)  
**Cc:** [Derald L Seid](#)  
**Subject:** Re: Fw: MATTHEW LEE: ICP's Second Timely Comment On, Requesting Hearings & an Extension of the Comment Period On the Improperly Partially Withheld Applications by BB&T to Acquire Scandal-Plagued BankAtlantic  
**Date:** 02/21/2012 05:47 PM

---

(b)(5)

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](#) (b)(5)

**From:** Claudia A VonPervieux/BOARD/FRS  
**To:** Alison M Thro/BOARD/FRS@BOARD,  
**Cc:** Derald L Seid/BOARD/FRS@BOARD  
**Date:** 02/21/2012 05:38 PM  
**Subject:** Re: Fw: MATTHEW LEE: ICP's Second Timely Comment On, Requesting Hearings & an Extension of the Comment Period On the Improperly Partially Withheld Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

---

Thanks Alison. Anthony called me with Vivian after I sent that message (b)(5)

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

▼ [Alison M Thro---02/21/2012 05:31:48 PM---I left Bev a VM MSG as soon as you and Derald left my office today. So far, no return call.... From](#)

**From:** Alison M Thro/BOARD/FRS  
**To:** Claudia A VonPervieux/BOARD/FRS@BOARD,  
**Cc:** Derald L Seid/BOARD/FRS@BOARD  
**Date:** 02/21/2012 05:31 PM  
**Subject:** Re: Fw: MATTHEW LEE: ICP's Second Timely Comment On, Requesting Hearings & an Extension of the Comment Period On the Improperly Partially Withheld Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

---

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

▼ [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

---

(b)(5)

---

--Sent from my BlackBerry Wireless Handheld

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

From:	Derald L Seid
To:	Claudia VonPervieux
Date:	02/22/2012 11:53 AM EST
Subject:	Re: RESTRICTED FR- BB&T

---

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:	Claudia A VonPervieux
To:	Derald Seid
Cc:	
Date:	02/22/2012 11:28 AM EST
Subject:	RESTRICTED FR- BB&T

---

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

(202) 452-2552

[claudia.a.vonpervieux@frb.gov](mailto:claudia.a.vonpervieux@frb.gov)

**From:** [ElectronicApplications@frb.gov](mailto:ElectronicApplications@frb.gov)  
**To:** [alison.m.thro@frb.gov](mailto:alison.m.thro@frb.gov); [legal-eapps@frb.gov](mailto:legal-eapps@frb.gov)  
**Subject:** Transferred Concurrent Review Filing (11333) for Assignment  
**Date:** 12/13/2011 02:49 PM

---

#### E-Apps Email Notification

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.

**From:** [ElectronicApplications@frb.gov](mailto:ElectronicApplications@frb.gov)  
**To:** [derald.l.seid@frb.gov](mailto:derald.l.seid@frb.gov)  
**Subject:** New Filing (11333) Assignment  
**Date:** 12/16/2011 01:06 PM

---

#### E-Apps Email Notification

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)

(5)

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.

**From:** [Alison M Thro](#)  
**To:** [Derald L Seid](#)  
**Subject:** Fw: BB&T Waiver request  
**Date:** 12/16/2011 07:02 AM  
**Attachments:** [2579\\_001.pdf](#)

---

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 -----

**From:** Adam Drimer/RICH/FRS@FRS  
**To:** Alison M Thro/BOARD/FRS@BOARD, Susan E Motyka/BOARD/FRS@BOARD, Richard Westerkamp/RICH/FRS@FRS, Kerri O'Rourke-Robinson/RICH/FRS@FRS, Wayne Cox/RICH/FRS@FRS  
**Date:** 12/09/2011 09:25 AM  
**Subject:** BB&T Waiver request

---

Entire request will be entered into E-Apps later.

Duplicate Attachment - This attachment (the letter from Squire Sanders dated December 7, 2011) was included in the release on June 6, 2012

---

Adam M. Drimer  
Supervision, Regulation and Credit  
The Federal Reserve Bank of Richmond  
Office (804) 697-8980  
[adam.drimmer@rich.frb.org](mailto:adam.drimmer@rich.frb.org)  
[www.richmondfed.org](http://www.richmondfed.org)



 Please consider the environment before printing this e-mail.

**From:** [Beverly Smith](#)  
**To:** [Wayne Cox](#)  
**Cc:** [Adam Drimer](#); [Helen M Troy](#); [Kathy Eike](#); [Susan E Motyka](#); [Vivian S Joel](#); [Anthony J Iwuji](#); [Vivian S Joel](#); [Derald L Seid](#); [Claudia A VonPervieux](#)  
**Subject:** Re: BB&T / BankAtlantic  
**Date:** 01/25/2012 11:27 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)

**From:** Wayne Cox/RICH/FRS@FRS  
**To:** Beverly Smith/BOARD/FRS@BOARD, Helen M Troy/BOARD/FRS@BOARD  
**Cc:** Susan E Motyka/BOARD/FRS@BOARD, Vivian S Joel/BOARD/FRS@BOARD, Adam Drimer/RICH/FRS@FRS, Kathy Eike/RICH/FRS@FRS  
**Date:** 01/25/2012 10:50 AM  
**Subject:** BB&T / BankAtlantic

---

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

**From:** [Alison M Thro](#)  
**To:** [Bob Frierson](#)  
**Cc:** [Claudia A VonPervieux](#); [Derald L Seid](#)  
**Subject:** 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  
**Date:** 02/06/2012 11:43 AM

---

(b)(5)

----- Forwarded by Alison M Thro/BOARD/FRS on 02/06/2012 11:42 AM -----

**From:** Derald L Seid/BOARD/FRS  
**To:** Bob Frierson/BOARD/FRS@BOARD, Alison M Thro/BOARD/FRS@BOARD,  
**Cc:** Claudia A VonPervieux/BOARD/FRS@BOARD  
**Date:** 02/06/2012 11:33 AM  
**Subject:** Re: MATTHEW LEE: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

---

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

---

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

"Matthew R. Lee"  
<innercitypress@gmail.com>

02/03/2012 04:37 PM

To Office-of-the-Secretary@frb.gov,  
Adam.Drimer@rich.frb.org,  
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  
Applications by BB&T to Acquire Scandal-  
Plagued BankAtlantic

February 3, 2012

Via e-mail to Office-of-the-Secretary [at] [frb.gov](http://frb.gov), [Adam.Drimer@rich.frb.org](mailto:Adam.Drimer@rich.frb.org),  
[Wayne.Cox@rich.frb.org](mailto: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](mailto:lee@fairfinancewatch.org) and [innercitypress@gmail.com](mailto: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

**From:** [Wayne Cox](#)  
**To:** [Claudia A VonPervieux](#)  
**Cc:** [Derald L Seid](#); [Alison M Thro](#); [Bob Frierson](#); [Pam Nardolilli](#); [Adam Drimer](#)  
**Subject:** Re: MATTHEW LEE: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic  
**Date:** 02/08/2012 09:05 AM

---

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](#)

From: Claudia A VonPervieux/BOARD/FRS@BOARD  
To: Derald L Seid/BOARD/FRS@BOARD, Wayne Cox/RICH/FRS@FRS  
Cc: Alison M Thro/BOARD/FRS@Board, Bob Frierson/BOARD/FRS@Board, Pam Nardolilli/BOARD/FRS@BOARD  
Date: 02/07/2012 05:49 PM  
Subject: Re: MATTHEW LEE: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

---

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)? (b)(5)

(b)(5) Matthew is raising and how we handle his request to extend the comment period. (b)(5)

(b)(5) 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](mailto: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](#)

From: Derald L Seid/BOARD/FRS  
To: Bob Frierson/BOARD/FRS@BOARD, Alison M Thro/BOARD/FRS@BOARD,

Cc: Claudia A VonPervieux/BOARD/FRS@BOARD  
Date: 02/06/2012 11:33 AM  
Subject: Re: MATTHEW LEE: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic

---

Bob and Alison,

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

"Matthew R. Lee"  
<innercitypress@gmail.com>

02/03/2012 04:37 PM

To Office-of-the-Secretary@frb.gov,  
Adam.Drimer@rich.frb.org,  
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](http://frb.gov),  
[Adam.Drimer@rich.frb.org](mailto:Adam.Drimer@rich.frb.org), [Wayne.Cox@rich.frb.org](mailto: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](mailto:lee@fairfinancewatch.org) and [innercitypress@gmail.com](mailto: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

**From:** [Wayne Cox](#)  
**To:** [Kathy Eike](#); [Vivian S Joel](#); [Anthony J Iwuji](#); [Susan E Motyka](#); [Claudia A VonPervieux](#); [Derald L Seid](#); [Beverly Smith](#)  
**Subject:** Fw: Timely Comments On, Requesting Hearings & an Extension of the Comment Period On the Applications by BB&T to Acquire Scandal-Plagued BankAtlantic  
**Date:** 02/03/2012 04:44 PM

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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 -----

From: "Matthew R. Lee" <innercitypress@gmail.com>  
To: Office-of-the-Secretary@frb.gov, Adam.Drimer@rich.frb.org, Wayne.Cox@rich.frb.org  
Cc: "Matthew Lee [at] innercitypress.org" <mlee@innercitypress.org>  
Date: 02/03/2012 04:37 PM  
Subject: 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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February 3, 2012

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[Wayne.Cox@rich.frb.org](mailto:Wayne.Cox@rich.frb.org)

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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

**From:** [Claudia A VonPervieux](#)  
**To:** [Derald L Seid](#)  
**Subject:** Re: Fed. Reg. notice for the BB&T section 4  
**Date:** 02/08/2012 04:06 PM

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Ok, thanks.

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

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

**From:** Derald L Seid/BOARD/FRS  
**To:** Claudia A VonPervieux/BOARD/FRS@BOARD,  
**Date:** 02/08/2012 03:31 PM  
**Subject:** Re: Fed. Reg. notice for the BB&T section 4

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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).

**From:** Claudia A VonPervieux/BOARD/FRS  
**To:** Derald L Seid/BOARD/FRS@BOARD,  
**Date:** 02/08/2012 03:29 PM  
**Subject:** Re: Fed. Reg. notice for the BB&T section 4

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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](mailto: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

To: Claudia A VonPervieux/BOARD/FRS@BOARD,  
Date: 02/08/2012 03:18 PM  
Subject: Re: Fed. Reg. notice for the BB&T section 4

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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

▼ Derald L Seid---02/07/2012 03:36:03 PM---See page 15 of the H2. Comment period ends on 2/3.

From: Derald L Seid/BOARD/FRS  
To: Claudia A VonPervieux/BOARD/FRS@BOARD,  
Date: 02/07/2012 03:36 PM  
Subject: Re: Fed. Reg. notice for the BB&T section 4

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

[attachment "H2.01-14-12.pdf" deleted by Derald L Seid/BOARD/FRS]  
[attachment "Federal Register.2012-01-27.pdf" deleted by Derald L Seid/BOARD/FRS] [attachment "bb&t\_bankatlantic\_affidavits of newspaper publication.pdf" deleted by Derald L Seid/BOARD/FRS]

▼ 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

From: Claudia A VonPervieux/BOARD/FRS  
To: Derald L Seid/BOARD/FRS@BOARD,  
Date: 02/07/2012 03:02 PM  
Subject: Fed. Reg. notice for the BB&T section 4

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Derald, I'm working on a draft rejection letter for M. Lee on the BB&T deal for his extension request. Can you send me the Fed. Reg. notice for the publication date and the dates of the newspaper notices? (b)(5)

(b)(5)



(b)(5)

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

**From:** [Claudia A VonPervieux](#)  
**To:** [Alison M Thro](#)  
**Cc:** [Bob Frierson](#); [Derald L Seid](#); [Anthony J Iwuji](#); [Vivian S Joel](#)  
**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  
**Date:** 02/07/2012 10:04 AM

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Bob, (b)(5)

Thank you, Claudia

▼ [Alison M Thro](#)---02/06/2012 11:43:26 AM---(b)(5)

**From:** Alison M Thro/BOARD/FRS  
**To:** Bob Frierson/BOARD/FRS@BOARD,  
**Cc:** Claudia A VonPervieux/BOARD/FRS@BOARD, Derald L Seid/BOARD/FRS@BOARD  
**Date:** 02/06/2012 11:43 AM  
**Subject:** 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

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(b)(5)

----- Forwarded by Alison M Thro/BOARD/FRS on 02/06/2012 11:42 AM -----

**From:** Derald L Seid/BOARD/FRS  
**To:** Bob Frierson/BOARD/FRS@BOARD, Alison M Thro/BOARD/FRS@BOARD,  
**Cc:** Claudia A VonPervieux/BOARD/FRS@BOARD  
**Date:** 02/06/2012 11:33 AM  
**Subject:** Re: 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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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)

(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,  
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Duplicate Email