

BFA Partner Lesley Weaver Testifies Before the Federal Reserve and FDIC on Behalf of the National Black Farmers Association

On April 25, 2019, BFA partner Lesley Weaver testified on behalf of client the National Black Farmers Association ("NBFA") at the joint public hearing held by the Federal Reserve Board and the Federal Deposit Insurance Corporation. Ms. Weaver presented compelling evidence that the proposed acquisition and merger of BB&T Corporation and SunTrust Banks should not be approved. "Farmers and small businesses need to be able to talk to lenders. Banking by algorithm benefits the banks, not the clients," Ms. Weaver noted. Consistent with its written submissions, the NBFA highlighted the squeeze to Black farmers resulting from diminished availability of credit, particularly following the monopolization of the seed market, and the Bayer/Monsanto merger, which requires credit to buy seed on an annual basis before planting. Ms. Weaver noted that the Department of Justice met with the NBFA a day after the agency received the NBFA's letter analyzing risks of market concentration and other economic factors that would result from the proposed merger, while BB&T and SunTrust each declined even to respond to the NBFA's concerns. Ms. Weaver concluded her remarks, stating that "The average Black farmer is a 61 year old male making less than \$50,000 a year. In contrast, the proposed CEO of SunTrust Bank is 59 and made \$1.8 million alone last year, and his counterpart made \$8 million. These economic asymmetries benefit certain individuals, but they do not benefit the economy or the country."

A draft of Ms. Weaver's written statement is [linked here](#). A transcript of the proceeding will be available in the coming weeks.