

## House Chairwoman Waters Calls for Federal Regulators to Provide a Response to Lesley Weaver's Testimony

On Wednesday, May 9, 2019, House Financial Services Chairwoman Maxine Waters wrote to the heads of the Federal Reserve Board and the FDIC urging them to scrutinize the proposed merger of BB&T and SunTrust Banks. In her letter, Chairwoman Waters referenced concerns raised by BFA partner Lesley Weaver that the proposed merger will hurt black farmers. Citing Ms. Weaver's testimony given on behalf of the National Black Farmers Association at the first public meeting before the Federal Reserve and FDIC, Chairwoman Waters called the two agencies to detail their reaction to Ms. Weaver's comment that "[i]ncreased market concentration leads to worse economic terms for bank customers". BFA associates Matthew Weiler and Joshua Samra have been actively monitoring regulatory review of the proposed merger.

Chairwoman Waters concluded her letter asking that the Fed and FDIC defer their final decisions on the merger application until after the House Financial Committee conducts its own public hearings on the matter.

A copy of Chairwoman Waters' letter is linked [here](#).