



## **Florida Minority Community Reinvestment Coalition**

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### **BB&T Acquires Colonial:**

*BB&T is expected to announce a strong second quarter Friday, but Wall Street isn't convinced its credit losses are as clean the regional bank's books suggest.*

### **BB&T No Friend To Community Reinvestment Act CEO Blames Government and CRA For Economic Crisis In America**

The chairman of [BB&T John Allison gave a speech on January 29 in which he blamed the CRA](#) for the financial crisis. Yet BB&T is engaged in sub prime lending under Mr. Allison. BB&T referred turned-down loan applicants to their **high-cost predatory lending affiliate** Lendmark Financial Services.

#### **Federal Reserve said that Fair Finance Watch**

"expressed concern about BB&T's relationships with unaffiliated pawn shops and other nontraditional providers of financial services. As a general matter, the activities of the consumer finance businesses identified by the commenter are permissible, and the businesses are licensed by the states where they operate. BB&T has stated that it does not focus on marketing credit services to such nontraditional providers and that it makes loans to those firms under the same terms, circumstances, and due diligence procedures applicable to BB&T's other small business borrowers."

In response to over 250 community comments of concern regarding Colonial-BB&T merger, FMCRC has commissioned specialists to conduct a **Florida CRA-Community Reinvestment Review** of BB&T current operations in Florida. By attacking the CRA laws, BB&T has raised serious concerns regarding their commitment with both CRA and Community Revitalization of Florida minority communities and businesses. The **Final Report** will be published via FMCRC website and provided to federal and state regulators.