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To: comments.applications@rich.frb.org; [BankMergerApplication](#)
Subject: [EXTERNAL MESSAGE] Statement of the Durham Committee on the Affairs of Black People on the proposed merger of BB&T and SunTrust.
Date: Friday, May 03, 2019 4:54:34 PM

Federal Reserve Bank of Richmond,

Here is statement of the position of the Durham Committee on the Affairs of Black People on the proposed merger of BB&T and SunTrust.

<https://durhamnc.gov/183/Strategic-Plan> City if Durham Strategic Plan

<https://durhamnc.gov/183/Strategic-Plan> Capital Improvement Plan

<http://www.dchcmo.org/> Durham Chapel Hill Carrboro Metro Plan

<https://www.dpsnc.net/strategic-plan> Durham Public School Strategic Plan

https://www.nccu.edu/policies/list.cfm?dept_id=3 NCCU

Omar S. Beasley
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the City of Durham's \$95 million bond proposal and 5- year Affordable Housing and Strategic Plans (see attached documents).

The Committee proposes the merged Institution provide a first look program to the City of Durham, County of Durham, non-profits and first-time homeowners for vacant land or houses obtained through Bank Owned Real Estate.

The Committee proposes that the merged Institution develop a home retention program for homeowners located in Opportunity Zones whose loans are serviced but not owned by the merged Institution for both public and private investors.

The Committee proposes that the merged Institution commits to doing business with Durham based Black business including but not limited to: Black architects, investment bankers, law firms, real estate and property management firms as well as, construction firms, home improvement firms and SBICs.

The Committee is here to inform, to serve, and to protect the welfare and civil rights of the Black citizenry of the City and County of Durham. The Black community of Durham has been made promises before and we want the N C Banking Commission, FDIC and the Federal Reserve to protect our interests and make sure that the Black Community is not neglected or forgotten as this merger takes place. That there is a commitment to ensure that the Durham Black community is not excluded from participation in, denied the benefits of, or otherwise subjected to discrimination resulting from this merger. Further, we ask that you ensure that the resultant merged financial institution does not deny the Durham Black community loans, financial services and investments provided to other communities and that the resultant merged financial institution provides public benefits in support of the Durham Black community in accordance with fair lending laws and regulations.


Omar Beasley, Chairman
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boards and advisory committees it appoints, that any advisory committees designed or assigned to address Affordable Housing funding, Investments in Opportunity Zones, CRA, Small Business Lending and Investments in Minority and Women Owned Businesses have representation from affected Black citizens, Black led organizations and HBCUs. While our primary concern is the Black citizenry of Durham, we want to raise this as a national issue as we are aware that nearly 70% of the national Black community will be impacted by this merger.

The Committee is aware that BB&T has a Leadership Institute whose mission is to expand "the learning experiences of the next generation" according to the website BB&T partnered with select state organizations, school districts and educational institutions in the BB&T footprint to offer leadership programs for college students and public-school principals. The Committee notes that not a single one of the "select educational institutions" is an HBCU and that over 3300 students were certified through this leadership program while HBCU students were relegated to an on-line financial literacy program in partnership with Everfi. That's not good enough for the students at North Carolina Central University.

The Committee is also aware that BB&T's Leadership Institute has a program for public school principals. We wonder what type of outreach is done to promote this program in local markets? There have been numerous community events including those sponsored by the Committee around ways to improve academic excellence in Durham Public Schools and I don't recall any representatives from BB&T sharing this information with the general public or with the local school board.

The Committee proposes that the merged Institution commit to continuing the Leadership Institute and to providing access to the Leadership Institute to North Carolina Central University student leaders. Further, the Committee proposes that the merged institution engage with Durham Public Schools by informing the Durham School Board of its tuition free program for local principals.

The Committee proposes that the merged institution establish an endowment of \$1 million for North Carolina Central University School of Business.

The Committee proposes the merged Institution support adult literacy, workforce development, and soft skill development, through Durham Technical Community College.

The Committee proposes that the merged Institution announce at least \$30 million commitment for affordable housing in conjunction with

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Comments on the proposed merger of BB&T and SunTrust by the Durham Committee on the Affairs of Black People

The Durham Committee on the Affairs of Black People also known as "the Committee" was formed in 1935 to be a representative of, and as a leadership body for the Black citizenry of the city of Durham and the County of Durham, NC. The purpose of the Committee is to promote the welfare of the citizenry in civic, cultural, economic, educational, health, housing, political, youth, and religious and human affairs. Which we considered as "Black Affairs" whenever they affect the Black population or any individuals in any special manner by race. This merger of BB&T and SunTrust is considered as "Black Affairs" and the Committee feels strongly that a merger of this magnitude requires our participation to ensure the elimination of racial discrimination or distinction in the lending, investments, and services resulting from this merger.

The City of Durham just celebrated its 150th birthday on April 10, 2019 and the Black community will celebrate on August 20, 2019 the 150 anniversary of the establishment of the Hayti community through land purchased by Rev. Edian Markum.

After the Civil War, the Black community's economy progressed through a combination of vocational training, jobs, land ownership, business

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ownership, and community leadership. Just as now, federal, state and local actions have led to the destruction or deconstruction of our beloved Hayti business district which was a thriving economically and socially viable Black community.

“The Durham Redevelopment Commission created in 1958 oversaw seven different projects to rebuild areas deemed blighted and build a freeway to connect the newly planned Research Triangle Park to downtown, and more – effectively dismantling the once thriving Hayti community. Urban renewal leaders did not make good on promises to the Black community, failing to provide adequate replacements for lost housing and businesses – leading to protests, unrest, and distrust in the community (Durham 150).” The legacy of Central Carolina Bank and Trust goes back to 1899 when its predecessor bank was founded in the city of Durham. By 1961 when CCB was formed the city and its citizenry both Black and white prospered and grew together. In 2000 when CCB merged with NCB we lost our Headquarters and in 2005 SunTrust eliminated over 107 jobs in its mortgage and servicing division and 293 jobs from the operations center based in Durham. This has resulted in the loss of leadership and commitment to our community and to the black citizenry of Durham.

CCB went from one of the best lenders to members of the Durham Black community for home loans, business loans and church loans to a bank that is underperforming its peers. CCB was known as a bank that supported diversity and inclusion long before it was a thing and providing jobs to members of our community, that level of commitment is not evident with SunTrust and while BB&T has a good reputation for small business lending the Committee does not see that commitment to Durham’s Black community.

The founders of the Committee were focused on the economic success of the Black Community. The Durham Black community and its citizenry were known for their land ownership, business ownership and community leadership. The Committee understands the importance of landownership, homeownership and business ownership to wealth development in underserved communities. The Committee is very concerned how the 34,314 Black Households will fare as a result of this merger and wants to ensure that the Black community benefits from the wealth creation that the merged institution can generate through lending, investing and providing targeted products and services to our community.

The Committee proposes that the merged Institution commit to providing a seat at the table for Black citizens on national, regional and local

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