

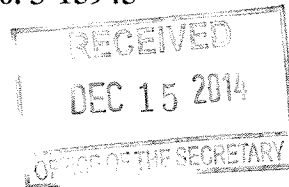
**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**

In the Matter of

THOMAS A. NEELY, JR.

Respondent.

Admin. Pro. File No. 3-15945



MOTION TO COMPEL

Respondent THOMAS A. NEELY, JR. (“Neely”), by and through counsel, hereby files this Motion to Compel and as grounds therefore states as follows:

1. On or about October 14, 2014, the Court signed a subpoena (the “Subpoena”) that Neely then served upon counsel for Regions Financial Corporation (“Regions”) (10/14/2014 Subpoena attached as Exhibit 1). Regions responded by producing some of the responsive documents, but withheld others claiming a privilege based upon Client-Attorney Privilege, Work Product Doctrine, and Confidential Supervisory Information (11/04/2014 Letter with Privilege Log, attached as Exhibit 2). Regions has claimed 18 documents that are responsive to the Subpoena are privileged and therefore protected from production.

2. Document Number 2 on Regions’ Privilege Log does not state a privilege and is therefore subject to be produced.

3. Regions claims Document Numbers 1 and 3-15 on the Privilege Log are Confidential Supervisory Information (“CSI”) and Regions refuses to produce CSI because is owned by the Board of Governors of the Federal Reserve (the “FRB”), and Regions thereby asserts

the bank examiners privilege on behalf of the FRB. However, the bank examiners privilege protects agency opinions or recommendations, not factual material. *In re Subpoena Served Upon the Comptroller of the Currency, and the Secretary of the Board of Governors of the Federal Reserve System*, 967 F.2d 630, 634 (D.C. Cir. 1992). To the extent that any of the documents on the Privilege Log Regions claims as CSI, Neely respectfully requests the Court to conduct an *in camera* review to determine whether the documents are factual in nature and therefore subject to production. In addition, Neely notes that a large portion of the documents that Regions produced to the FRB, and the FRB then produced to the Securities Exchange Commission (“SEC”), and then the SEC produced to Neely, would be defined under § 12 C.F.R. § 261.20(c)(1) as CSI.

Conclusion

Neely therefore requests that his Motion to Compel production of Privilege Log Document Number 2 be granted, and that the Court conduct an *in camera* review to determine whether Privilege Log Numbers 1 and 3-15 are factual in nature are therefore subject to be produced.

Respectfully submitted,

/s/ **Rebecca G. DePalma**

Augusta S. Dowd (ASB-5274-D58A)

J. Mark White (ASB-5029-H66J)

William M. Bowen, Jr. (ASB-1285-E66W)

Linda G. Flippo (ASB-0358-F66L)

Rebecca G. DePalma (ASB-4105-D57R)

Katherine Rogers Brown (ASB-4963-N77R)

Exhibit 1



SUBPOENA

**UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Thomas A. Neely, Jr.,
Administrative Proceeding No. 3-15945**

To: Regions Financial Corporation
c/o Maibeth J. Porter
Maynard Cooper & Gale PC
1901 Sixth Avenue North 2400 Regions Harbert Plaza
Birmingham, AL 35203

YOU MUST PRODUCE the documents or other tangible evidence specified in the Attachment to this subpoena to officers of the U.S. Securities and Exchange Commission, at the following place, date and time:

Fifteen (15) days following service of the Subpoena
at 9:00 a.m. at the offices of:

White Arnold & Dowd P.C.
2025 Third Avenue North, Suite 500
Birmingham, AL 35203

YOU MUST ATTEND AND TESTIFY before an Administrative Law Judge of the U.S. Securities and Exchange Commission, at a hearing in this matter, at the following place, date and time (and from day to day, as may be required, until completion of the hearing):

N/A

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

Signed, sealed and issued pursuant to Rule 232 of the Commission's Rules of Practice by:

Carol Toy Toelak

on Oct. 14, 2014

ADMINISTRATIVE LAW JUDGE

This subpoena was issued at the request of counsel for Rebecca G. DePalma, White Arnold & Dowd P.C., 2025 Third Avenue North, Suite 500, Birmingham, Alabama 35203, rdepalma@whitearnolddowd.com; Phone: 205-323-1888, Fax 205-323-8907.

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

**ATTACHMENT TO SUBPOENA
TO REGIONS FINANCIAL CORPORATION**

DEFINITIONS AND INSTRUCTIONS

For purposes of this Subpoena, the following words shall have, and be construed with reference to, the following meanings and definitions:

1. "Communication" means any correspondence, contact, discussion, or written or oral exchange between any two or more Persons, as that term is defined herein. Without limiting the foregoing, the term "Communication" includes all letters, memoranda, telephone conversations, face-to-face conversations, meetings, visits, conferences, facsimiles and e-mails, and electronic data transmissions that were intra-office, inter-office, or otherwise transmitted. Reference to Communications with business entities shall be deemed to include all officers, directors, owners, employees, agents, attorneys or other representatives of such entities.

2. "Document" and "documents" shall mean all documents and electronically-stored information subject to discovery under the applicable rules, and shall include, without limitation, every original and non-identical copy of each and every drawing, graph, chart, photograph, recording, data stored in electronic form, and other data compilation from which information can be obtained, or translated, if necessary, by the parties through detection devices into reasonably usable form, as well as written material of all kinds as set out in 12 C.F.R. § 263.24(a). These terms further include, without limitation, every original and non-identical copy of each and every paper, writing (including blind copies), letter, telegram, teletype, telex, telecopy, facsimile transmission, e-mail messages, e-mail attachments, digitally transmitted images, and computer scanned images and/or text, and data downloaded or otherwise obtained from the Internet, metadata or any other type of electronically-transmitted material, calendars, appointment books,

bank statements, balance sheets, electronic data transmission, picture, negative, slide, movie, film, visual or audio transcription or record, memorandum, sketch, charter, report, note (including, but not limited to, notes used to prepare any letter, memorandum, report, or other document as herein defined), contract, agreement, change order, form, accountant's and other worksheets, check, check ledger, memorandum or tape recording of telephone conversation, sound recording, sound recording transcription, engineering or other study, cross section, plan, expert analysis, computer printout, diary, journal, ledger, work memorandum, report of investigation and/or inspection, file memorandum, brochure, advertising circular, advisories, book, microfilm, tape, videotape, magnetic storage medium, exhibit, attachment, draft, certificate, table, poster, testimony, transcript of testimony, affidavit, projection, pro forma, forecast, summary, printed or readable material, and any other means of storage and/or transmission of human intelligence.

3. "Identify" means:

- a. When used with respect to an individual, to state his or her full name (as well as any pseudonyms, aliases, nicknames, prior names, his or her present or last known addresses, (including without limitation, municipal addresses, post office box addresses, universal resource locators (URLs), instant messaging (IM) accounts, and e-mail addresses), and all telephone numbers (including, without limitation, mobile telephone numbers, business telephone numbers, home telephone numbers, facsimile numbers, and pager numbers), his or her Social Security number, his or her present or last known position and business affiliation, and his or her position and business affiliation referenced in the Subpoena;
- b. When used with respect to a corporation, partnership, business trust, limited liability company, or other business entity or commercial enterprise, to state its full

name (as well as any trade names, stock symbols, “d/b/a” names, or other names) and its last known principal business address and registered office address (including without limitation, municipal addresses, post office box addresses, universal resource locators (URLs), instant messaging (IM) accounts, and e-mail addresses), and all telephone numbers (including, without limitation, mobile telephone numbers, business telephone numbers, home telephone numbers, facsimile numbers, and pager numbers), and telephone numbers and to identify its principal officers and registered agent for service of process;

- c. When used with respect to a Document, to state the date of the Document’s preparation, the author, the specific type of Document (e.g., letter, memorandum, e-mail, telex, diary, tape recording, etc.), and the Document’s present or last known location, and to identify its last known custodian;
- d. When used with respect to any type of Communication, to state the dates thereof, to identify all Persons who participated in such Communications, and the substance of said Communications, and whether the Communications were oral; additionally, to state the place and the approximate time that the Communications took place and to identify all Persons in whose presence the Communications occurred and all Documents Related To the Communication.

4. “Relate to,” “related to,” or “relating to” means regarding, concerning, involving, in connection with, reflecting, referring to, mentioning, evidencing, constituting, describing, discussing, and/or appertaining to.

5. The term “including” means “including, but not limited to.”

6. The unqualified term "Person" is defined as an individual, an individual corporation, limited liability company, partnership, business trust, unincorporated association or business or governmental entity.

7. "This Matter" shall be understood to mean *In the Matter of Thomas A. Neely, Jr., Administrative Proceeding No. 3-15945*, before United States of America Security and Exchange Commission.

8. "You," "Your," "Regions," "Regions Bank" and/or the "Bank" shall be understood to mean Regions Financial Corporation and/or Regions Bank located in Birmingham, Alabama and/or and/or Your attorneys, agents, affiliates, or other representatives.

9. "Neely" shall be understood to mean Thomas A. Neely, Jr.

Additionally, for purposes of these Requests:

10. This Subpoena is considered to be continuing in character. Answers should be modified or supplemented as You obtain further or different information prior to the hearing of This Matter.

11. Separate answers should be given to all documents and information enumerated in this Subpoena -- they should not be joined together and accorded a common answer.

12. Where exact information cannot be furnished, estimated information is to be supplied. Where estimated information is used, the response should indicate this fact and an explanation should be given as to the basis of how the estimation was made and the reason exact information was not furnished.

13. If any subpoenaed Documents are not produced on the basis that said Documents are not in Your possession, custody, and/or control, said Documents should be Identified, and the

Person in whose possession, custody, and/or control You believe said Documents can be found should likewise be Identified.

14. If any Document, Communication, or other information of any type whatsoever is withheld on the basis that such information is privileged or confidential, please Identify, with specificity, the Document, Communication or other information as well as the basis for asserting said privilege or confidentiality.

15. Documents and recorded data are preferably received in multi-page PDFs or TIFFs that are OCRed, with load files and data files. In addition, natives and should be produced.

DOCUMENTS AND INFORMATION

1. The Minutes of the Risk Committee of Your Board dated January 2010.

2. The electronic calendars for March 2009 for the following Persons:

- a. Carey Barrentine;
- b. Barb Godin

3. The documents/memos that support the statements made by Regions in its 10-Q for the quarter ended March 2009 at p. 37, wherein Regions states: "At March 31, 2009 and December 31, 2008, Regions had approximately \$1.0 billion and \$813 million, respectively, of potential problem commercial and commercial real estate loans that were not included in the non-accrual loans or in the accruing loans 90 days past due categories, but for which management had concerns as to the ability of such borrowers to comply with their present loan payment terms."

6. All documents relating to the Exchange 2 document, including, but not limited to, the authorship of and basis for same.

7. All documents relating to FED 104, REG00806697-00806698, May 2009 Nonaccrual Process Exam, Federal Reserve Bank, Summary of Issues, including, but not limited to, identifying all persons who in any way participated in researching, writing, editing or reviewing same.

Exhibit 2

November 4, 2014

VIA HAND DELIVERY AND E-MAIL

Ms. Rebecca G. DePalma
WHITE, ARNOLD & DOWD, P.C.
2025 3rd Avenue North, Suite 500
Birmingham, AL 35203-3331
Rebecca@whitearnolddowd.com

**Re: In the Matter of Thomas A. Neely, Jr., Securities and Exchange
Commission Admin. Pro. No. 3-15945 - Subpoena to Regions Financial
Corporation Served on October 15, 2014**

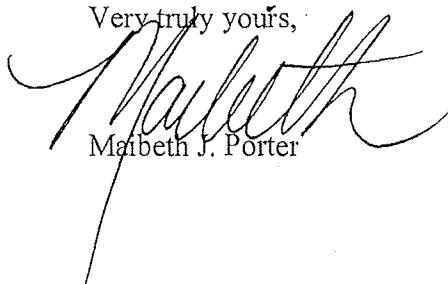
Dear Rebecca:

Please find enclosed a log of documents redacted or withheld from production by Regions Financial Corporation ("Regions") on the basis of legal or regulatory privilege. The enclosed log relates to documents produced on October 30, 2014, and bates labeled Regions_101414NeelySubpoena_0000001 to 0000723.

Regions requests that the enclosed log be treated as confidential pursuant to the Stipulated Protected Order entered in this matter.

Please let me know if you have any questions after review.

Very truly yours,



Maibeth J. Porter

MJP:jsw
Enclosure

November 4, 2014

Page 2

cc: Ms. Augusta S. Dowd (Via E-mail: adowd@whitearnolddowd.com)
Mr. J. Mark White (Via E-mail: mwhite@whitearnolddowd.com)
Mr. William M. Bowen, Jr. (Via E-mail: wmbowen@whitearnolddowd.com)
Ms. Linda G. Flippo (Via E-mail: flippo@whitearnolddowd.com)
Mr. Kitty R. Brown (Via E-mail: kbrown@whitearnolddowd.com)
Mr. M. Graham Loomis (Via E-mail: loomism@sec.gov)
Mr. M. Shawn Murnahan (Via E-mail: murnahanw@sec.gov)
Mr. Robert K. Gordon (Via E-mail: gordonr@sec.gov)

MAYNARD COOPER
& GALE PC
ATTORNEYS AT LAW

In The Matter of Regions Financial Corporation (A-3307)

In the Matter of Thomas A. Neely, Jr., Administrative Proceeding No. 3-15945
Produced Pursuant to Subpoena from Thomas Neely dated October 14, 2014

	Beginning Bates Number	Document Date	Document Type	Author	Recipients	CC and BCC	Privilege	Description
1	Regions_101414NeelySubpoena_0000290-91	6/4/2009	Email	Jeffrey Kuehr	Tim McCarthy; Shelby Mackey	N/A	CSI	Confidential Supervisory Information
2	Regions_101414NeelySubpoena_0000292-93	N/A	Attachment				N/A	
3	Regions_101414NeelySubpoena_0000294-95		Attachment				CSI	Confidential Supervisory Information
4	Regions_101414NeelySubpoena_0000296-97		Duplicate				CSI	Confidential Supervisory Information
5	Regions_101414NeelySubpoena_0000300	6/4/2009	Email	Jeffrey Kuehr	Tracy Sheehy	N/A	CSI	Confidential Supervisory Information
6	Regions_101414NeelySubpoena_0000301-02		Attachment				CSI	Confidential Supervisory Information
7	Regions_101414NeelySubpoena_0000305-06	6/4/2009	Email	Jeffrey Kuehr	Tracy Sheehy	N/A	CSI	Confidential Supervisory Information
8	Regions_101414NeelySubpoena_0000303-04		Attachment				CSI	Confidential Supervisory Information
9	Regions_101414NeelySubpoena_0000533-34						CSI	Confidential Supervisory Information
10		3/31/2009	Calendar Entry	Doug Jackson	Carey Barrentine; David Florey; Shannon Welch	N/A	CSI	Confidential Supervisory Information
11		3/3/2009	Calendar Entry	Tracy Sheehy	Carey Barrentine; Doug Jackson; Jeffrey Kuehr; Mike Willoughby; Sharri Logsdon; Tim Fleming; Tom Neely	N/A	CSI	Confidential Supervisory Information
12		3/3/2009	Calendar Entry	Doug Jackson	Barb Godin; David Florey; Trey Wheeler	N/A	CSI	Confidential Supervisory Information
13		3/27/2009	Calendar Entry	Tim Fleming	Barb Godin; Doug Jackson; Lorie Rupp; Mike Willoughby; Tom Bloetscher	N/A	CSI	Confidential Supervisory Information
14		3/27/2009	Calendar Entry	Doug Jackson	Barb Godin; Carey Barrentine; John Haley; Mike Willoughby; Sharri Logsdon; Tom Neely; Tracy Sheehy	N/A	CSI	Confidential Supervisory Information
15		3/16/2009	Calendar Entry	Barb Godin	N/A	N/A	CSI	Confidential Supervisory Information
16			Memo	David Turner	Maibeth Porter	N/A	ACP	Draft of Memorandum regarding potential income statement impact
17			Memo	David Turner	Maibeth Porter	N/A	ACP	Draft of Memorandum regarding potential income statement impact
	Regions_101414NeelySubpoena_0000606-94	1/20/2010	Risk Committee Materials				CSI; ACP; WP	Confidential Supervisory Information; Privileged information regarding pending litigation
18	Regions_101414NeelySubpoena_0000695-702	1/20/2010	Risk Committee Minutes				CSI	Confidential Supervisory Information

ACP= attorney-client privilege; WP = work product; CSI = Confidential Supervisory Information

CONFIDENTIAL TREATMENT REQUESTED