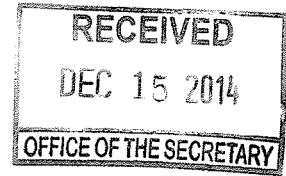


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of

THOMAS A. NEELY, JR.

Respondent.

Admin. Pro. File No. 3-15945

MOTION FOR EXTENSION OF TIME

Respondent THOMAS A. NEELY, JR. ("Neely"), by and through counsel, hereby files this Motion for Extension of Time as to the hearing scheduled for January 12, 2015 in the cease-and-desist proceeding instituted against him by the Securities and Exchange Commission ("SEC"). Neely requests that the January 12, 2015 hearing setting be extended to at least February 23, 2015 and all other deadlines be adjusted accordingly for the following reasons:

Procedural Background

On October 6, 2014, Neely filed a Motion for Extension of Time requesting that the Court extend the date of the hearing in the above-referenced matter to at least February 23, 2015 (10/6/2014 Motion, attached as Exhibit 1). On October 8, 2014 the SEC filed its Response to Motion for Extension of Time stating that it did not oppose a one month delay in the hearing date (10/8/14 Response, attached as Exhibit 2). The Court addressed the Motion for Extension of Time during a pre-hearing conference on October 9, 2014 and extended the hearing date to January 12, 2015. The Court entered an order on October 29, 2014, revising the pre-hearing schedule (10/29/2014 Order, attached as Exhibit 3). The brevity of the extension necessitated that Neely expend significant time and resources to prepare for the hearing on January 12, 2015 and required

everything to go as planned without any room for unexpected complications. However, unpredictable events outside of Neely's control have occurred in the period following the procedural extension and due to these extenuating circumstances it is critical that Neely be provided with additional time. Without additional time to ensure he is able to adequately defend himself in this matter and that his counsel can be prepared to defend their client's interests, Neely will be denied effective assistance of counsel and an adequate defense. Therefore, Neely respectfully requests that the January 12, 2015 scheduled hearing commencement date be extended to at least February 23, 2015.

Document Production of Corrupted Files

As the Court is aware, approximately a month after the issuance of the June 26, 2014 Order Instituting Cease and Desist Proceeding, the SEC produced to Neely approximately 1.5 million pages of documents. Given the voluminous number of documents and the impending hearing date, counsel for Neely not only utilized numerous attorneys and paralegals of White Arnold & Dowd to review the production, counsel for Neely also was forced to retain the services of additional twelve outside attorneys to assist in document review.¹

The core of this case involves 14 loan files. The SEC's allegations against Neely revolve around these 14 files. Neely did not have access to these loan files until they were produced by the SEC amid the 1.5 million pages of documents. On or about October 29, 2014, counsel for Neely became aware that a loan file, which is one of the 14 loans at issue in this proceeding, was missing a significant number of pages. Out of approximately 450 pages, 400 pages were blank. Neely immediately advised the SEC of the problem (10/29/2014 Letter, attached as Exhibit 4).

¹ Initially, counsel for Neely retained eight additional attorneys through The Partners Group in Atlanta, Georgia. Subsequently, four additional attorneys were needed.

The SEC responded that after checking the file, it had determined that the file was corrupted and the SEC was referring the matter to its IT department to handle (10/29/2014 Email, attached as Exhibit 5).² In addition, on October 30, 2014, the SEC alerted Neely that it would be producing additional documents recently received from the FRB and from Regions Financial Corporation (“Regions”) (10/30/2014 Email, attached as Exhibit 6).

On November 3, 2014, Neely became aware that the other 13 loan files critical to Neely’s defense were corrupted as well, and Neely requested that the SEC replace 6,252 pages of corrupted documents (11/3/2014 Email, attached as Exhibit 7). The SEC responded and forwarded a DVD to replace the corrupted files (11/3/14 Email, attached as Exhibit 8). Finally, on November 20, 2014, the SEC sent a letter containing a replacement CD for other documents its IT department determined were corrupted (11/20/2014 Letter, attached as Exhibit 9). Neely’s counsel was unable to access the documents until November 25, 2014 when the SEC provided the password to access the CD (11/25/2014 Email, attached as Exhibit 10). It has been only within the last week and a half that the process of replacing the corrupted files has been completed.

At the time the Court extended the hearing date to January 12, 2015, it could not be anticipated by the Court or Neely that such a large number of significant documents would be corrupted thereby causing an additional delay in the ability of Neely’s counsel to complete the review and analysis of documents in this case. As stated previously, these loan files are at the heart of the SEC’s charges and Neely’s defense in this matter, and lack of adequate time to analyze these documents prior to trial will substantially prejudice Neely’s case.

² Neely does not imply that the corruption of files was intentional nor does Neely imply that the SEC had actual knowledge that the files were corrupt prior to Neely’s providing notice of same.

Non-Party Production Delays

Ernst & Young LLC

In addition to the delays caused by the corrupted files and additional production by the SEC, Neely is encountering delays in obtaining documents from Ernst & Young LLC (“E&Y”). On November 25, 2014, the Court issued a subpoena to E&Y that was served by Neely on the same day (11/25/2014 Subpoena, attached as Exhibit 11). The subpoena requested critical documents related to communications E&Y received from Sullivan & Cromwell LLC (“S&C”) concerning its investigation of Regions’ officers and employees. Based upon E&Y documents that were produced previously by the SEC, it is evident that these communications directly address Neely’s conduct during the time at issue in these proceedings and are of significant importance to Neely’s defense. In response to the subpoena, counsel for E&Y contacted counsel for Neely regarding production of the requested documents. E&Y indicated it has the documents responsive to the subpoena; however, E&Y has now taken the position that it will produce the documents only after they have been reviewed for privilege by counsel for Regions (12/8/2014 Email, attached as Exhibit 12). This duplicate review of these important documents causes yet additional delay as the hearing date grows closer. If E&Y refuses to produce the documents in question, Neely will be forced to file a Motion to Compel, further delaying procurement of these essential documents.

Regions Financial Corporation

Finally, Regions continues to put up obstacles in producing documents pursuant to a subpoena issued by this Court on October 14, 2014. Regions has repeatedly stated it would not produce documents that it deemed Confidential Supervisory Information (“CSI”), even though a large number of the documents it previously produced to the FRB, that were subsequently

produced to the SEC and then to Neely, would be defined as CSI under § 12 C.F.R. § 261.20(c)(1). As a result, Neely has been forced to file a Motion to Compel and to request an *in camera* review by the Court (Motion to Compel, attached as Exhibit 13). Regions requested a week to respond to Neely's Motion to Compel, and when Neely objected given the time constraints, Regions requested and was granted three days, causing yet another delay (Emails, attached as Exhibit 14). The documents that Neely seeks from Regions are important to his defense in this matter.

Conclusion

Neely is seeking the briefest extension required to prepare his case. Given the totality of the circumstances stated above, Neely submits that his case will be substantially prejudiced and he will be denied effective assistance of counsel unless the Court grants his Motion for Extension of Time. Neely therefore respectfully requests the Court to extend the commencement of hearing to at least February 23, 2015 and that other deadlines be adjusted accordingly.

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)

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CERTIFICATE OF SERVICE

I hereby certify that on this the 11th day of December, 2014, I have served the above document via electronic mail to ALJ@sec.gov and brunoa@sec.gov and a copy of same upon the following via electronic mail and United Parcel Service addressed as follows:

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Securities and Exchange Commission
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Washington, DC 20549-1090

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/s/ Rebecca G. DePalma

Rebecca G. DePalma

Exhibit 1

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

RESPONDENT'S MOTION FOR EXTENSION OF TIME

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Respondent THOMAS A. NEELY, JR. (“Neely”), by and through counsel, hereby files this Motion For Extension of Time as to the hearing scheduled December 8, 2014 in the cease-and-desist proceeding instituted against him by the Securities and Exchange Commission (“Commission”). Neely requests that the December 8, 2014 hearing setting be extended to at least February 23, 2015 and all other deadlines be adjusted accordingly for the following reasons:

I. BACKGROUND

On June 25, 2014, the Commission issued an Order instituting a cease-and-desist proceeding (“OIP”) against Neely; the OIP was served on Neely on June 30, 2014. In the OIP, the Commission, through its Division of Enforcement (“Division”), alleged that Neely engaged in “deliberate misconduct . . . to evade existing policies and procedures [that] constituted a fraudulent scheme that rendered Regions’ financial statements for the quarter ended March 31, 2009 materially misstated and not in conformity [with] GAAP, and caused a failure by Regions to maintain a system of internal accounting controls sufficient to provide reasonable assurances that the Loans were recorded as necessary to permit the preparation of financial statements in conformity with GAAP.” (OIP at pps. 1-2).

On June 27, 2014, the Commission ordered that Administrative Law Judge (“ALJ”) Carol Fox Foelak was to preside at the hearing in these proceedings and perform related duties, that Judge Foelak shall issue an initial decision no later than 300 days from service of the OIP, and that the hearing in this matter was scheduled to commence on July 30, 2014. (*See* June 27, 2014 Order Scheduling Hearing and Designating Presiding Judge). On July 9, 2014, the parties filed a Joint Motion to Postpone Hearing and Schedule Prehearing Conference; on July 14, 2014, consistent with 17 C.F.R. §201.161, Judge Foelak postponed the July 30, 2014 hearing setting *sine die* and scheduled a telephonic prehearing conference for July 30, 2014 (*see* July 14, 2014 Postponement Order).

On July 25, 2014 – nearly a month after Neely was served with the OIP and over 3 weeks after Neely’s counsel provided the requested portable hard drive to the SEC for utilization in production – Neely received a massive amount of electronic documents and information from the Division: more than 1.6 million pages and more than 40,000 native files without any readily apparent form of organization. As is set out more fully in Section III *infra*, the electronic documents and information were not received in a format that made the materials immediately and readily accessible for review by Neely’s counsel and experts. During the July 30, 2014 telephonic prehearing conference, Neely’s counsel proposed a hearing commencement date of January 26, 2015. The Division did not concede to the proposed January 26, 2015 date, but did not specifically oppose that hearing date, either. Neely’s counsel advocated a late January hearing date because of the volume of materials produced by the Division, the requisite amount of time that would be required to analyze the Division’s production and develop a hearing plan accordingly, and fundamental fairness and due process concerns for Neely given the great disparity in the respective amounts of time the parties had to investigate the Division’s allegations against Neely and prepare for the hearing. Following the July 30, 2014 telephonic prehearing conference, the expected two-week hearing was scheduled to commence on December 8, 2014 in Birmingham, Alabama. (*See* July 30, 2014 Prehearing Order).

Having expended significant time and resources since the July 30, 2014 telephonic hearing on discovery efforts as set out more fully in Section III *infra* and in other hearing preparations, Neely now brings his Motion for Extension of time for this Court’s consideration. Based on time needed for remaining necessary hearing preparations and in order to ensure that Neely’s due process rights are preserved and protected, Neely respectfully requests that the December 8, 2014 scheduled hearing commencement date be extended to at least February 23, 2015.

II. RELEVANT LEGAL CONSIDERATIONS

This Motion for Extension of Time necessarily implicates Commission Rules of Practice 161 and 360. *See* 17 C.F.R. §§ 201.161, .360. Rule 161(a) provides that the Administrative Law Judge may extend any time limits prescribed by the Rules of Practice “for good cause shown.” 17 C.F.R. § 201.161(a).¹ The ALJ must consider, “in addition to any other relevant factors:”

- (i) the length of the proceeding to date;
- (ii) the number of postponements, adjournments or extensions already granted;
- (iii) the stage of the proceedings at the time of the request;
- (iv) the impact of the request on the hearing officer’s ability to complete the proceeding in the time specified by the Commission; and
- (v) any other such matters as justice may require.

Id.

In deciding whether to extend time in a given matter, an ALJ is guided by Commission precedent providing that in the exercise of his or her discretion, an ALJ must not “myopic[ally] insist[] upon expeditiousness in the face of a justifiable request for delay,” the denial of which can “render the right to defend with counsel an empty formality.” *Gregory M. Dearlove*, Exchange Act Release No. 57244, 2008 SEC LEXIS 223, *132 (Jan. 31, 2008)² (quoting *Ungar v. Sarafite*, 376 U.S. 575, 589 (1964)). “The SEC, like a trial judge, enjoys broad discretion in deciding whether to grant a continuance.” *Falcon Trading Grp. v. SEC*, 102 F.3d 579, 581 (D.C. Cir. 1996)

¹ Rule 161(b)(1) also cautions that unless the requesting party “makes a strong showing that the denial of the request or motion would substantially prejudice [his] case,” the ALJ should “adhere to a policy of strongly disfavoring [his] request[.]” 17 C.F.R. § 201.161(b)(1). As is set out more fully *infra*, Neely makes this “strong showing” that the denial of his Motion for Extension of Time “would substantially prejudice [his] case.”

² <http://www.sec.gov/litigation/opinions/2008/34-57244.pdf>.

(citations omitted). However, “the denial of a continuance request can in some cases amount to a violation of this due process right to counsel.” *United States v. Baker*, 432 F.3d 1189, 1248 (11th Cir. 2005).

There can be no doubt that painstaking preparation is at least as important as trial conduct and is just as much a component of adequate representation as is forensic skill. In *McQueen v. Swenson*, 498 F.2d 207 (8th Cir. 1974), the Court held that under the circumstances of that case, appointed counsel’s lack of pretrial investigation amounted to ineffective assistance of counsel. That skillful trial tactics do not cure inadequate preparation was found in *Moore v. United States*, 432 F.2d 730 (3d Cir. 1970). The Court stated in *Wolfs, supra* [509 F.2d 304 (8th Cir. 1975)] at 309:

“(W)e cannot minimize the fact that effective assistance refers not only to forensic skills but to painstaking investigation in preparation for trial.”

The acceptable level of preparation is at least that which a reasonably competent attorney would perform. *United States v. Easter*, 539 F.2d 663 (8th Cir. 1976).

Jones v. Mabry, 476 F. Supp. 311, 314 (E.D. Ark. 1979) *aff’d*, 620 F.2d 307 (8th Cir. 1980).

We stress, also, that although the adequacy of counsel cannot be determined solely on the basis of the amount of time spent in preparation, we cannot minimize the fact that effective assistance refers not only to forensic skills but to painstaking investigation in preparation for trial. As the Third Circuit has noted:

Adequate preparation for trial often may be a more important element in the effective assistance of counsel to which a defendant is entitled than the forensic skill exhibited in the courtroom. The careful investigation of a case and the thoughtful analysis of the information it yields may disclose evidence of which even the defendant is unaware and may suggest issues and tactics at trial which would otherwise not emerge.

* * * The exercise of the utmost skill during the trial is not enough if counsel has neglected the necessary investigation and preparation of the case or failed to interview essential witnesses or to arrange for their attendance.

Moore v. United States, 432 F.2d 730, 735, 739 (3rd Cir. 1970) (en banc) (footnote omitted).

Wolfs v. Britton, 509 F.2d 304, 309 (8th Cir. 1975) (footnote omitted).

As is set out more fully in Section III *infra*, Neely makes a strong showing that the denial of the request would substantially prejudice his case and deny his counsel adequate time to prepare for the hearing. Neely's showing easily meets the requirements of these legal considerations. Accordingly, Neely's Motion is due to be granted by this Court.

III. ANALYSIS OF CONSIDERATIONS REQUIRED BY 17 C.F.R. § 201.161(B)(1)

Evaluating the specific considerations set out in the Rules of Practice³ as well other relevant factors, Neely respectfully submits on balance that it is well within this Court's discretion to grant his Motion for Extension of Time.

A. Factors for consideration enumerated in 17 C.F.R. § 201.161(b)(1)(i)-(iv):.

The OIP was issued on June 25, 2014 and served on Neely on June 30, 2014. On July 9, 2014, Neely and the Division mutually requested a continuance from the original July 30, 2014 hearing date by filing a Joint Motion to Postpone Hearing and Schedule Prehearing Conference; this Joint Motion was granted (*see* July 14, 2014 Postponement Order). Following the July 30, 2014 telephonic prehearing conference, the expected two-week hearing was scheduled to commence on December 8, 2014 in Birmingham, Alabama. (*See* July 30, 2014 Prehearing Order).

³ Considerations specifically enumerated in Rule 161 include:

- (i) the length of the proceeding to date;
- (ii) the number of postponements, adjournments or extensions already granted;
- (iii) the stage of the proceedings at the time of the request;
- (iv) the impact of the request on the hearing officer's ability to complete the proceeding in the time specified by the Commission;
- and
- (v) any other such matters as justice may require.

17 C.F.R. § 201.161(b)(1)(i)-(v).

On August 1, 2014, the Division filed a motion requesting an order from the Court instructing parties to propose a scheduling order in which the hearing would begin one week earlier on Monday, December 1, 2014 to accommodate a prior scheduling commitment for Division counsel (*see* August 1, 2014 Motion to Amend Scheduling Order Decision). Because Neely's counsel had previously expressed concerns about the December 8, 2014 hearing date – concerns which would only have been exacerbated by losing another week of preparation time – Neely opposed the Division's request to move up the hearing date to December 1, 2014. This Court denied the Division's request, and ordered that the hearing would commence as scheduled on December 8, 2014 and that hearing sessions would be held December 8-11 and resume as needed during the following week (*see* August 1, 2014 Order).

Neely's request comes at an appropriate stage in the parties' preparation for the hearing. Neely's instant Motion for Extension of Time is being filed well before the scheduled December 8, 2014 start of the hearing in this matter in an effort to allocate adequate time for consideration by this Court as well as to conserve and properly allocate resources of both parties should this Motion for Extension of Time be granted.

The events alleged in the OIP largely took place in 2009, and the Commission and Division have been investigating this matter for years, during which they have taken testimony, reviewed documents, coordinated with other agencies, and used the collective work of their agency as well as others to build a case against Neely. Neely was served with the OIP the last day of June 2014, received an initial, massive production from the Division nearly a month later, and this matter is set for hearing just over 4 months after he received the massive document production from the Division. Further, as of the date of this filing, various necessary production items (including what Neely's counsel understands to be certain video depositions for which Neely's counsel already has

transcripts as well as non-privileged Division staff investigative email correspondence) remain outstanding from the Division.

Neely's counsel submits that it is virtually impossible to adequately prepare this case for hearing in the time allotted. The August 8, 2014 Prehearing Order requires the parties to file any stipulations by December 1, 2014 (*see* August 8, 2014 Order). The ability of the parties to stipulate to any facts in this matter – potentially shortening the expected two-week hearing – obviously depends heavily on time allocated for the review and analysis of materials produced; an expansion of the existing timeline could better facilitate this effort. Neely's counsel is gravely concerned it will not be in a position to stipulate to but the most basic of facts because of the absence of adequate preparation time in the Court's current scheduling order. The relatively-brief delay requested should not significantly negatively impact this Court's ability to issue a timely decision by April 27, 2015; that said, should this Court determine it will not be possible to issue the initial decision within the specified period of time, Neely respectfully submits that an extension of the time period for filing the initial decision is warranted in a case as complex as this one.

B. 17 C.F.R. § 201.161(b)(1)(v): Any other such matters as justice may require.

In addition to – and, in this situation, perhaps even more significantly than – the specific factors enumerated in the Rules of Practice, consideration of “[a]ny other such matters as justice may require” argues in favor of granting Neely's Motion for Extension of Time. Neely's counsel and their support staff (collectively, “Neely's Defense Team”) have been working aggressively to meet the deadlines set out in the Scheduling Order in this case. Weekly team meetings are held in order to insure a coordinated effort and efficient allocation of resources. Outside vendors and experts have been vetted and secured, and their work is underway and ongoing. Investigative testimony – to which Neely's Defense Team was not privy until late July 2014 – is being analyzed

and synthesized. From the date the OIP was issued, this matter has been – and remains – a high priority. However, despite the best efforts of Neely’s Defense Team, massive amounts of time and resources remain to be expended in order to be adequately prepared for a hearing on this matter; the ability to be adequately prepared for a December 8, 2014 hearing is of great concern, and sets up an extremely unbalanced playing field for Neely and Neely’s counsel. The challenges enumerated below more fully detail these “other such matters as justice may require” for this Court’s consideration.

a. Challenges with the Division’s Rule 230 Document Production: timing and volume of production.

First, the timing, method, and volume of production in this case should be considered when evaluating Neely’s Motion for Extension of Time. To further detail the efforts and issues related to production of discovery in this matter, Neely provides the following timeline and particulars: the OIP was issued on June 25, 2014 and served on Neely on June 30, 2014. Neely’s counsel immediately overnighted a portable hard drive to the Commission’s ENF-CPU office in Washington, DC in order for the Commission’s internal technology office (“IT”) to burn the Division’s Rule 230 production (“Discovery”) onto the hard drive and then forward to the Commission’s office in Atlanta. Shawn Murnahan (“Murnahan”), counsel for the Division, confirmed to Neely’s counsel that the portable hard drive had been received in Washington as of July 1, 2014. According to the available metadata on the portable hard drive, the Discovery was not initially burned onto the drive until July 19, 2014.

On July 23, 2014, Murnahan confirmed via email that he had received the hard drive in his office in Atlanta, and that he was reviewing it for completeness and to confirm whether special software was necessary for Neely’s counsel to review the Discovery. The following day, Murnahan wrote Neely’s counsel (“Rule 230 Letter”), providing a table of the documents

contained on the hard drive and on two additional CDs and enclosing the electronic media. The Discovery on the hard drive consisted of 1,687,524 images broken up into 1,287 separate folders. Additionally, the Discovery included 40,248 native files⁴ broken up into 925 separate folders. The CDs contained thousands of pages of investigative testimony taken over almost 3 years of investigation by the SEC or another governmental agency – testimony to which Neely’s counsel were not privy when taken – and corresponding exhibits. The table in the Rule 230 Letter provided the identity of the producing party and the beginning and ending Bates number ranges of the Discovery. The Rule 230 Letter further advised that the Division still had “a small quantity of documents still in the process of being copied into an electronic format and will produce those to you as soon as possible.”

On August 14, 2014, the Division advised that IT was having challenges with copying certain video depositions for production, and requested that Neely’s counsel provide another hard drive large enough to hold the size of the data. Neely’s counsel complied with the Division’s request within a matter of days and sent another hard drive to IT; however, to date, the Division has failed to produce the videos.⁵ Additionally, the Division has yet to produce Division staff investigative email correspondence not subject to privilege and otherwise complete its production.

b. Challenges with the Division’s Rule 230 Document Production: duplicative Bates labeling.

All of the Bates numbers included in Rule 230 Letter’s table were the original Bates numbers used by the producing parties and referenced throughout the testimony transcripts;

⁴ For example, Excel spreadsheets would be a native file format, rather than a fixed TIFF or PDF image of the same information.

⁵ As noted above, Neely’s counsel understands to be certain video depositions for which Neely’s counsel already has transcripts.

however, as Neely's counsel began reviewing the individual documents on the hard drive, it quickly became apparent that in processing the Discovery, the Commission's IT had added new electronic Bates numbers to the Discovery, as well – meaning each document had at least two different identifying Bates numbers. After struggling with efforts to track the documents from the original Bates number through the morass of individual folders and new Bates numbers for a period of days, on August 13, 2014, Neely's counsel advised the Division of the difficulties caused by the re-numbering of the documents. Murnahan advised that he would attempt to ascertain whether there was a map or format that was used in the process that would allow for easier correlation between the two sets of Bates numbers and/or whether there was a corresponding index that would link the two sets of Bates numbers together. The following day, the Division provided Neely's counsel with such an index.

During the same time Neely's counsel was working to resolve the issues detailed above related to the Division's Discovery, Neely's counsel was also determining which document review platform to utilize for electronic discovery review, negotiating costs and parameters with the platform host, training document reviewers on the platform, and working out technical issues related to the platform and the Discovery. While initial inquires and research was underway before the receipt of the Division's production, it could not begin in earnest until the production was physically received for analysis. Since the Discovery has been loaded onto the document review platform, Neely's Defense Team has been working to mine relevant information from the more than 1.6 million pages and more than 40,000 native files that have been uploaded to the platform.

c. Challenges with certain vague language in the OIP.

The Division's failure to clearly and succinctly describe the specific loans at issue in the OIP⁶ has made searching the Discovery for relevant information even more tedious. The manner in which the Division has produced the mass of electronic discovery in this case is essentially the type of "document dump" the federal courts have condemned.⁷ Until Neely's Defense Team was able to secure the services of an appropriate outside vendor and have the Discovery loaded onto a suitable electronic document review platform, efforts at reviewing the Discovery were limited to opening each individual document in the Discovery, one by one. While utilization of the document review platform has measurably shortened the amount of time that will be required for an appropriate review of the Discovery, the time investment ahead remains quite significant. In the short time Neely's counsel has had to mine information from the Discovery (an effort which is still incomplete), it has become clear that a full and fair review and analysis of volume of Discovery in this case such that Neely's due process rights are protected and preserved cannot be completed within the parameters of the current Scheduling Order.

⁶ For example, references in the OIP include ". . . a \$6.8 million commercial million loan . . ." (OIP at ¶15) and ". . . approximately \$150 million of commercial loans . . ." (*id.* at ¶16); the figures referenced simply do not square with the alleged total of ". . . approximately \$168 million of certain commercial loans (the 'Loans') . . ." (*id.* at p. 1).

⁷ "The Court does not endorse a method of document production that merely gives the requesting party access to a 'document dump,' with an instruction to the party to 'go fish.'" *In re Adelphia Commc'ns Corp.*, 338 B.R. 546, 551 (Bkrcty. S.D. N.Y. 2005) (citations to authority omitted). Whether intended or not, the mixing of unrelated files results in the proverbial "needle in a haystack" the rules are designed to prevent. *Hagemeyer North America, Inc. v. Gateway Data Sciences Corp.*, 222 F.R.D. 594, 598 (E.D. Wis. 2004) ("When producing documents, the responding party cannot attempt to hide a needle in a haystack by mingling responsive documents with large numbers of nonresponsive documents.").

d. Challenges related to certain Regions documents.

Additionally, Neely's counsel has attempted to obtain certain Regions documents that were not readily ascertainable from the Discovery through informal requests to Regions. However, Regions has refused to produce those documents without a subpoena. Accordingly, on September 23, 2014, Neely filed a motion for issuance of a subpoena to Regions. The documents Neely seeks via subpoena to Regions are narrowly tailored to relate to Neely's defense of allegations in this matter and to assist experts. Categories of documents requested include meeting minutes, investigative reports, methods of calculations, calendars, and documents relating to the origin of several documents previously produced by Regions to the Commission and FRB. The documents sought are critical to Neely's defense. Without them, any hearing before the OIP will be rendered unfair and Neely will be denied effective assistance of counsel. At the time of this filing, Neely's motion for issuance of subpoena remains pending and a hearing on the matter is set for October 9, 2014.

e. Challenges with timing for expert review and disclosures.

Under the current Prehearing Order, the parties are to "exchange, file and provide [the Court] with a copy of disclosures for any expert witness" by November 10, 2014. The experts retained to give their opinions on behalf of Neely in this matter need ample opportunity to fully review the Division's Rule 230 production and other related materials. These experts, who are professionals in their respective fields, must be afforded a sufficient amount of time for review and contemplation such that they have adequate confidence in the opinions that they will render. Given that disclosures from expert witnesses will effectively function as their direct testimony during the hearing, it is even more crucial that these individuals be given an appropriate amount of time to develop the disclosures. Given the amount of materials produced and the method of

production, the current deadlines simply do not afford sufficient time for Neely's experts to complete their work. In contrast, the Division's experts have had years to prepare the opinions they intend to offer in this matter.

f. Challenges related to production of *Brady* information.

Finally, at this juncture it is unclear whether the Division has produced *Brady* information. The Rules of Practice provide that the Division must provide documents that contain exculpatory evidence under *Brady v. Maryland*, 373 U.S. 83, 87 (1963). 17 CFR § 201.230(b)(2).⁸ Impeachment evidence, as well as exculpatory evidence, falls within the *Brady* rule. *United States v. Bagley*, 473 U.S. 667, 676 (1985). Although "the duty to disclose such evidence is applicable even though there has been no request by the accused," (*Strickler v. Greene*, 527 U.S. 263, 280 (1999)), Neely's counsel has made such a request to Division Counsel.

While "[t]here is little case law on whether a voluminous open file can itself violate *Brady* . . . the outcomes of these cases seem to turn on what the government does in addition to allowing access to a voluminous open file." *United States v. Skilling*, 554 F.3d 529, 557 (5th Cir. 2009) (affirmed in part, vacated in part, and remanded on other grounds) (citing *United States v. Ferguson*, 478 F. Supp. 2d 220, 241–42 (D. Conn. 2007); *United States v. Hsia*, 24 F. Supp. 2d 14, 29–30 (D.D.C. 1998); *Emmett v. Ricketts*, 397 F. Supp. 1025, 1043 (N.D. Ga.1975)). In finding that the government's use of the open file did not violate *Brady*, the *Skilling* Court noted that "the government did much more than drop several hundred million pages on [defendant's] doorstep," specifically acknowledging that "[t]he open file was electronic and searchable," "[t]he

⁸ 17 CFR § 201.230(b)(2) provides: "Nothing in this paragraph (b) authorizes the Division of Enforcement in connection with an enforcement or disciplinary proceeding to withhold, contrary to the doctrine of *Brady v. Maryland*, 373 U.S. 83, 87 (1963), documents that contain material exculpatory evidence."

government produced a set of ‘hot documents’ that it thought were important to its case or were potentially relevant to [the] defense” and even “created indices to these and other documents,” and that “[t]he government also provided [defendant] with access to various databases concerning prior [relevant] litigation.” *Skilling*, 554 F.3d at 557. Although the Division has made clear that it is not withholding any materials that would qualify as *Brady*, it has not taken these further steps looked on with apparent favor by the *Skilling* Court; given the method and volume of production and the time required to locate specific documents, if there is in fact any exculpatory or impeaching evidence contained in the document dump of production materials, it will take significant time and resources for Neely’s Defense Team to make that determination.

CONCLUSION

Under the circumstances presented, justice requires the granting of Neely’s Motion for Extension of Time. *See* 17 C.F.R. § 201.161(b)(1)(v). Neely and his counsel respect this Court and the Rules’ desire for expediency; however, given the severity of the charges against Neely and the massive nature of the case the Commission and Division have worked for years to build against him, automatic adherence to the contemplated timing set out in the Rules in this matter will result in extreme prejudice to Neely. Accordingly, Neely respectfully requests that the December 8, 2014 scheduled hearing commencement date be extended to at least February 23, 2015 and that all other deadlines in this matter be adjusted accordingly.

Respectfully submitted,

/s/ Augusta S. Dowd

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)

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Exhibit 2

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-15945

In the Matter of

THOMAS A. NEELY, JR.,

Respondent.

**DIVISION'S RESPONSE TO RESPONDENT'S
MOTION FOR EXTENSION OF TIME**

Pursuant to Commission Rule of Practice 154 (17 C.F.R. §§ 201.154), the Division of Enforcement ("Division") hereby responds to Respondent Thomas A. Neely, Jr.'s ("Respondent") Motion for Extension of Time.

In his Motion, Respondent asks the Court to move the scheduled start of the hearing in this matter from December 8, 2014 to February 23, 2015. Respondent cites, *inter alia*, the difficulties in processing and searching the investigative file. The Division disagrees with the suggestion that the Division's production of the investigative file has impeded Respondent's trial preparation, but the Division does not oppose a short delay in the hearing date, *e.g.* until early January, to afford Respondent's counsel more time to familiarize themselves with the files. No further extension is appropriate given the deadline under which the ALJ must render its initial decision.

I. RESPONDENT'S ALLEGED "CHALLENGES" WITH THE DIVISION'S RULE 230 DOCUMENT PRODUCTION ARE SUBTERFUGE

A. The Requirements of Rule 230

In support of his Motion, Respondent identifies a number of purported deficiencies with respect to the Division's production of the investigative file. The Division's production, however, complies with Rule of Practice 230, which delineates the Division's responsibilities in regards to document production. It provides in pertinent part as follows:

* * *

(a) Documents to be Available for Inspection and Copying.

(1) . . . the Division of Enforcement shall make available for inspection and copying by any party documents obtained by the Division prior to the institution of proceedings, in connection with the investigation leading to the Division's recommendation to institute proceedings. Such documents shall include:

- (i) each subpoena issued;
- (ii) every other written request to persons not employed by the Commission to provide documents or to be interviewed;
- (iii) the documents turned over in response to any such subpoenas or other written requests;
- (iv) all transcripts and transcript exhibits;
- (v) any other documents obtained from persons not employed by the Commission; and
- (vi) any final examination or inspection reports prepared by the Office of Compliance Inspections and Examinations, the Division of Market Regulation, or the Division of Investment Management, if the Division of Enforcement intends either to introduce any such report into evidence or to use any such report to refresh the recollection of any witness.

17 C.F.R. § 201.230(a).

The Rule, and its application in numerous previous proceedings, is clear: it requires the Division to make the identified categories of documents available at the relevant office (in this case, the Atlanta Regional Office) for physical review and copying at Respondent's expense.

B. The Division's Rule 230 Production was Timely

In this case, due to the cost and inconvenience to Respondent of a physical review, and in light of the fact that the vast bulk of the documents gathered during the investigation were

produced to the staff in some electronic format, the Division immediately offered – in lieu of inspection and copying – to produce the file in the form and manner in which it was kept on the Division’s computer system, and Respondent accepted that offer. That is precisely what the Division did, and Respondent has not previously complained.

Now, however, Respondent complains about the timing of the production, stating that it took approximately three weeks to receive the electronic files after Respondent provided a hard drive for that purpose. That period of time is not unreasonable for producing such a volume of media, however, and while the process took longer than intended, there is no question that it was faster and cheaper than if Respondent’s counsel had traveled to Atlanta to review the file by hand, deciding what to copy and what not to. The Division did not hold Respondent to such a literal reading of the Rule, but instead compromised by offering to facilitate a faster, more effective method.

C. The Format and Organization of the Division’s Production Complies with Rule 230

Respondent similarly criticizes the method of the Division’s production because the documents were not in an electronic format that Respondent’s defense team could access without proper software. That is hardly the fault or responsibility of the Division. The Division produced the files in the electronic format that the producing party used during the investigation. Rule 230 does not require the Division to provide electronic copies, much less a searchable database and/or the software needed to search it. Moreover, the document format(s) were common enough that most document database software could access them. Respondent’s real complaint is that he had no database software, something that the Division did not know and cannot be faulted for.

Respondent also complains about the Division's production, claiming that it was provided with no "readily apparent form of organization." Yet Respondent concedes that the Division's production cover letter "provid[ed] a table of the documents contained on the hard drive . . ." This document identified the producing party and respective Bates ranges. A copy of this letter is attached hereto as Ex. A. Most importantly, the letter identified two separate disks, and noted that one contained the SEC investigative testimonies and the approximately 50 exhibits identified during those testimonies, and that the other contained all the investigative testimony taken by the Federal Reserve and the approximately 270 exhibits identified during those testimonies. Because the investigative testimony and the exhibits provide a starting point for any trial preparation, and those documents were not buried in a document dump as Respondent suggests, Respondent should be well situated to prepare for trial.

Respondent also laments the fact that the Division's IT staff gave each page a new electronic Bates number (which does not appear on the face of the document or otherwise obscure its contents) that differs from the Bates numbers assigned to the documents by the original producing party. But the production also retained the initial Bates stamp, so it is not clear how the additional Bates stamp impeded Respondent's trial preparation.

D. The Division's Rule 230 Production is Now Complete

Finally, Respondent mentions multiple times that the Division had not yet produced certain videotaped depositions as well as staff investigative email not subject to privilege. All of those materials have now been produced, and as Respondent points out in his Motion, the Division had previously produced the transcripts for all of the depositions at issue. Thus, the delay in producing the videos did not impede Respondent's trial preparation. Nor did the delay in producing staff emails – these emails are with third parties, and mostly pertain to logistical issues such as

scheduling. They are not directly relevant to whether Respondent violated the federal securities laws in 2009, and the Division does not intend to use any of them at the hearing. Because the emails are marginally relevant, at best, it is not clear how the delay in producing these emails has impeded Respondent's trial preparation.

Viewed in their entirety, Respondent's complaints regarding the Division's production all lack merit and have not hindered Respondent's ability to prepare. These arguments appear to be subterfuge manufactured to add substance to their request to extend the hearing date into February 2015.

II. RESPONDENT KNOWS WHICH LOANS ARE AT ISSUE

Respondent complains that the "Division's failure to clearly and succinctly describe the specific loans at issue" has hampered counsel's efforts to search for relevant data within the production. The Division produced a spreadsheet, however, to Respondent that identified the loans at issue and the potential impact to the financial statements. This spreadsheet is attached hereto as Ex. B. The total amount of those loans, \$168 million, which is reflected on the middle of the spreadsheet and identified as "Total not designated as NPL at 3/31/09," matches the amount of loans alleged in the Order Instituting Proceedings. See OIP at p. 1; 4. Respondent was undeniably aware of this document, as the documents requested in his subpoena to Regions refer to the spreadsheet's attachment. Finally, if Respondent had any remaining confusion about the loans at issue, he could have filed a motion for more definite statement.¹

¹ In fact, it is unclear how Respondent can maintain that he is unaware of which loans he is alleged to have misclassified, while at the same time representing to the Court that his subpoena to Regions is "narrowly tailored to relate to Neely's defense of allegations in this matter"

III. THE DIVISION HAS NOT WITHHELD ANY BRADY MATERIAL

Respondent concludes his Motion by arguing that “it is unclear whether the Division has produced Brady information,” in compliance with Brady v. Maryland, 373 U.S. 87 (1963) and its progeny.

The Division acknowledges that under the Rule 230(b)(2), the Division may not withhold from its Rule 230 production any documents that contain material exculpatory evidence, and when the Division made its “open file” electronic production, the Division did not withhold any known documents or evidence that falls into that category. Accordingly, when Respondent’s counsel asked Division counsel to confirm whether the Rule 230 production included all material exculpatory evidence, Division counsel responded that the Division was unaware of any documents that would qualify as Brady material, and certainly nothing that was withheld from the production. The Division has not encountered any documents or evidence that would qualify as Brady material since that time.

Respondent cites several criminal cases applying the Brady Doctrine, but fails to cite any authority suggesting that the steps he suggests, such as providing an open file that is electronic and searchable, or providing an index, are required under Brady in a criminal (much less, civil) context. In any event, as Respondent concedes elsewhere in his Motion, the Division’s Rule 230 production in this case consisted of an open file that is electronic and searchable with the proper software, and the Division did, when asked, provide an index correlating the two sets of Bates numbers.

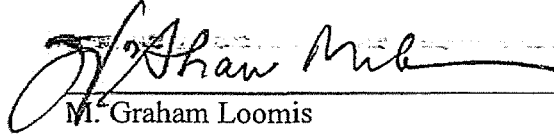
In sum, there is nothing about the Division’s compliance with Brady that has hampered Respondent’s ability to prepare for the hearing.

IV. CONCLUSION

Although the Division's production of the investigative files has not impeded Respondent's trial preparation, the Division does not oppose a one month delay in the trial date.

Dated: October 8, 2014

Respectfully submitted,

A handwritten signature in black ink, appearing to read "W. Shawn Murnahan", is written over a horizontal line.

W. Shawn Murnahan
Robert K. Gordon
W. Shawn Murnahan
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Securities and Exchange Commission
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EXHIBIT A



**U.S. SECURITIES AND EXCHANGE COMMISSION
ATLANTA REGIONAL OFFICE
950 East Paces Ferry Road, N.E., Suite 900
Atlanta, GA 30326-1382**

W. SHAWN MURNAHAN
Senior Trial Counsel

Direct Line (404) 842-7669
Facsimile (703) 813-9364

July 24, 2014

VIA UNITED PARCEL SERVICE

Kitty Rogers Brown, Esq.
White Arnold & Dowd
2025 Third Avenue North, Suite 500
Birmingham, Alabama 35203

Re: In the Matter of Thomas A. Neely, Jr., Admin. Proc. File No. 3-15945

Dear Ms. Brown:

Pursuant to SEC Rule of Practice 230, the Division of Enforcement is providing the enclosed electronic media to you and your firm as attorneys for Respondent Thomas A. Neely, Jr.

The electronic media included comprise the Division's investigative file and other documents called for by Rule 230(a). Enclosed you will find a hard drive and 2 CDs. The hard drive and CDs are encrypted; I will provide the password to you separately for purposes of security.

The hard drive contains the following documents from the investigative file:

PRODUCING PARTY/ FILE REFERENCE	BEGINNING BATES NUMBER	ENDING BATES NUMBER
REGIONS_FINANCIAL_- SUBPOENA 061312	Regions_061312SECSubpoena_0000001 Regions_061312SECSubpoena_0022237	Regions_061312SECSubpoena_0021536 Regions_061312SECSubpoena_0022242
REGIONS_FINANCIAL_- SUBPOENA 051512	Regions_051512SECSubpoena_0000001	Regions_051512SECSubpoena_0006537
REGIONS_FINANCIAL_- SUBPOENA 041212	Regions_041212SECSubpoena_0000001 Regions_041212SECSubpoena_006253	Regions_041212SECSubpoena_0006252 Regions_041212SECSubpoena_006925
REGIONS_FINANCIAL_- SUBPOENA 101112	Regions_101112SECRequest_0000001	Regions_101112SECRequest_0000025
Regions_financial	Regions_032513SECSubpoena_0000001 Regions_032513SECSubpoena_0000340 Regions_031114SECSubpoena_0000001 Regions_032014_000001 Regions_061114SECRequest_000001 Regions_061312SECSubpoena_0012683 Regions_061314SECRequest_000001 Regions_062514SECSubpoena_0000001 Regions_070813SECSubpoena_0000001 Regions_080113SECSubpoena_0000001 Regions_103013SECSubpoena_0000001 Regions_111813SECSubpoena_0000001 Regions_SEC_041114_0000001	Regions_032513SECSubpoena_0005509 Regions_032513SECSubpoena_0000730 Regions_031114SECSubpoena_0001034 Regions_032014_000029 Regions_061114SECRequest_000005 Regions_061312SECSubpoena_0022236 Regions_061314SECRequest_000082 Regions_062514SECSubpoena_0014759 Regions_070813SECSubpoena_0000506 Regions_080113SECSubpoena_0000588 Regions_103013SECSubpoena_0000028 Regions_111813SECSubpoena_0000070 Regions_SEC_041114_0003652

	RFC0000001 SEC-RFC-E-0000001 REG0000001 REG0138328 0000071	RFC00000090 SEC-RFC-E-0000004 REG01001302 0005508
KPMG	_KPMG PROD LTR REGIONS 0000003 _KPMG PROD LTR REGIONS 000001 KPMG REGIONS 0000001 KPMG-REGIONS-W 0000001 SEC-KPMG-0000001	_KPMG PROD LTR REGIONS 0000004 _KPMG PROD LTR REGIONS 000002 KPMG REGIONS 0068779 KPMG-REGIONS-W 0004593 SEC-KPMG-0000008
ERNST_AND_YOUNG	EY-RAMCO-WP-07 000003 EY-RAMCO-WP-08 000008 EY-RAMCO-WP-09 000003 EY-RAMCO-WP-10 000001 EY-RFC-AWS-06 000001 EY-RFC-AWS-06 000120 EY-RFC-CL- 2007-2009 000021 EY-RFC-CL- 2007-2009 001218 EY-RFC-GMX-07 000001 EY-RFC-GMX-08 000001 EY-RFC-GMX-09 000001 EY-RFC-GMX-10 000001 EY-RFC-WP-06 000002 EY-RFC-WP-07 000001 EY-RFC-WP-08 000001 EY-RFC-WP-09 000001 EY-RFC-WP-09-006811 EY-RFC-WP-10 000001 EY-RFC-WP-08 008237 EYZ 000001	EY-RAMCO-WP-07 000081 EY-RAMCO-WP-08 000090 EY-RAMCO-WP-09 000109 EY-RAMCO-WP-10 000460 EY-RFC-AWS-06 000034 EY-RFC-AWS-06 000178 EY-RFC-CL- 2007-2009 000039 EY-RFC-CL- 2007-2009 001223 EY-RFC-GMX-07 001852 EY-RFC-GMX-08 007016 EY-RFC-GMX-09 014993 EY-RFC-GMX-10 015891 EY-RFC-WP-06 000128 EY-RFC-WP-07 008909 EY-RFC-WP-08 009958 EY-RFC-WP-09 010905 EY-RFC-WP-09-007096 EY-RFC-WP-10 013564 EY-RFC-WP-08 008238 EYZ 000016
BOARD OF GOV FED RESERVE RFP	SEC-RFPA-BOGFRS-E-0000001	SEC-RFPA-BOGFRS-E-0005864
FEDERAL RESERVE BANK	SEC-FRB-E-0000001	SEC-FRB-E-0000190
KUEHR JEFFREY	SEC-KUEHR-E-0000001	SEC-KUEHR-E-0000004
ASSET QUALITY FORECAST	RFC00000091	RFC00000659
SPECIAL ASSETS DEPARTMENT	RFC00000660	RFC00000665
NEELY TOM	NEELY-SEC 000001	NEELY-SEC 000115
ERNST AND YOUNG - PRIVILEGE LOG	NO BATES	
REGIONS FINANCIAL-PRIV LOG	NO BATES	
CORRESPONDENCE	NO BATES	

One of the CDs is labeled "NEELY (3-15945) SEC PRODUCTION (07/24/2014)" and contains the following file folders:

DOCUMENT PRODUCTION COVER LETTERS
DOCUMENT PRODUCTIONS
DOCUMENT REQUESTS & SUBPOENAS
INVESTIGATIVE CORRESPONDENCE
INVESTIGATIVE TESTIMONY
TOLLING AGREEMENTS
WELLS NOTICES

The other CD is labeled "FEDERAL RESERVE PRODUCTION (07/17/2014) REGIONS TRANSCRIPTS AND EXHIBITS" and contains the following file folders:

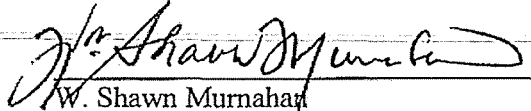
Deposition Transcripts
Exhibits

Kitty Rogers Brown, Esq.
July 24, 2014
Page 3

The Division has a small quantity of documents still in the process of being copied into an electronic format and will produce those to you as soon as possible.

Please contact me with any questions or concerns.

Sincerely,



W. Shawn Murnahan
Senior Trial Counsel

Enclosures

EXHIBIT B

	A	B	C	D (A x 21.39%)	E (D-C)		
No.	Borrower	Total actual balance as of 3/31/09 per CRMS	Total Interest per CRMS as of 3/31/09 N/A (already RR 80 and non-accrual)	Days past due at 3/31/09 (if multiple credits number indicates the most past due credit)	Actual Allowance received in FAS 5 loan pool 1Q09 (12.50% allocation rate)	Average specific 114 allocation rate 1Q09 (21.39% average allocation rate)	Difference between allowance received in FAS 5 pool and the average 114 allocation rate
1)	Paramount Saturn LTD	\$ 9,711,068	N/A (already RR 80 and non-accrual)	17	N/A (already RR 80 and non-accrual)	N/A (already RR 80 and non-accrual)	N/A (already RR 80 and non-accrual)
2)	Designers Choice Cabinetry	2,588,014	21,128	46	\$ 323,602	\$ 533,747	\$ 210,145
3)	Ekinlean Investments Inc	5,856,438	65,055	00	732,305	1,253,120	520,815
4)	First West Outlet Gardens LLC	10,928,452	85,387	55	1,366,056	2,337,696	971,539
5)	Glove Factory Holdings LLC	24,733,624	143,198	29	3,091,703	5,290,622	2,198,919
01)	Jones & Jones Investments LLC	1,799,870	15,327	n1	224,984	N/A balance under 12.5 MM. Would remain in FAS 5 pool for ALL purposes	
7)	Hickmiller Custom Homes Inc	2,955,710	9,479	00	320,840	549,021	228,181
8)	McCar Development Corp ET	9,403,323	182,956	37	1,175,415	2,011,371	835,955
8)	Oak Ridge Land Company LLC	15,723,602	4,308	81	1,865,450	3,363,279	1,307,829
10)	Resorts Construction LLC	21,154,720	259,161	00	2,644,340	4,524,995	1,880,655
11)	Richland Investments LLC	41,852,606	728,711	52	5,231,576	8,852,272	3,720,697
12)	River Glen LLC	3,836,162	38,713	70	479,520	820,555	341,035
13)	Seahaven Finance LLC	6,801,133	20,760	0 (current)	850,142	1,454,762	604,621
14)	Waters Edge One LLC	15,623,561	157,850	50	1,840,445	3,320,490	1,380,045
15)	Whitral LLC	5,248,171	55,762	59	656,021	1,122,584	466,562
Totals		\$ 177,730,263	\$ 1,789,396		\$ 21,002,389	\$ 35,664,314	\$ 14,776,898
Paramount relationship already RR 80 at 3/31/09		\$ 9,711,068					
Total not designated as NPL at 3/31/09		\$ 168,019,196					
Interest Income Impact		\$ 1,799,396					
Change In Allowance		\$ 14,776,898					

Providing for 100% of additional allowance (assuming no change to Imprecision)

Key Ratios	Adjusted Income or Ratio	Filed 1Q09 10-Q Income or Ratio
Net income	66 million	77 million
Net income available to common shareholders	16 million	26 million
Net interest income/margin on a taxable equivalent basis	2.62%	2.64%
EPS - basic	0.02	0.04
EPS - diluted	0.02	0.04

Purpose

The purpose of the attached analysis is to estimate what the potential income statement impact could have been if the 15 loans listed had been designated as non-accrual during the first quarter of 2009. The analysis considers the following: 1) The reversal of any interest income on the loans during the first quarter of 2009 and 2) the potential increase in the Provision for Loan Losses (Provision) that could have resulted from the loans being designated as non-accrual and therefore receiving a different reserve amount through the Company's Allowance For Loan Losses process.

Calculation and assumption information

Column B – Shows the total accrued interest per the subledger for each loan as of 3/31/09. The \$1.8 million represents the total amount that would have been reversed out of interest income had the loans been classified as non-accrual during the first quarter of 2009.

Column D - The 21.39% is the average ASC 310-10-35 specific allocation rate for loans that received a specific reserve analysis as of 3/31/09. Under Regions' policy all loans classified as non-accrual with a balance of \$2.5 million or greater receive a specific reserve calculation. The average percentage is being applied to the actual loan balance at 3/31/09 in order to estimate what amount of reserve the loans could have potentially received if they had been classified as non-accrual (thus received a specific reserve) at 3/31/09.

Column E - Shows the difference between the reserve amount the loans actually received at 3/31/09 (column C) and the estimated potential specific reserve that would have been calculated if the loans had been classified as non-accrual (column D). This estimate results in approximately \$14.8 million in additional reserves.

Income statement assessment

The additional \$14.8 million in specific reserves would not have resulted in additional provision or allowance for loan losses because this amount was more than adequately covered by the Company's \$155 million allowance allocated to Imprecision and Stressed Industries. The \$1.8 million in pretax interest reversals (\$1.1 million after tax) would clearly be immaterial to the Company's 1Q09 financial statements as the Company's diluted EPS of \$0.04 would have been unchanged. That adjustment would have resulted in only a 2 basis point reduction (less than 1%) in the net interest margin from 2.64% to 2.62%.

Although the Company has concluded that the \$14.8 million would be absorbed by the Imprecision and Stressed Industry allocation, an analysis has been performed to assess materiality if it were to be assumed that the \$14.8 million was required to be added to the

allowance for loan losses. Under that scenario, the impact on the 1Q09 income statement would have been a reduction to revenue of \$1.8 million as described above and an increase to provision expense (and related allowance for loan losses) of \$14.8 million. Utilizing a 38% federal and state blended tax rate, the reduction in net income would have been \$10.3 million. This would have lowered reported net income available to common shareholders from \$26 million to \$15 million and diluted EPS from \$0.04 to \$0.02. Based on the assessment as outlined in the materiality considerations below, the Company has concluded that if this scenario was applicable, it would result in an immaterial adjustment to the 1Q09 financial statements.

Materiality Considerations

1) Whether the misstatement arises from an item capable of precise measurement or whether it arises from an estimate and, if so, the degree of imprecision inherent in the estimate

The amount is based on an estimate that requires significant judgment. For that reason, the Imprecision component is incorporated within the allowance for loan losses. For this scenario, however, the materiality calculations are based on average Company data which management has determined to be the best indication of the adjustment.

2) Whether the misstatement masks a change in earnings or other trends

The trend in earnings and diluted EPS for the most recent prior quarters is as follows:

<u>\$'s in Millions</u>	<u>4Q08</u>	<u>3Q08</u>	<u>2Q08</u>	<u>1Q08</u>
Net Income (loss) available to common	\$(6,244)	\$79	\$206	\$337
Diluted EPS	\$(9.01)	\$0.13	\$0.30	\$0.48

A change from \$26 million and \$0.04 as reported in 1Q09 to \$15 million and \$0.02 would not have resulted in masking a change in earnings trends.

3) Whether the misstatement hides a failure to meet analysts' consensus expectations for the enterprise

Analysts' consensus expectations were for a loss of \$(0.39)/share; therefore, EPS of either \$0.04 to \$0.02 would have exceeded the expectations.

4) Whether the misstatement changes a loss into income or vice versa

The item would not result in changing income to a loss.

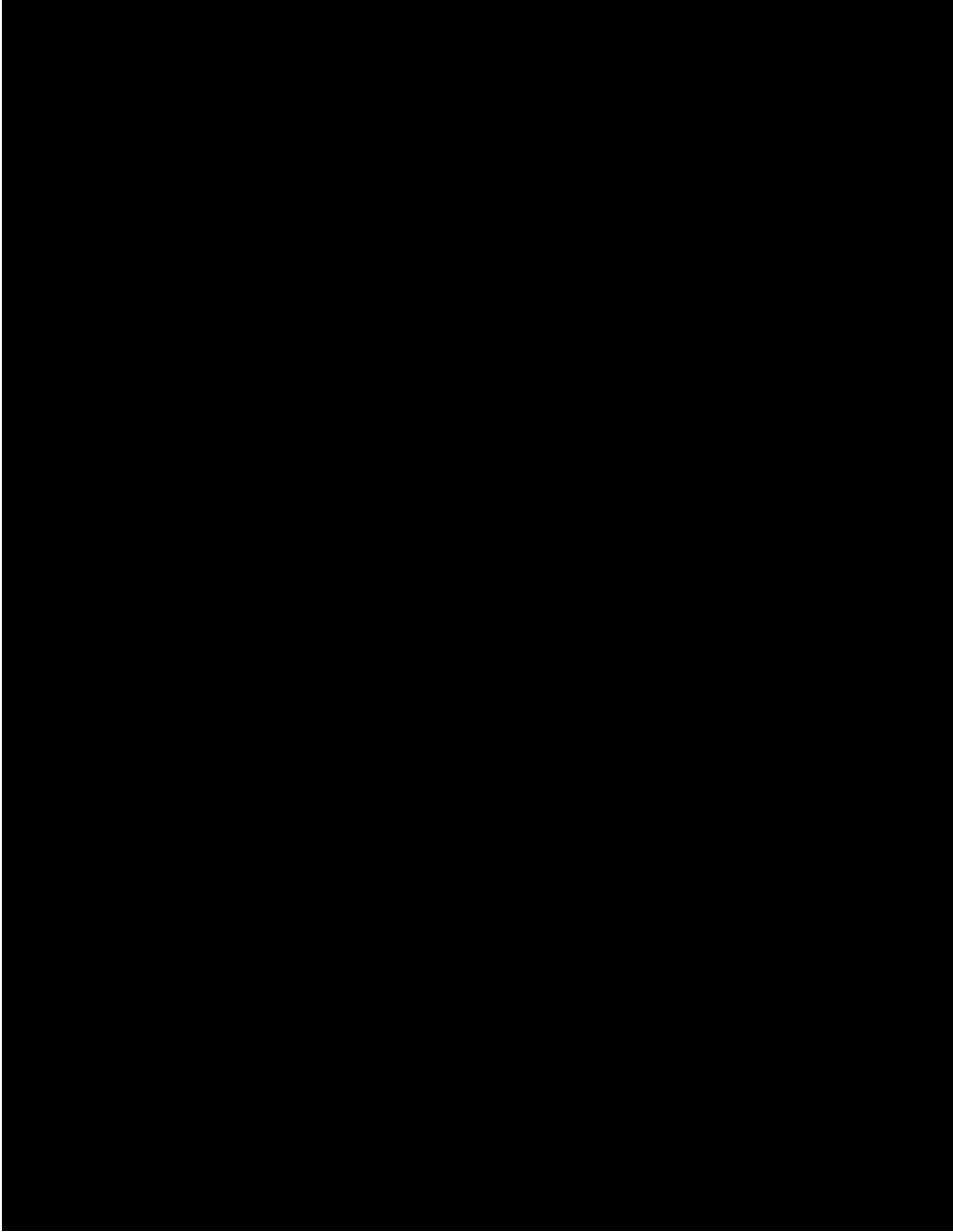


Exhibit 3

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS
Release No. 1959/October 29, 2014

ADMINISTRATIVE PROCEEDING
File No. 3-15945

In the Matter of

THOMAS A. NEELY, JR.

:
:

PREHEARING ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Instituting Proceedings on June 25, 2014, pursuant to Sections 8A of the Securities Act of 1933 and 21C of the Securities Exchange Act of 1934. The hearing has been scheduled to commence on January 12, 2015, in Birmingham, Alabama, and is expected to last about two weeks.

As proposed by the parties, the following prehearing schedule will be adopted:

- | | |
|-------------------|--|
| December 10, 2014 | Parties to exchange and file witness and exhibit lists, and exchange a complete set of proposed, pre-marked exhibits; |
| December 22, 2014 | Parties to exchange, file and provide the undersigned with a copy of expert reports submitted in lieu of direct testimony; |
| January 5, 2015 | Parties to exchange and file prehearing briefs and any objections to exhibits or witnesses; and |
| January 8, 2015 | Telephonic prehearing conference at 10:30 a.m. EST; parties to file stipulations, if any. |

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge

Exhibit 4

Rebecca DePalma

From: Rebecca DePalma
Sent: Wednesday, October 29, 2014 3:08 PM
To: 'Murnahan, Shawn'
Cc: Augusta Dowd; J. Mark White (MWhite@whitearnolddowd.com); William Bowen (WmBowen@whitearnolddowd.com); Linda Flippo (Flippo@whitearnolddowd.com); Kitty Brown; 'Loomis, Madison G.'; 'Gordon, Robert K.'
Subject: In the Matter of Neely, AP File No. 3-15945 - Correspondence
Attachments: Letter to Murnahan re Documents 10-29-14.pdf

Please see attached correspondence.

Rebecca G. DePalma Attorney
2025 Third Avenue North, Suite 500
Birmingham, AL 35203
P (205) 323-1888 D (205) 241-3149
E rdepalma@whitearnolddowd.com

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WHITE ARNOLD & DOWD P.C.

October 29, 2014

Via Electronic Mail

W. Shawn Murnahan, Esq.
Attorneys for the Division of Enforcement
Securities and Exchange Commission
950 East Paces Ferry Road, NE, Suite 900
Atlanta, GA 30319

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

Dear Shawn:

We diligently are continuing to review the 1.5 million pages of documents that you produced to us. In the process, we have discovered that one very important document is missing most of the pages.

The document Bates numbered SEC-WAD-001547010 through SEC-WAD-001547460 concerns the loan history of Eighteen Investments, Inc. This is one of the loans for which you have alleged misconduct on the part of our client, Mr. Neely. Obviously this is a critical document and it is important that we receive a complete copy. Out of 451 pages, more than 400 pages are blank. The pages do not indicate that they were redacted.

As you are aware, with a January 12, 2015 trial date, we are on a very tight schedule. Therefore, we request that you produce the entire document to us as soon as possible.

Thank you for your immediate attention to this matter.

Yours very truly,

Rebecca G. DePalma

RGD/jcw

2025 Third Avenue North, Suite 500, Birmingham, AL 35203
P (205) 323-1888 F (205) 323-8907

We have a plan for the unplanned.

whitearnolddowd.com

W. Shawn Murnahan, Esq.

October 29, 2014

Page 2

cc: Augusta S. Dowd, Esq.
J. Mark White, Esq.
William M. Bowen, Jr., Esq.
Linda G. Flippo, Esq.
Katherine Rogers Brown, Esq.
M. Graham Loomis, Esq.
Robert K. Gordon, Esq.

Exhibit 5

Rebecca DePalma

From: huskeyb@sec.gov
Sent: Wednesday, October 29, 2014 5:09 PM
To: Rebecca DePalma
Subject: RE: In the Matter of Neely, AP File No. 3-15945 - Correspondence

You have received 1 secure file from huskeyb@sec.gov.
Use the secure link below to download.

Rebecca,

I am transmitting the e-mail below on behalf of Shawn Murnahan. Please let us know if you have any problems accessing the attached file.

Thank you,

Brian Huskey
Law Clerk (Contractor)
U.S. Securities and Exchange Commission
Atlanta Regional Office | Division of Enforcement
Phone: 404.842.5769 | Fax: 404.842.7679

Rebecca,

Thank you for your letter. I have looked at our internal copy set of the Rule 230 production, and it appears our set has the same issue. I apologize for the error and resulting inconvenience. I have contacted the IT staff and asked them to look into what happened, and we will pro-actively try to determine whether any additional documents were affected. In the meantime, please contact me with any additional document issues you encounter, and I am also sending you an Accellion link that will securely transfer to you a PDF copy of the Eighteen Investments document at issue. (The document contains some highlighting; it is not the SECs work, and I do not know who is responsible.) I'm available if you would like to discuss further. Thanks.

W. Shawn Murnahan | Senior Trial Counsel |
U.S. Securities and Exchange Commission | Atlanta Regional Office |
950 East Paces Ferry Road, N.E., Suite 900, Atlanta, Georgia 30326 |
direct: 404 842 7669 | fax: 703 813 9364 | murnahanw@sec.gov

Secure File Downloads:

Available until: 28 November 2014

Click link to download:

[Eighteen Investments Inc.pdf](#)

268,918.84 KB, Fingerprint: c8fea9dd59d5f4c423069962add57b86 ([What is this?](#))

You have received attachment link(s) within this email sent via SEC's Secure File Transfer. To retrieve the attachment(s), please click on the link(s).

Secured by [Accellion](#)

Exhibit 6

Rebecca DePalma

From: Murnahan, Shawn <MURNAHANW@sec.gov>
Sent: Thursday, October 30, 2014 5:18 PM
To: Rebecca DePalma
Cc: Kitty Brown; Augusta Dowd; J. Mark White; William Bowen; Linda Flippo; Loomis, Madison G.; Gordon, Robert K.; Huskey, Brian (Contractor)
Subject: Neely - Supplemental Production
Attachments: 2014-10-30 Letter to DePalma re Supplemental Production.pdf

Rebecca,

As you will see from my attached letter, we are producing a small number of documents that should arrive tomorrow. Most of the documents were received from the Federal Reserve Board and I believe they were included in our prior production. They are not in sequential bates order, which leads me to believe the file I found them in was created by someone here using documents from the various FED productions, but I am producing them just to be sure. In addition, there are a handful of additional documents we received from Regions in response to a request we made after institution of these proceedings, and we are including them also. Please feel free to call me to discuss; the password for the CD is Sec_A-03307\$. Thanks, Shawn

W. Shawn Murnahan | Senior Trial Counsel |
U.S. Securities and Exchange Commission | Atlanta Regional Office |
950 East Paces Ferry Road, N.E., Suite 900, Atlanta, Georgia 30326 |
direct: 404 842 7669 | fax: 703 813 9364 | murnahanw@sec.gov

Exhibit 7

Rebecca DePalma

From: Rebecca DePalma
Sent: Monday, November 03, 2014 9:20 AM
To: Murnahan, Shawn (MURNAHANW@sec.gov)
Cc: Gordon, Robert K. (GordonR@sec.gov); Loomis, Madison G. (LoomisM@sec.gov); J. Mark White (MWhite@whitearnolddowd.com); Augusta Dowd; William Bowen (WmBowen@whitearnolddowd.com); Linda Flippo (Flippo@whitearnolddowd.com); Kitty Brown; 'rdepalma@whitearnolddowd.com'
Subject: Neely, AP File No. 3-15945 - SEC Documents

Shawn,

You said to let you know if we had any further issues with the production. The 14 loan binders are identified as having been produced in response to a Regions Subpoena dated April 12, 2012, and they are identified with the following identifier: Regions_041212SECSubpoena_0000001 to 0006252. The Eighteen Investments binder is the first in that Subpoena Bates range. We also have located Resorts Construction in that subpoena range and, just like Eighteen Investments, it is almost entirely redacted. The entire file appears to be corrupted, so we are requesting that you provide the above-referenced Bates numbers on a flash drive.

Thank you for your immediate attention to this matter.

Rebecca

Rebecca G. DePalma Attorney
2025 Third Avenue North, Suite 500
Birmingham, AL 35203
P (205) 323-1888 D (205) 241-3149
E rdepalma@whitearnolddowd.com

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Exhibit 8

Rebecca DePalma

From: Huskey, Brian (Contractor) <HuskeyB@sec.gov>
Sent: Monday, November 03, 2014 2:22 PM
To: Rebecca DePalma; J. Mark White; Augusta Dowd; William Bowen; Linda Flippo; Kitty Brown
Cc: Loomis, Madison G.; Murnahan, Shawn; Gordon, Robert K.; Seiden, Neal A.; Huskey, Brian (Contractor)
Subject: RE: Neely, AP File No. 3-15945 - SEC Documents

Rebecca,

Shawn has asked me to respond to your e-mail below on his behalf. Per our conversation this afternoon, I am sending you a DVD via UPS overnight delivery. The DVD contains a .zip file entitled "Regions Loan Binders." Within the .zip file, there are separate PDF files for each loan binder within the bates range Regions_041212SECSubpoena_0000001 – 0006252. The loan binder names and corresponding bates ranges are as follows:

Loan Binder:	Bates Range:
Designers Choice Cabinetry	Regions_041212SECSubpoena_0002266 – 0002782
Eighteen Investments, Inc.	Regions_041212SECSubpoena_0000001 – 0000451
First West Cutler Gardens, LLC	Regions_041212SECSubpoena_0001088 – 0001375
Glove Factory Holdings, LLC	Regions_041212SECSubpoena_0003596 – 0003973
Jones & Jones Investments, LLC	Regions_041212SECSubpoena_0001723 – 0001994
Kicklighter Custom Homes, Inc.	Regions_041212SECSubpoena_0003974 – 0004332
McCar Development Corp.	Regions_041212SECSubpoena_0004333 – 0004728
Oak Ridge Land Company, LLC	Regions_041212SECSubpoena_0004729 – 0005285
Paramount Saturn, Ltd.	Regions_041212SECSubpoena_0005286 – 0005445
Resorts Construction, LLC	Regions_041212SECSubpoena_0000452 – 0001087
Richland Investments, LLC	Regions_041212SECSubpoena_0002783 – 0003082
Richland Investments, LLC Appx A	Regions_041212SECSubpoena_0003083 – 0003595
River Glen, LLC	Regions_041212SECSubpoena_0001995 – 0002265
Seahaven Finance, LLC	Regions_041212SECSubpoena_0005446 – 0005774

Waters Edge One, LLC	Regions_041212SECSubpoena_0005775 – 0006252
Wilval, LLC	Regions_041212SECSubpoena_0001376 – 0001722

The DVD is encrypted, and the password is [REDACTED]. Please let me know if you have any questions, concerns, or problems accessing the files.

Thank you,

Brian Huskey
Law Clerk (Contractor)
U.S. Securities and Exchange Commission
Atlanta Regional Office | Division of Enforcement
Phone: 404.842.5769 | Fax: 404.842.7679

From: Rebecca DePalma [<mailto:rebecca@whitearnolddowd.com>]
Sent: Monday, November 03, 2014 09:19 AM
To: Murnahan, Shawn
Cc: Gordon, Robert K.; Loomis, Madison G.; J. Mark White <MWhite@whitearnolddowd.com>; Augusta Dowd <ADowd@whitearnolddowd.com>; William Bowen <WmBowen@whitearnolddowd.com>; Linda Flippo <Flippo@whitearnolddowd.com>; Kitty Brown <KBrown@whitearnolddowd.com>; Rebecca DePalma <rebecca@whitearnolddowd.com>
Subject: Neely, AP File No. 3-15945 - SEC Documents

Shawn,

You said to let you know if we had any further issues with the production. The 14 loan binders are identified as having been produced in response to a Regions Subpoena dated April 12, 2012, and they are identified with the following identifier: Regions_041212SECSubpoena_0000001 to 0006252. The Eighteen Investments binder is the first in that Subpoena Bates range. We also have located Resorts Construction in that subpoena range and, just like Eighteen Investments, it is almost entirely redacted. The entire file appears to be corrupted, so we are requesting that you provide the above-referenced Bates numbers on a flash drive.

Thank you for your immediate attention to this matter.

Rebecca

Rebecca G. DePalma Attorney
2025 Third Avenue North, Suite 500
Birmingham, AL 35203
P (205) 323-1888 D (205) 241-3149
E rdepalma@whitearnolddowd.com

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Exhibit 9



U.S. SECURITIES AND EXCHANGE COMMISSION
ATLANTA REGIONAL OFFICE
950 East Paces Ferry Road, N.E., Suite 900
Atlanta, GA 30326-1382

W. SHAWN MURNAHAN
Senior Trial Counsel

Direct Line (404) 842-7669
Facsimile (703) 813-9364

November 20, 2014

VIA UNITED PARCEL SERVICE

Rebecca G. DePalma, Esq.
White Arnold & Dowd P.C.
2025 3rd Avenue North, Suite 500
Birmingham, Alabama 35203

Re: In the Matter of Thomas A. Neely, Jr., Admin. Proc. File No. 3-15945; Supplemental
Rule 230 Production

Dear Ms. DePalma:

As we discussed previously, some of the images in the Division of Enforcement's initial Rule 230 Production became corrupt while being copied. After the issue was brought to our attention, our IT group reviewed the entire production and identified other images that were or are likely to be similarly corrupted. The enclosed CD labeled "Rule 230 Replacement of Corrupt Files" contains a folder named "SEC-WAD_20140716_Fixed Images." Within that folder is a secure file named "A-03307," which holds the replacement images.

In addition, the enclosed CD labeled "Additional Regions Documents 11/18/2014" contains a .zip file with subfolders named "2014-11-11" and "2014-11-13." The subfolders contain two recent Regions productions made to the Division after the institution of proceedings.

The CDs are encrypted; I will provide the password to you separately for purposes of security.

Please contact me with any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "W. Shawn Murnahan", written over a horizontal line.

W. Shawn Murnahan
Senior Trial Counsel

Enclosure

Exhibit 10

Rebecca DePalma

From: Murnahan, Shawn <MURNAHANW@sec.gov>
Sent: Tuesday, November 25, 2014 12:25 PM
To: Rebecca DePalma; Loomis, Madison G.; Gordon, Robert K.
Cc: J. Mark White; Augusta Dowd; William Bowen; Linda Flippo; Kitty Brown
Subject: Re: Neely, AP File No. 3-15945 - Document Password

Rebecca,

Sorry for my oversight. The password for both CDs is [REDACTED]. Let me know if you have additional questions.
Shawn

W. Shawn Murnahan
Senior Trial Counsel
U.S. Securities & Exchange Commission
950 East Paces Ferry Road, N.E., Suite 900
Atlanta, Georgia 30326-1382
Phone: (404) 842-7669
Fax: (703) 813-9364

From: Rebecca DePalma [mailto:rebecca@whitearnolddowd.com]
Sent: Tuesday, November 25, 2014 01:15 PM
To: Murnahan, Shawn; Loomis, Madison G.; Gordon, Robert K.
Cc: J. Mark White <MWhite@whitearnolddowd.com>; Augusta Dowd <ADowd@whitearnolddowd.com>; William Bowen <WmBowen@whitearnolddowd.com>; Linda Flippo <Flippo@whitearnolddowd.com>; Kitty Brown <KBrown@whitearnolddowd.com>; Rebecca DePalma <rebecca@whitearnolddowd.com>
Subject: Neely, AP File No. 3-15945 - Document Password

Shawn,

We received and thank you for the two discs you sent at the end of last week; one disc replacing corrupted files you had previously produced to us in the initial production of the 1.5 million pages of documents, and the other disc with a supplemental production of Regions documents. In the cover letter, you indicated that you would be forwarding a password by separate communication. To date, we have not received the password. Please advise on when that will be transmitted. As you know, we have a tremendous number of documents to review with very little time left until trial, so the sooner you can get us the password, the better.

Thanks,
Rebecca

Rebecca G. DePalma Attorney
2025 Third Avenue North, Suite 500
Birmingham, AL 35203
P (205) 323-1888 D (205) 241-3149
E rdepalma@whitearnolddowd.com

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Exhibit 11



SUBPOENA

UNITED STATES OF AMERICA SECURITIES AND EXCHANGE COMMISSION

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

To: Ernst & Young LLP
Regions/Harbert Plaza
Suite 1200
1901 Sixth Avenue North
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 Fox Toelak on Nov. 25, 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," "Ernst & Young LLP," "Ernst & Young" and/or "E&Y" shall be understood to mean Ernst & Young LLP 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.

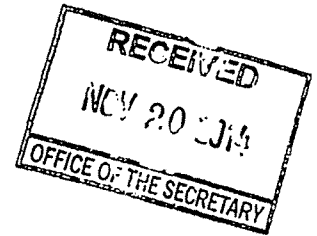
14. If any Document, Communication, or other information of any type whatsoever is withheld on the basis that such information is privileged or confidential, please Identify, with specificity, the Document, Communication or other information as well as the basis for asserting said privilege or confidentiality.

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. Any and all documents, communications, or other information related to an investigation conducted by Sullivan & Cromwell LLP concerning Regions Bank and/or its officers and employees during the period between January 1, 2007 through the present.

White Arnold & Dowd P.C.
2025 3rd Avenue North, Suite 500
Birmingham, Alabama 35203
(205) 323-1888 Telephone Number
(205) 323-8907 Facsimile Number



Facsimile Transmission Cover Sheet

Date: November 20, 2014

To: SEC

Facsimile Number: 202-772-9324

From: Rebecca DePalma

Total pages including this page: 12

Original document to be sent via U.S. Mail: Yes

Re: Neely - 3-15945

CONFIDENTIALITY NOTICE

The documents accompanying this cover sheet contain information from the law firm of White Arnold & Dowd P.C. The information is confidential and is intended only for the use of the individual or entity to which it is addressed. The information may be subject to the attorney/client privilege. If you have received this communication in error, please notify us immediately by telephone and return the original message to us at the above address via U.S. Mail. We will reimburse your reasonable costs. Thank you.

Exhibit 12

Rebecca DePalma

From: Michael Crane <[REDACTED]>
Sent: Monday, December 08, 2014 9:26 AM
To: Benson Yamasawa; 'Maibeth Porter'; Rebecca DePalma
Cc: Vanessa Gonzalez
Subject: RE: Document Production from Ernst & Young in the Regions Matter

I spoke this morning with Rebecca DePalma, counsel for Tom Neely. Rebecca suggests that the production that Benson presently has not be processed for her until Regions has completed its privilege review of those documents so that she not be charged for documents that she would not obtain. That strikes me as sensible. So Benson should proceed to make the set of the documents that he has for Maibeth to review.

Maibeth, I also discussed with Rebecca this morning that there are some documents that do not have to be processed by Benson which you are presently reviewing for privilege. Please let me know when that review is completed and whether any of those documents are subject to a privilege claim on behalf of Regions.

Thanks to all of you for your cooperation.

Michael J. Crane | Associate General Counsel | General Counsel's Office

Ernst & Young LLP
Direct: 1-212-773-3815 | Michael.Crane@ey.com

From: Benson Yamasawa [<mailto:byamasawa@specds.com>]
Sent: Thursday, December 04, 2014 10:34 PM
To: Michael Crane; 'Maibeth Porter'
Cc: Vanessa Gonzalez
Subject: RE: Document Production from Ernst & Young in the Regions Matter

Hi Michael,

The final image count is a lot less than I estimated. There are only about 1105 images so the cost would only be \$206.00.

Thanks,

Benson Yamasawa

[REDACTED]

From: Michael Crane [<mailto:michael.crane@ey.com>]
Sent: Thursday, December 04, 2014 3:40 PM
To: Benson Yamasawa; 'Maibeth Porter'
Cc: Vanessa Gonzalez
Subject: RE: Document Production from Ernst & Young in the Regions Matter

Benson,

I will be speaking tomorrow morning with the lawyer who served the subpoena. I suppose they may want to pass on the email/attachments production that you are processing given that it will cost them something. I think that is unlikely, but let me speak with her first before you start your work.

Regards.

Michael J. Crane
Associate General Counsel
Ernst & Young LLP
5 Times Square
New York, NY 10036
212-773-3815

From: Benson Yamasawa
Sent: Thursday, December 04, 2014 6:06:48 PM
To: 'Maibeth Porter'
Cc: Vanessa Gonzalez; Michael Crane
Subject: RE: Document Production from Ernst & Young in the Regions Matter

Thank you Maibeth

Could you please let me know what type of load files your firm will require? Concordance or Summation?



From: Maibeth Porter [<mailto:MPorter@maynardcooper.com>]
Sent: Thursday, December 04, 2014 2:56 PM
To: Benson Yamasawa
Cc: 'Vanessa Gonzalez'; 'Michael Crane'
Subject: RE: Document Production from Ernst & Young in the Regions Matter

Forgot to attach.

From: Maibeth Porter
Sent: Thursday, December 04, 2014 4:54 PM
To: 'Benson Yamasawa'
Cc: 'Vanessa Gonzalez'; 'Michael Crane'
Subject: RE: Document Production from Ernst & Young in the Regions Matter

Benson: Here is the Confirmation Letter, which I have signed on behalf of Regions.

From: Benson Yamasawa [<mailto:byamasawa@specds.com>]
Sent: Thursday, December 04, 2014 3:14 PM

To: Maibeth Porter
Cc: 'Vanessa Gonzalez'; 'Michael Crane'
Subject: RE: Document Production from Ernst & Young in the Regions Matter

Yes that would be the total estimated amount. I can have the exact numbers by tomorrow morning.

[REDACTED]

From: Maibeth Porter [<mailto:MPorter@maynardcooper.com>]
Sent: Thursday, December 04, 2014 1:05 PM
To: Benson Yamasawa
Cc: Vanessa Gonzalez; 'Michael Crane'
Subject: RE: Document Production from Ernst & Young in the Regions Matter

Benson: So the total charge is \$800.00?

From: Benson Yamasawa [<mailto:byamasawa@specds.com>]
Sent: Thursday, December 04, 2014 2:46 PM
To: Maibeth Porter
Cc: Vanessa Gonzalez; 'Michael Crane'
Subject: Document Production from Ernst & Young in the Regions Matter

Dear Maibeth,

My name is Benson Yamasawa, Vanessa Gonzalez from Ernst & Young NY asked me to contact you regarding the document production for the Regions Matter.

Please find attached a Confirmation Letter that outlines the estimated quantity and cost for this project. The prices reflect the cost being divided between your firm and another firm involved with this matter. Once the project has been completed I will send a final invoice to you for payment.

If you could review, sign and return the letter to me we will be able to start working on the project.

Any questions please let me know.

Thank you,

[REDACTED]

the named recipient and may be legally privileged and include confidential information. If you are not the intended recipient, be aware that any disclosure, distribution or copying of this e-mail or its attachments is prohibited. If you have received this e-mail in error, please notify the sender immediately of that fact by return e-mail and permanently delete the e-mail and any attachments to it. Thank you.

Confidentiality Notice - The information contained in this e-mail and any attachments to it is intended only for the named recipient and may be legally privileged and include confidential information. If you are not the intended recipient, be aware that any disclosure, distribution or copying of this e-mail or its attachments is prohibited. If you have received this e-mail in error, please notify the sender immediately of that fact by return e-mail and permanently delete the e-mail and any attachments to it. Thank you.

Any tax advice in this e-mail should be considered in the context of the tax services we are providing to you. Preliminary tax advice should not be relied upon and may be insufficient for penalty protection.

The information contained in this message may be privileged and confidential and protected from disclosure. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer.

Notice required by law: This e-mail may constitute an advertisement or solicitation under U.S. law, if its primary purpose is to advertise or promote a commercial product or service. You may choose not to receive advertising and promotional messages from Ernst & Young LLP (except for EY Client Portal and the ey.com website, which track e-mail preferences through a separate process) at this e-mail address by forwarding this message to no-more-mail@ey.com. If you do so, the sender of this message will be notified promptly. Our principal postal address is 5 Times Square, New York, NY 10036. Thank you. Ernst & Young LLP

Any tax advice in this e-mail should be considered in the context of the tax services we are providing to you. Preliminary tax advice should not be relied upon and may be insufficient for penalty protection.

The information contained in this message may be privileged and confidential and protected from disclosure. If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer.

Notice required by law: This e-mail may constitute an advertisement or solicitation under U.S. law, if its primary purpose is to advertise or promote a commercial product or service. You may choose not to receive advertising and promotional messages from Ernst & Young LLP (except for EY Client Portal and the ey.com website, which track e-mail preferences through a separate process) at this e-mail address by forwarding this message to no-more-mail@ey.com. If you do so, the sender of this message will be notified promptly. Our principal postal address is 5 Times Square, New York, NY 10036. Thank you. Ernst & Young LLP

Exhibit 13

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 that 19 documents responsive to the Subpoena are privileged and therefore protected from production.¹

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

¹ Note that Regions numbers these documents 1-18 on its privilege log, however, the document between numbers 17 and 18 does not have a number.

3. Regions claims Document Numbers 1, 3-15, and 18 on the Privilege Log are Confidential Supervisory Information (“CSI”) and Regions refuses to produce CSI because it 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 Regions claims documents on the Privilege Log 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 as CSI under § 12 C.F.R. § 261.20(c)(1).

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, 3-15, and 18 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)

OF COUNSEL:

WHITE ARNOLD & DOWD P.C.

2025 3rd Ave. N., Ste. 500

Birmingham, AL 35203

P: (205) 323-1888

F: (204) 323-8907

Email: adowd@whitearnolddowd.com

mwhite@whitearnolddowd.com

wmbowen@whitearnolddowd.com

lflippo@whitearnolddowd.com

rdepalma@whitearnolddowd.com

kbrown@whitearnolddowd.com

[REDACTED]

/s/ Rebecca G. DePalma
Rebecca G. DePalma

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 Fox Koelak 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**

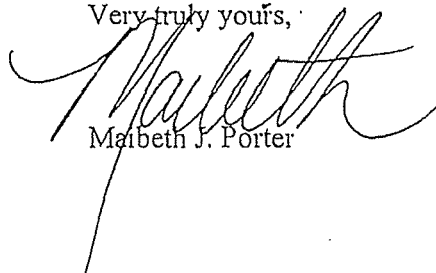
Dear Rebecca:

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)

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

CONFIDENTIAL TREATMENT REQUESTED

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

Exhibit 14

Rebecca DePalma

From: Maibeth Porter <MPorter@maynardcooper.com>
Sent: Wednesday, December 10, 2014 10:41 AM
To: Bruno, Anthony
Cc: Rebecca DePalma; Gordon, Robert K.; J. Mark White; Augusta Dowd; William Bowen; Linda Flippo; Kitty Brown; Loomis, Madison G.; Murnahan, Shawn
Subject: Re: Neely, AP File No. 3-15945 - Motion to Compel

Thank you.

Sent from my iPhone

On Dec 10, 2014, at 10:35 AM, Bruno, Anthony <brunoa@SEC.GOV> wrote:

Friday sounds ideal

Anthony Francis Bruno
Attorney Adviser | Office of Administrative Law Judges
U.S. Securities and Exchange Commission

From: Maibeth Porter [<mailto:MPorter@maynardcooper.com>]
Sent: Wednesday, December 10, 2014 11:28 AM
To: Rebecca DePalma
Cc: ALJ; Bruno, Anthony; Gordon, Robert K.; J. Mark White; Augusta Dowd; William Bowen; Linda Flippo; Kitty Brown; Loomis, Madison G.; Murnahan, Shawn
Subject: Re: Neely, AP File No. 3-15945 - Motion to Compel

Your Honor and Mr. Bruno: May we have until Friday?

Sent from my iPhone

On Dec 10, 2014, at 8:15 AM, Rebecca DePalma <rebecca@whitearnolddowd.com> wrote:

Your Honor and Mr. Bruno,

Given the huge time constraints we are under with a pending trial date of January 12, 2015, we must object to Regions' request for a week to respond to the Motion to Compel, absent a continuance of the case.

Rebecca

From: Maibeth Porter [<mailto:MPorter@maynardcooper.com>]
Sent: Tuesday, December 09, 2014 6:05 PM
To: Rebecca DePalma; ALJ@sec.gov; 'Bruno, Anthony'

Cc: 'Gordon, Robert K.'; J. Mark White; Augusta Dowd; William Bowen; Linda Flippo; Kitty Brown; 'Loomis, Madison G.'; 'Murnahan, Shawn'
Subject: RE: Neely, AP File No. 3-15945 - Motion to Compel

Your Honor and Mr. Bruno: Regions would like one week to respond to Respondent's motion. Thank you for considering our request.

From: Rebecca DePalma [<mailto:rebecca@whitearnolddowd.com>]
Sent: Tuesday, December 09, 2014 1:50 PM
To: ALJ@sec.gov; 'Bruno, Anthony'
Cc: 'Gordon, Robert K.'; J. Mark White; Augusta Dowd; William Bowen; Linda Flippo; Kitty Brown; 'Loomis, Madison G.'; 'Murnahan, Shawn'; Maibeth Porter; Rebecca DePalma
Subject: Neely, AP File No. 3-15945 - Motion to Compel

Judge Foelak and Mr. Bruno,

Please find attached Mr. Neely's Motion to Compel and Exhibits to Motion to Compel.

Thanks,
Rebecca

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<image001.png>

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