



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 4, 2012

C. Andrew Gerlach, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004

Dear Mr. Gerlach:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain regulatory reports to the Board beginning with the March 31, 2012, reporting period.

In response to your request dated March 19, 2012, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted Saddle River Valley Bancorp, Saddle River, New Jersey, and its parent SLHCs³ (collectively, “Holding Companies”) temporary exemptions from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, Holding Companies should continue to submit to the Board the H-(b)11, the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

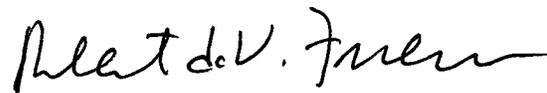
² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

³ The parent SLHCs of Saddle River Bancorp are JCF III AIV SRV GP LLC, JCF III AIV SRV GP LP, JCF III AIV SRV LP, JCF III HoldCo SRV LP, SRV Holdings LLC, JCF III AIV SRV SLP LP, and JCF III AIV SRV SLP LLC, which are investment vehicles managed by J.C. Flowers & Co., LLC, all of New York, New York.

Holding Companies are deregistered as SLHCs. If Holding Companies cannot complete the deregistration process by December 31, 2012, they must transition to the Board's regulatory reports by March 31, 2013.

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which Holding Companies may be subject.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a long horizontal flourish at the end.

Robert deV. Frierson
Deputy Secretary of the Board

cc: William W. Lang, Senior Vice President & Lending Officer
Federal Reserve Bank of Philadelphia



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ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 4, 2012

Ms. Valerie C. Toalson
Chief Financial Officer and
Executive Vice President
BankAtlantic Bancorp, Inc.
2100 West Cypress Creek Road
Fort Lauderdale, Florida 33309

Dear Ms. Toalson:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain regulatory reports to the Board beginning with the March 31, 2012, reporting period.

In view of the notice submitted by BB&T Corporation, Winston-Salem, North Carolina, to acquire all of the voting shares of BankAtlantic Bancorp, Inc. (“BankAtlantic”), Fort Lauderdale, Florida, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted BankAtlantic a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, BankAtlantic should continue to submit to the Board the H-(b)11, the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as BankAtlantic is deregistered as an SLHC. If BankAtlantic cannot complete the deregistration process by

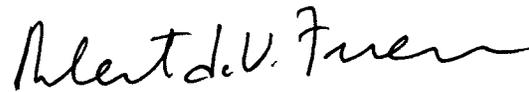
¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

December 31, 2012, it must transition to the Board's regulatory reports by March 31, 2013.

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which BankAtlantic may be subject.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a long horizontal flourish at the end.

Robert deV. Frierson
Deputy Secretary of the Board

cc: Michael Johnson, Senior Vice President
Federal Reserve Bank of Atlanta



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ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 4, 2012

Christina M. Gattuso, Esq.
Kilpatrick Townsend & Stockton LLP
607 14th Street, N.W.
Suite 900
Washington, DC 20005

Dear Ms. Gattuso:

The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred supervisory and regulatory authority over savings and loan holding companies (“SLHCs”) from the Office of Thrift Supervision to the Board. In light of its new authority, the Board proposed for public comment and subsequently adopted regulatory reporting requirements for SLHCs.¹ To address concerns expressed by some commenters, the Board exempted a limited number of SLHCs from transitioning to the Board’s regulatory reports² and provided a two-year phase-in period for all other SLHCs. The Board required all SLHCs that were not exempted to submit certain regulatory reports to the Board beginning with the March 31, 2012, reporting period.

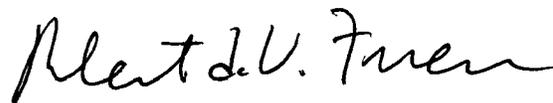
In response to your request dated April 2, 2012, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board and after consulting with the General Counsel, has granted W. R. Berkley Corporation (“WR Berkley”), Greenwich, Connecticut, a temporary exemption from submitting the Board’s regulatory reports beginning with the March 31, 2012, reporting period. However, WR Berkley should continue to submit to the Board the H-(b)11, the FR 2320 (formerly Schedule HC of the Thrift Financial Report), and the annual FR Y-6 (or FR Y-7, if applicable) until such time as WR Berkley is deregistered as an SLHC. If WR Berkley cannot complete the deregistration process by December 31, 2012, it must transition to the Board’s regulatory reports by March 31, 2013.

¹ 76 *Federal Register* 53129 (August 25, 2011), 76 *Federal Register* 81933 (December 29, 2011).

² The following reports were identified: FR Y-6, FR Y-7, FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, FR Y-9CS, FR Y-11, FR Y-11S, FR 2314, FR 2314S, FR Y-8, FR Y-12, FR Y-12A, FR Y-7Q, FR Y-7N, and FR Y-7NS.

This action is based on the representations made to the Board in your correspondence. Any change in the facts presented could result in a different conclusion and should be reported immediately to Board staff. This action should not be construed as granting relief from any other conditions or commitments to which WR Berkley may be subject.

Sincerely yours,

A handwritten signature in black ink, reading "Robert deV. Frierson". The signature is written in a cursive style with a large, prominent 'R' at the beginning.

Robert deV. Frierson
Deputy Secretary of the Board

cc: Jim Nolan, Senior Vice President
Federal Reserve Bank of Boston