

THE STATE OF SOUTH CAROLINA
In The Supreme Court

RECEIVED

SEP 16 2015

APPEAL FROM GREENVILLE COUNTY
Court of Common Pleas
Edward W. Miller, Circuit Court Judge

S.C. Supreme Court

Case No. 2011-CP-23-8578
Appellate Case No. 2014-002638

Francis P. Maybank and Jane H.P. Maybank, as trustee for
the Francis P. Maybank Family Insurance Trust, ...Plaintiffs

Of whom Francis P. Maybank is.....Respondent/Appellant,

v.

BB&T Corporation, Branch Banking & Trust Company,
successor in merger to Branch Banking & Trust Company of
SC, and Sterling Capital Management, LLC, successor in
merger to BB&T Asset Management, LLC Appellants/Respondents,

EXHIBIT A
MOTION TO FILE PORTIONS OF THE RECORD ON APPEAL UNDER SEAL

EXHIBIT A

TRIAL EXHIBITS (Pending Motion to Seal, filed September 16, 2015)

Agreed Exhibit 30, Deal emails to Mahfood and Lackey, dated January 1, 2009, Bates No. BB&T 19197	3120
Agreed Exhibit 31, Deal email transmitting settlement overview, dated January 8, 2009, Bates No. BB&T 19198-99.....	3121
Agreed Exhibit 52, Anthony Mahfood 2006 Incentive Data, dated 2006, Bates No. BB&T 45017-08, 45206-07	3123
Agreed Exhibit 53, Anthony Mahfood 2009 Incentive Data, dated 2009, Bates No. BB&T 45115, 45123-25, 45184-85	3127
Agreed Exhibit 55, Mahfood Personnel File Year End 2006, dated 2006, Bates No. BB&T 21834-38	3133
Agreed Exhibit 56, Mahfood Personnel File Year End 2009, dated 2009, Bates No. BB&T 21806-11	3138
Plaintiff's Exhibit 89, BB&T Personal Development Plan	3144
Plaintiff's Exhibit 90, Fee Chart, Bates No. BB&T 2801	3152
Plaintiff's Exhibit 91, Form Letter, Bates No. BB&T 48730-48732	3257
Plaintiff's Exhibit 92, Value-Added Applications of Equity Derivatives	3260
Plaintiff's Exhibit 100, email dated 9/3/2004, Bates No. BB&T 10049-10084.....	3279
Plaintiff's Exhibit 101, BB&T Wealth Management Agreement for Effie Bowers	3315
Plaintiff's Exhibit 102, BB&T Wealth Management Agreement for Effie Bowers	3327
Plaintiff's Exhibit 103, Wealth Management Agreement Sales Report	3329
Plaintiff's Exhibit 104, Sales Tracking and Incentives Report	3342
Plaintiff's Exhibit 106, Personal Development Plan for Ross Walters for 2006	3345
Plaintiff's Exhibit 107, E-mail dated January 5, 2006	3352
Plaintiff's Exhibit 114, BB&T Asset Management Compliance Policies and Procedures Manual.....	3353

Defendants' Exhibit 10, Email from Mahfood to Gibson, dated April 27, 2007, Bates No. BB&T 36956	3423
Defendants' Exhibit 167, Lackey and Deal emails, dated August 7, 2009, Bates No. 3424BB&T 01155	3424
Defendants' Exhibit 170, VPFC Presentation, undated, Bates No. BB&T 02723-2755	3425
Defendants' Exhibit 177, Email from Mahfood to Gibson dated July 14, 2006, Bates No. BB&T 10472	3458
Defendants' Exhibit 178, Email from Gibson to Mahfood with attachment, dated August 14, 2008, Bates No. BB&T 9649-9650	3459
Defendants' Exhibit 182, Email from Lackey to Deal, dated December 29, 2008, Bates No. BB&T 5239	3462
Defendants' Exhibit 188, Email from Mahfood to Deal, dated April 21, 2009, Bates No. BB&T 5454-5455	3463
Defendants' Exhibit 214, Email from Kapoor to Anderson, dated July 14, 2006, Bates No. BB&T 04041	3465



(3)

From: Deal, Nathan
Sent: Wednesday, January 07, 2009 1:58 PM
To: Lackey, Mike
Cc: Mahfood, Anthony
Subject: RE: Maybank VPF

The dividend cut itself would not directly impact the settlement amount at the valuation date, per se. However, it could indirectly decrease the settlement amount since a dividend cut would likely result in a decrease in the stock price. Also, in a roll situation, it would actually be beneficial as well because a lower dividend on the stock would actually decrease the cost to the issuer, which would increase the amount they would be willing to lend on the trade. There are a lot of moving parts here, but those are the highlights.

Hope that helps. I'm happy to talk with you in some more detail about it if that would help.

Thanks,
Nate

From: Lackey, Mike
Sent: Wednesday, January 07, 2009 9:36 AM
To: Deal, Nathan
Cc: Mahfood, Anthony
Subject: Maybank VPF

Nate,

Frank wants to know whether a dividend cut between now and the valuation date of his contract (8/11/2009) causes an increase in his cash settlement amount or otherwise adversely affects him. He knows that a dividend cut will reduce the dividend payout that is passed along to him during the course of the contract. I have reviewed Frank's letter agreement, but can't come up with an answer, because the letter makes multiple references to a 'Master Agreement' document that I don't have.

Thanks for checking on this.

Mike

Michael Lackey
BB&T Wealth Management
Phone: (864) 282-3167
Fax: (864) 282-3198
Mike.Lackey@BB&T.com

CONFIDENTIAL

BB&T_19197

ROA 3120



4

From: Deal, Nathan
Sent: Thursday, January 08, 2009 2:24 PM
To: Lackey, Mike
Cc: Boughner, Brian
Subject: Maybank & [REDACTED]

Attachments: Maybank Unwind and Roll - Hypothetical (1-8-09).xls; [REDACTED] Unwind and Roll- Hypothetical (1-8-09).xls

Here are the hypothetical prepaid rolls. I need to step out for a few minutes right now, but I'll be in for the remainder of the afternoon. Give me a call (maybe after 3:00) and we can talk through them.

For the analyses I have put [REDACTED] together.



Maybank Unwind
and Roll - Hypo...



[REDACTED] Unwind and
Roll- Hypoth...

Thanks,
Nate

P. Nathan Deal
Alternative Investments Group
BB&T Asset Management
434 Fayetteville Street, 5th Floor
Raleigh, NC 27601-1701
(919) 716-9017 *Direct*
(919) 716-9278 *Fax*
nathan.deal@bbandt.com

CONFIDENTIAL

BB&T_19198

ROA 3121

1/8/2009

Settlement Overview (Frank Maybank)

Underlying Stock: BBT
Initial Stock Price: \$21.5000
Number of Shares: 220,000
Initial Market Value: \$4,730,000

Floor Level: \$21.5000 100.00%
Cap Level: \$25.8000 120.00%
Proceeds Upfront: \$3,325,190.00 70.30%
Term: 2 years

Current Proceeds:	\$3,325,190.00
Previous Liability:	(\$4,505,600.00)
Net Cash Flow	(\$1,180,410.00)

Stock Price at Maturity	Change from Original Price	Appreciation Retention		Settlement Choices	
		Retained Share Value	Shares Retained	Cash Delivered	Shares Delivered
\$16.1250	-25.00%	\$0	0	\$3,547,500	220,000
\$17.2000	-20.00%	\$0	0	\$3,784,000	220,000
\$17.7375	-17.50%	\$0	0	\$3,902,250	220,000
\$18.2750	-15.00%	\$0	0	\$4,020,500	220,000
\$18.8125	-12.50%	\$0	0	\$4,138,750	220,000
\$19.3500	-10.00%	\$0	0	\$4,257,000	220,000
\$19.8875	-7.50%	\$0	0	\$4,375,250	220,000
\$20.4250	-5.00%	\$0	0	\$4,493,500	220,000
\$20.9625	-2.50%	\$0	0	\$4,611,750	220,000
\$21.5000	0.00%	\$0	0	\$4,730,000	220,000
\$42.7700	98.93%	\$946,000	22,118	\$8,463,400	197,882
\$22.5750	5.00%	\$236,500	10,476	\$4,730,000	209,524
\$23.1125	7.50%	\$354,750	15,349	\$4,730,000	204,651
\$23.6500	10.00%	\$473,000	20,000	\$4,730,000	200,000
\$24.1875	12.50%	\$591,250	24,444	\$4,730,000	195,556
\$24.7250	15.00%	\$709,500	28,696	\$4,730,000	191,304
\$25.2625	17.50%	\$827,750	32,766	\$4,730,000	187,234
\$25.8000	20.00%	\$946,000	36,667	\$4,730,000	183,333
\$26.8750	25.00%	\$946,000	35,200	\$4,966,500	184,800
\$29.0250	35.00%	\$946,000	32,593	\$5,439,500	187,407
\$29.0250	35.00%	\$946,000	32,593	\$5,439,500	187,407
\$30.1000	40.00%	\$946,000	31,429	\$5,676,000	188,571
\$31.1750	45.00%	\$946,000	30,345	\$5,912,500	189,655
\$32.2500	50.00%	\$946,000	29,333	\$6,149,000	190,667

Floor Level

Ceiling Level

CONFIDENTIAL

BB&T_19199

0002 Branch Banking and Trust Cons
572020 Greenville SC
JOB MOSGT0 REPORT MO-699-95

BB&T Sales Incentive Program
Wealth Mgmt Advisor
Individual Results

PAGE 7
AS OF: 12/31/2006 VER: V5.0.2
RUN ON: 01/19/2007 AT: 21:29

Wealth Management Advisor II
MAHFOOD, ANTHONY R
Officer # 39260

PERFORMANCE MEASURES	WEIGHT	OPPORTUNITY	GOAL	RESULTS	POINTS
Avg Monthly Fee Based Revenue (\$)	60	30.00 60.00 120.00	12,500 16,667 25,000	34,449	120.00
Avg Monthly Deposit Production (\$)	20	10.00 20.00 40.00	150,000 200,000 300,000	9,725	.00
Wealth Credit Scorecard Rating 5 = Exceptional; 4 = Very Good 3 = Performer; 2 = Growth Opportunity 1 = Need Immediate Improvement	10	5.00 10.00 20.00	3.00 4.00 5.00	3.00	5.00



CONFIDENTIAL

BB&T_45107

ROA 3123

0002 Branch Banking and Trust Cons
 5272020 Greenville SC
 JOB MOSGT0 REPORT MO-699-95

BB&T Sales Incentive Program
 Wealth Mgmt Advisor
 Individual Results

PAGE 8
 AS OF: 12/31/2006 VER: V5.0.2
 RUN ON: 01/19/2007 AT: 21:29

MAHFOOD, ANTHONY R
 Officer # 39260

PERFORMANCE MEASURES	WEIGHT	OPPORTUNITY	GOAL	RESULTS	POINTS

Teamwork/Balanced Mix of Business					
5 = Exceptional; 4 = Very Good		5.00	3.00		
3 = Performer; 2 = Growth Opportunity	10	10.00	4.00	4.25	12.50
1 = Need Immediate Improvement		20.00	5.00		
Totals	100				137.50

Quarterly Cumulative Scorecard:

	YTD Fees Collected	Projected Salary	Salary x 1.5	Incentive Base	Incentive Earned
Quarter #1	39,975	55,250	82,875	42,900-	0
Quarter #2	115,474	55,250	82,875	32,599	0
Quarter #3	317,689	55,250	82,875	234,814	58,704
Quarter #4	413,383	55,250	82,875	330,508	23,923
Total Incentive Earned*					82,627

INCENTIVE EARNED = YTD FEES COLLECTED - (PROJ SALARY x 1.5) x .25 - YTD INCENTIVE PAID*
 MUST BE A PERFORMER OR BETTER IN THE TEAMWORK/BALANCED MIX OF BUSINESS MEASURE FOR PAYOUT

Retention	
2005 Retention Results	150,022.00
2006 Retention Results	164,215.00

CONFIDENTIAL

BB&T_45108

ROA 3124

DATE: 01/16/2007
TIME: 17:09:01
REPORT ID: SIPA114-91

BRANCH BANKING & TRUST
SALES INCENTIVE SYSTEM
NON-INTEREST INCOME FEE REPORT - WEALTH MGMT

PAGE: 68
FOR THE MONTH OF DECEMBER 2006

OFFICER : 39260

NAME : ANTHONY NALFOOD

GROUP TYPE	DATE	PRODUCT	FEE AMOUNT \$	CLIENT NAME	ACCOUNT NUMBER
INVESTMENTS	02/21/2006	Mutual Funds	80		
INVESTMENTS	02/21/2006	Mutual Funds	78		
INVESTMENTS	02/21/2006	Mutual Funds	78		
INVESTMENTS	02/21/2006	Mutual Funds	63		
INVESTMENTS	02/21/2006	Mutual Funds	110		
INVESTMENTS	02/21/2006	Mutual Funds	24		
INVESTMENTS	02/21/2006	Mutual Funds	83		
		OFFICER PRODUCT TOTAL	\$ 516		
S&S RETAIL	04/05/2006	Brokerage Acct	2,975		
S&S RETAIL	05/05/2006	Brokerage Acct	1,875		
S&S RETAIL	06/25/2006	Trad	2,200		
		OFFICER PRODUCT TOTAL	\$ 7,050		
INSURANCE-R	01/27/2006	HEALTH	5,000		
INSURANCE-R	01/03/2006	LIFE	10,000		
INSURANCE-R	03/13/2006	LIFE	5,000		
INSURANCE-R	04/19/2006	LIFE	5,000		
INSURANCE-R	01/31/2006	LIFE	5,000		
INSURANCE-R	04/04/2006	LIFE	10,000		
INSURANCE-R	04/05/2006	LIFE	5,000		
INSURANCE-R	05/09/2006	Life/Health	7,500		
INSURANCE-R	01/30/2006	P&C	500		
INSURANCE-R	02/13/2006	P&C	500		
INSURANCE-R	08/10/2006	P&C	500		
INSURANCE-R	02/06/2006	P&C	500		
INSURANCE-R	02/24/2006	P&C	500		
INSURANCE-R	02/14/2006	P&C	500		
INSURANCE-R	02/09/2006	P&C	500		
INSURANCE-R	04/19/2006	P&C	500		
INSURANCE-R	02/21/2006	P&C	500		
INSURANCE-R	01/03/2006	P&C	500		
INSURANCE-R	04/04/2006	P&C	500		
INSURANCE-R	04/05/2006	P&C	500		
		OFFICER PRODUCT TOTAL	\$ 58,500		
TRUST - WM	01/27/2006	FIN PLAN	1,000		
TRUST - WM	06/19/2006	Financial Plan	1,000		
TRUST - WM	09/11/2006	Invest Mgt	2,025		

CONFIDENTIAL

BB&T_45206

ROA 3125

DATE: 01/16/2007
TIME: 17:03:01
REPORT ID: SIFA114-91

BRANCH BANKING & TRUST
SALES INCENTIVE SYSTEM
NON-INTEREST INCOME FEE REPORT - WEALTH MGMT

PAGE: 69
FOR THE MONTH OF DECEMBER 2006

OFFICER : 33260

NAME : ANTHONY MAHFOOD

GROUP TYPE	DATE	PRODUCT	FEE AMOUNT \$	CLIENT NAME	ACCOUNT NUMBER
TRUST - WM	04/04/2006	Invest Mgt	4,968		
TRUST - WM	02/08/2006	IRA Invest Mgt	8,475		
TRUST - WM	08/11/2006	IRA Invest Mgt	250		
TRUST - WM	09/21/2006	IRA Invest Mgt	2,587		
TRUST - WM	03/22/2006	IRA Invest Mgt	2,875		
TRUST - WM	09/11/2006	Invest Mgt	250		
TRUST - WM	05/03/2006	Invest Mgt	4,688		
TRUST - WM	05/05/2006	Invest Mgt	12,500		
TRUST - WM	05/21/2006	Invest Mgt	7,750		
TRUST - WM	11/16/2006	Invest Mgt	3,170		
TRUST - WM	08/11/2006	Invest Mgt	2,428		
TRUST - WM	02/03/2006	Invest Mgt	3,125		
TRUST - WM	04/28/2006	Invest Mgt	7,312		
TRUST - WM	05/18/2006	Invest Mgt	2,750		
TRUST - WM	08/25/2006	Invest Mgt	34,398		
TRUST - WM	08/25/2006	Invest Mgt	118,750		
TRUST - WM	10/10/2006	Invest Mgt	62,500	FRANCIS PELTZER MAYBANK	
TRUST - WM	04/26/2006	Invest Mgt	3,076		
TRUST - WM	08/14/2006	Invest Mgt	32,614	FRANCIS PELTZER MAYBANK	
OFFICER PRODUCT TOTAL			\$ 318,493		
OFFICER GRAND TOTAL			\$ 184,559		
OFFICER MONTHLY AVERAGE TOTAL			\$ 32,046		

CONFIDENTIAL

BB&T_45207

ROA 3126

Total Compensation Statement Provided For:

Anthony Mahfood

At BB&T, compensation is much more than your paycheck. The BB&T Total Compensation philosophy addresses many of our individual needs that go well beyond the workplace. We work hard to provide you with the best choices in health care and retirement programs, and our commitment to your professional growth through our education and training programs is an envy of the financial industry. As you can see from the graphs below, BB&T is committed to helping you achieve personal and professional success in a constantly changing and challenging workplace.

Questions should be directed to Ann Furstenberg at (336)733-2266.

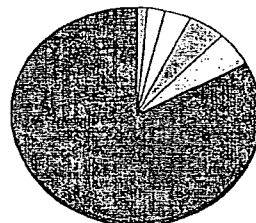
BB&T Benefit Investment



Retirement Benefit Expense for 2009	\$	132,000,000
Flex Benefits Expense for 2009	\$	153,000,000
Social Security Expense for 2009	\$	120,000,000
Training Expense for 2009	\$	40,500,000
Payroll Expense for 2009	\$	2,000,000,000

Components of Your Total Compensation

		Percent of Your Total Compensation
Direct Cash Compensation		
Base Pay	\$73,000	45.4%
Additional Pay	\$561	.3%
Incentive Pay	\$59,640	37.1%
Total Direct Compensation	\$133,200	82.8%
Indirect Compensation		
Company Contributions for Benefits	\$5,451	3.4%
LifeForce Appointment (12-month period)	\$66	.0%
LifeForce Medical Premium Reduction	\$1,907	1.2%
401(k) Savings Plan Match	\$7,913	4.9%
Pension Plan Contribution**	\$3,861	2.4%
Social Security Contribution	\$8,504	5.3%
Total Indirect Compensation	\$27,704	17.2%
Your Total Compensation (Direct and Indirect)	\$160,904	100.0%



☐ 401(k) Savings Plan Match ☐ Company Contributions for Benefits
☐ LifeForce Medical Premium Reduction ☐ LifeForce Appointments
☐ Pension Plan Contribution ☐ Social Security Contribution
☒ Total Direct Compensation

Explanation of Direct Cash Compensation:

Base Pay - annual salary including vacation as of 12/31/2009
 Premium Pay - holiday, premium, shift, medical credit and draw as of 12/31/2009
 Additional Pay - overtime, moving expenses, signing bonus, other regular, straight, employee referral bonus, market adjustment, guarantee and service award as of 12/31/2009
 Incentive Pay - commission, quarterly bonus, investment, leasing, mortgage loan, profit, retail and teller as of 12/31/2009
 Executive Incentive Pay - paid in 2009
 Bonus Pay - year-to-date bonus, collections, CSR insurance, team, sales, trust, de novo, asset management and individual incentives as of 12/31/2009

Explanation of Indirect Cash Compensation:

Company Contributions for Benefits, LifeForce Medical Premium Reduction, Pension Plan Contribution - projected through year end
 Long-Term Incentive Equity Value, 401(k) Savings Plan Match, Social Security Contribution - year-to-date amounts

**Pension Plan Contribution represents BB&T's funding of the Plan for future payment of benefits over life expectancy

CONFIDENTIAL

BB&T_45115

ROA 3127

DATE: 01/11/2010
TIME: 16:58:50
REPORT ID: SIPA114-91

BRANCH BANKING & TRUST - CONFIDENTIAL
SALES INCENTIVE SYSTEM
NON-INTEREST INCOME FEE REPORT - WEALTH MGMT

PAGE:
FOR THE MONTH OF DECEMBER 2009

OFFICER : 39260

NAME : ANTHONY MAHFOOD

GROUP TYPE	DATE	PRODUCT	FEE AMOUNT \$	CLIENT NAME	ACCOUNT NUMBER
INVESTMENTS	04/08/2009	FLEXIBLE PREMIUM ANNUITY	3,750		
INVESTMENTS	04/22/2009	CUSTOM 7	132		
INVESTMENTS	04/30/2009	CUSTOM 7	911		
INVESTMENTS	06/15/2009	SPECIAL OPPOR EQ FD A SHS	38		
INVESTMENTS	06/15/2009	SPECIAL OPPOR EQ FD A SHS	38		
		OFFICER PRODUCT TOTAL	\$ 4,869		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	8		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	18		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	225		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	607		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	1,288		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	1,679		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	1,809		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	8,835		
		OFFICER PRODUCT TOTAL	\$ 14,469		
INSURANCE-R	03/23/2009	Retail Purposes	19,013		
INSURANCE-R	05/29/2009	Retail Purposes	19,237		
INSURANCE-R	06/29/2009	Retail Purposes	371		
INSURANCE-R	06/29/2009	Retail Purposes	1,157		
INSURANCE-R	06/29/2009	Retail Purposes	1,353		
		OFFICER PRODUCT TOTAL	\$ 41,137		
TRUST - WM	01/26/2009	Single Stock Risk Management	43,655	FRANCIS PELZER MAYBANK	
TRUST - WM	02/01/2009	Investment Management	10,573		
TRUST - WM	03/13/2009	Investment Management	800		
TRUST - WM	03/13/2009	Financial & Estate Planning	1,500		
TRUST - WM	03/31/2009	Trust & Fiduciary Management	8,552		
TRUST - WM	04/14/2009	Trust & Fiduciary Management	243		
TRUST - WM	04/16/2009	Trust & Fiduciary Management	8,076		
TRUST - WM	05/15/2009	Financial & Estate Planning	22,000		
TRUST - WM	06/04/2009	Trust & Fiduciary Management	18,010		
TRUST - WM	06/04/2009	Trust & Fiduciary Management	16,768		
TRUST - WM	06/11/2009	Trust & Fiduciary Management	8,532		
TRUST - WM	06/11/2009	Trust & Fiduciary Management	9,214		
TRUST - WM	06/24/2009	Trust & Fiduciary Management	9,922		
TRUST - WM	06/25/2009	Trust & Fiduciary Management	9,825		
TRUST - WM	06/29/2009	Trust & Fiduciary Management	10,810		

CONFIDENTIAL

BB&T_45123

ROA 3128

DATE: 01/11/2010
TIME: 16:58:50
REPORT ID: SIPA114-91

BRANCH BANKING & TRUST - CONFIDENTIAL
SALES INCENTIVE SYSTEM
NON-INTEREST INCOME FEE REPORT - WEALTH MGMT

PAGE:

FOR THE MONTH OF DECEMBER 200

OFFICER : 39260

NAME : ANTHONY MAHFOOD

GROUP TYPE	DATE	PRODUCT	FEE AMOUNT \$	CLIENT NAME	ACCOUNT NUMBER
TRUST - WM	06/29/2009	Trust & Fiduciary Management	10,810		
TRUST - WM	08/07/2009	Financial & Estate Planning	15,000		
TRUST - WM	08/19/2009	Single Stock Risk Management	10,406		
TRUST - WM	08/19/2009	Investment Management	10,039		
TRUST - WM	08/19/2009	Investment Management	1,121		
TRUST - WM	09/04/2009	Investment Management	15,951		
TRUST - WM	09/14/2009	Investment Management	174		
TRUST - WM	09/15/2009	Investment Management	4,811		
TRUST - WM	09/23/2009	Trust & Fiduciary Management	8,303		
TRUST - WM	10/02/2009	Trust & Fiduciary Management	4,075		
TRUST - WM	10/16/2009	Trust & Fiduciary Management	1,395		
TRUST - WM	10/22/2009	Single Stock Risk Management	59,701		
TRUST - WM	10/22/2009	Single Stock Risk Management	11,293		
TRUST - WM	11/20/2009	Financial & Estate Planning	15,000		
TRUST - WM	12/02/2009	IRA Investment Management	13,891		
TRUST - WM	12/09/2009	Investment Management	595		
TRUST - WM	12/17/2009	Investment Management	3,701		
TRUST - WM	12/17/2009	Investment Management	3,762		
TRUST - WM	12/17/2009	Investment Management	-10,573		
TRUST - WM	12/18/2009	Financial & Estate Planning	500		
TRUST - WM	12/30/2009	Investment Management	1,273		
TRUST - WM	12/30/2009	Investment Management	1,273		
TRUST - WM	12/31/2009	Investment Management	625		
TRUST - WM	12/31/2009	Investment Management	4,187		
TRUST - WM	12/31/2009	Investment Management	4,187		
OFFICER PRODUCT TOTAL			\$ 369,980		
OFFICER GRAND TOTAL			\$ 430,455		
OFFICER MONTHLY AVERAGE TOTAL			\$ 35,871		

CONFIDENTIAL

BB&T_45124

ROA 3129

DATE: 01/11/2010
TIME: 16:58:50
REPORT ID: SIPA114-91

BRANCH BANKING & TRUST - CONFIDENTIAL
SALES INCENTIVE SYSTEM
NON-INTEREST INCOME FEE REPORT - WEALTH MGMT

PAGE:

FOR THE MONTH OF DECEMBER 2006

OFFICER : 30179

NAME : M WALTERS

GROUP TYPE	DATE	PRODUCT	FEE AMOUNT \$	CLIENT NAME	ACCOUNT NUMBER
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	42		
S&S RETAIL	12/31/2009	*Scott & Stringfellow Relation	9,818		
		OFFICER PRODUCT TOTAL	\$ 9,860		
INSURANCE-R	08/19/2009	Retail Purposes	10,013		
		OFFICER PRODUCT TOTAL	\$ 10,013		
TRUST - WM	02/06/2009	Investment Management	291		
TRUST - WM	02/25/2009	IRA Investment Management	464		
TRUST - WM	03/04/2009	IRA Investment Management	32,044		
TRUST - WM	03/31/2009	IRA Investment Management	189		
TRUST - WM	04/03/2009	IRA Investment Management	227		
TRUST - WM	04/08/2009	IRA Investment Management	447		
TRUST - WM	04/09/2009	Investment Management	187		
TRUST - WM	04/09/2009	Investment Management	62		
TRUST - WM	05/28/2009	Investment Management	1,529		
TRUST - WM	05/28/2009	Investment Management	1,250		
TRUST - WM	06/01/2009	Investment Management	1,603		
TRUST - WM	06/04/2009	Investment Management	1,250		
TRUST - WM	06/26/2009	Investment Management	20		
TRUST - WM	07/02/2009	Investment Management	20,737		
TRUST - WM	07/31/2009	Trust & Fiduciary Management	18,816		
TRUST - WM	08/06/2009	Trust & Fiduciary Management	1,604		
TRUST - WM	08/06/2009	Trust & Fiduciary Management	1,604		
TRUST - WM	08/06/2009	Trust & Fiduciary Management	1,604		
TRUST - WM	08/06/2009	Trust & Fiduciary Management	1,875		
TRUST - WM	08/06/2009	Trust & Fiduciary Management	1,875		
TRUST - WM	08/07/2009	Trust & Fiduciary Management	1,875		
TRUST - WM	08/18/2009	Investment Management	5,448		
TRUST - WM	08/28/2009	Trust & Fiduciary Management	115		
TRUST - WM	09/30/2009	Financial & Estate Planning	2,500		
TRUST - WM	10/08/2009	Financial & Estate planning	3,500		
TRUST - WM	11/19/2009	Investment Management	749		
TRUST - WM	11/20/2009	Investment Management	150		
TRUST - WM	11/30/2009	Trust & Fiduciary Management	23,847		
TRUST - WM	12/18/2009	Estate Management & Settlement	51,659		
		OFFICER PRODUCT TOTAL	\$ 177,521		
		OFFICER GRAND TOTAL	\$ 197,394		
		OFFICER MONTHLY AVERAGE TOTAL	\$ 16,449		

CONFIDENTIAL

BB&T_45125

ROA 3130

0002 Branch Banking and Trust Cons
5170321 WM - UPSTATE SC
REPORT: MO-699-95

Sales Tracking and Incentives
Wealth Management Advisor
Individual Results

PAGE 1
AS OF: 12/31/2009
RUN ON: 01-20-10 2

WM Advisor II
MAHFOOD, ANTHONY R
Officer # 39260

PERFORMANCE MEASURES	WEIGHT	OPPORTUNITY	GOAL	RESULTS	POINTS
Avg Monthly Fee Based Revenue (\$)	30	15.00 30.00 60.00	11,979 15,972 23,598	35,871	60.00
Avg Monthly Deposit Production (\$)	25	12.50 25.00 50.00	150,000 300,000 450,000	1,219,283	50.00 *
Avg Monthly Retail Loan Production and POS (100% of Loans/ 50% of Lines)	25	12.50 25.00 50.00	100,000.00 200,000.00 300,000.00	56,458.00	0.00 *
Avg Monthly Mortgage Loans Closed (\$) (Actual Dollars Closed)	10	5.00 10.00 20.00	90,000.00 120,000.00 180,000.00	231,808.00	20.00 *
Teamwork/Balanced Mix of Business 5 = Exceptional; 4 = Very Good 3 = Performer; 2 = Growth Opportunity 1 = Need Immediate Improvement	10	5.00 10.00 20.00	3.00 4.00 5.00	4.00	10.00
Totals	100				140.00

*25 points and threshold in two of these three measures required for payout
MUST BE A PERFORMER OR BETTER TO RECEIVE A PAYOUT

CONFIDENTIAL

BB&T_45184

ROA 3131

0002 Branch Banking and Trust Cons
 5170321 WM - UPSTATE SC
 REPORT: MO-699-95

Sales Tracking and Incentives
 Wealth Management Advisor
 Individual Results

PAGE 2
 AS OF: 12/31/2009
 RUN ON: 01-20-10 2

WM Advisor II
 MAHFOOD, ANTHONY R
 Officer # 39260

PERFORMANCE MEASURES		WEIGHT	OPPORTUNITY	GOAL	RESULTS	POINTS
Quarterly Cumulative Scorecard:						
	YTD Fees Collected		Projected Salary	Salary x 1.5	Incentive Base	Incentive Earned
Quarter #1	73,528		72,250	108,375	-34,847	0
Quarter #2	227,702		72,250	108,375	119,327	29,832
Quarter #3	295,814		72,250	108,375	187,439	17,028
Quarter #4	430,455		72,250	108,375	322,080	33,660
Total Incentive Earned*						80,520

INCENTIVE EARNED = YTD FEES COLLECTED - (PROJ SALARY x 1.5) x .25 - YTD INCENTIVE PAID*

Retention
 2009 Retention Goal 0.00
 2009 Retention Results 0.00

CONFIDENTIAL

BB&T_45185

ROA 3132

BB&T PER NA DEVELOPMENT PLAN - Wealth Management Advisor

Anthony R. Mahfood

EMPLOYEE NAME

6-month Review (Initials)

MGR.

EMPL.

DATE

Wealth Management 5272020

CENTER NAME/NUMBER

Annual Summary by

MANAGER

DATE

Agreement on Plan

2006

(Initials)

MGR.

EMPL.

DATE

Summary Reviewed by

MANAGER'S SUPERVISOR

DATE

I. ORGANIZATIONAL VALUES AND CORE COMPETENCIES

Important: The composite result of the following organizational values and core competencies directly impacts your professional reputation and credibility. The following categories were evaluated using the rating definitions found at the back of this form. Definitions for ratings should be reviewed with the employee prior to the discussion.

BB&T VALUES

- Reality Grounded/Reasoning:** Acts within the context of reality (the facts), as opposed to wishful thinking. Reasons logically from the facts at hand. Clear thinker. Begins with sound premises and draws conclusions in a rational manner.
- Independent Thinker:** Makes rational decisions independently. Thinks creatively. Seeks innovation not to be different, but to be "better." Demonstrates the courage and self-confidence to stand up for beliefs and ideas.
- Productivity:** Committed to taking actions necessary to accomplish mission/goals. Turns thoughts into actions through proper planning, organizing, and execution. Sets priorities effectively and monitors timely completion of work. Provides services to clients in an efficient manner reflecting the value of the relationship. Able to handle multiple tasks and interruptions.
- Attendance:** Displays promptness and good attendance.
- Justice/Fairness:** Does not discriminate on race, gender, age, disability, nationality, religion, etc. Acknowledges superior performance. Treats everyone with dignity, trust, and consideration. Respects the individual.
- Pride/Ownership:** Exhibits pride in work and accomplishments. Earns positive self-esteem from performing work well. Possesses strong personal goals and accomplishes goals within the context of the work unit and corporate missions. Possesses self-motivation and a strong work ethic including the initiative, energy, and desire to begin and complete assigned tasks. Exhibits personal commitment to, and accepts personal responsibility for, individual and work unit success.
- Teamwork and Mutual Supportiveness:** Acts to achieve agreed upon objectives of the team with respect for fellow employees, while acting in a mutually supportive manner. Displays a willingness to "pitch-in." Supports corporate goals and philosophies.

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

NII	GO	P	VGP	EP
☐	☐	☐	☐	☒

NII	GO	P	VGP	EP
☐	☐	☐	☐	☒

NII	GO	P	VGP	EP
☐	☐	☐	☐	☒

NII	GO	P	VGP	EP
☐	☐	☐	☐	☒

PROBLEM SOLVING & DECISION MAKING SKILLS

- Knowledge/Skills:** Possesses knowledge and skills necessary to perform assigned responsibilities in a competent manner. Acts on growth opportunities and pursues education/training to fill identified gaps. Works without close supervision.
- Problem Solving:** Identifies problems in a timely manner. Gathers and analyzes information skillfully, sorting relevant from irrelevant information. Grasps essentials of complex issues, develops appropriate solutions, and initiates action.

NII	GO	P	VGP	EP
☐	☐	☒	☐	☐

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

INTERPERSONAL SKILLS

- Communication Style:** Communicates in an open, candid, clear, and consistent manner.
- Listening Skills:** Listens effectively and probes for new ideas.
- Diplomacy:** Influences others with or without direct authority. Uses facts and rational arguments to influence and persuade.

NII	GO	P	VGP	EP
☐	☐	☒	☐	☐

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

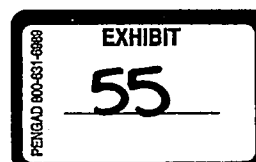
NII	GO	P	VGP	EP
☐	☐	☒	☐	☐

QUALITY & CLIENT SERVICE ORIENTATION

- Work Quality:** Produces high quality work and is attentive to detail and accuracy.
- Process Improvement:** Continually evaluates, recommends, or implements process/system improvements. Accepts and handles change effectively.

NII	GO	P	VGP	EP
☐	☐	☐	☐	☒

NII	GO	P	VGP	EP
☐	☐	☐	☐	☒



15. **Client Service Delivery:** Follows BB&T's Gold Seal Client Service Standards of Excellence in greeting and servicing clients while performing daily responsibilities. Seeks to understand internal and external client needs and solicits feedback to enhance service quality and establish relationships.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

16. **Telephone Skills:** Answers telephone using BB&T's Telephone Answering Guidelines. Maintains updated phone mail messages. Returns calls at earliest possible convenience.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

PERSUASIVENESS/SALES (required for employees with sales responsibilities; optional for others)

17. **Sales Communication Skills:** Deals effectively with internal/external clients and other business relationships.

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

18. **Negotiating/Closing:** Can make things happen, negotiate, and "make a deal." Recognizes business opportunity and seizes it.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

19. **Product Knowledge:** Possesses adequate product knowledge to meet client needs and support sales process.

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

20. **Sales Behaviors:** Follows Decathlon or other established sales process, using agreed upon sales techniques and behaviors.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

21. **Sales Goals:** Meets agreed upon sales goals on a consistent basis.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

LEADERSHIP (applies to employees with managerial and leadership responsibilities)

22. **Vision/Motivation:** Develops and communicates a clear vision and direction for assigned unit/organization. Inspires and energizes others to commit to vision. Leads by example.

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

23. **Forward Thinking:** Stretches horizons and challenges paradigms. Creates and manages real and positive change.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

24. **Participative Management:** Involves the correct individuals in the decision-making process to ensure all important "inputs" are considered. Facilitates consensus agreement as appropriate.

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

25. **Team Builder:** Selects and retains talented people. Encourages training and education. Constant interest in learning.

NI	GO	P	VGP	EP
☐	☐	☐	☐	☐

26. **Coaching:** Provides coaching and feedback to develop team members to fullest potential. Shares timely and objective feedback with assigned staff, including constructive feedback aimed at improvement. Sets objectives and conducts mid-year and year-end formal reviews on a timely basis. Inspects what is expected. For managers with sales responsibilities: Provides sales coaching and feedback on a "real-time", immediate basis.

NI	GO	P	VGP	EP
☐	☐	☐	☐	☐

27. **Delegation/Empowerment:** Delegates whole tasks and empowers team to maximum effectiveness.

NI	GO	P	VGP	EP
☐	☒	☐	☐	☐

28. **Justice/Fairness (leadership aspect):** Evaluates and rewards employees objectively. Differentiates in the recognition of competency, performance, and character. Fully utilizes diversity of team members to achieve business unit success. Willing to make and act on difficult/tough decisions.

NI	GO	P	VGP	EP
☐	☐	☐	☐	☐

29. **Corporate Perspective:** Systems thinker with a cross-functional perspective. Considers global/corporate impact of decisions and actions. Communicates this perspective to team members.

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

30. **Quality/Client Service Leadership:** Creates client service mindset throughout unit/organization. Inspires and demonstrates a passion for excellence in every aspect of work. Holds regularly scheduled service meetings. Emphasizes use of agreed upon service techniques and follows up to ensure proper execution.

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

31. **Sales Leadership (required for managers with sales responsibilities):** Champions sales effort throughout unit/organization. Holds routine sales meetings, "Big 5's", objections clinics, etc. as necessary to support sales process and maximize effectiveness of sales efforts. Serves as a role model producer.

NI	GO	P	VGP	EP
☐	☐	☐	☐	☐

OPTIONAL

32. **Behavior/Skill/Competency:** _____
(To be defined by manager)

NI	GO	P	VGP	EP
☐	☐	☐	☐	☐

Mid-Year Comments For Organizational Values and Core Competencies

II. OBJECTIVES

Attach Incentive Matrix Reflecting Ratings and Comments For Incented Positions In Banking Network, Lines of Business, Other Business Unit Plans, and Executive Incentive Participants.
(Use Additional Objectives Below as Necessary)

For All Other Positions, Use Objectives Below To Assess Results.

RESULTS (For Incented Positions In Banking Network, Lines of Business, etc.)

33. Incentive Plan Performance: Individual performs at an acceptable level in assigned Incentive plan, meeting or exceeding goals in most areas (attach plan results/matrix).

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

List agreed upon objectives directly from the planning process, including the indicators of performance. Indicate results by checking appropriate block and comment as necessary. See back page for ratings.

OBJECTIVE 1. Achieve 2006 goals for fee income sales, loans, deposits and mortgage loan referrals.

Year-End Review	NII	GO	P	VGP	EP
	☐	☐	☐	☒	☐

Comments: Anthony produced fee income of \$ 413,383 for 2006, which was 206.7 % of goal and was 9th best in the company. He did an excellent job of selling across all product lines and making sure that his clients were exposed to all that BB&T had to offer. This included being the top producer of Alternative Investment fee income and although short of his goal he produced a significant loan total of \$ 2,645,000. He needs to continue to increase retail loan production while looking for opportunities for Deposits and Mortgage loan referrals.

OBJECTIVE 2. Achieve 2006 Decathlon Activity Goals and use ProActiv for the timely reporting of all sales and contact activity. Deliver to your client an integrated relationship management plan with a high focus on proactive communication, time lines, responsiveness and accuracy.

Year-End Review	NII	GO	P	VGP	EP
	☐	☐	☐	☒	☐

Comments: Anthony has become our teams Proactive expert and "go to" guy for questions about reporting issues. He is very conscientious about meeting all deadlines and requested activity. I believe Anthony although doing a good job can look for and make additional efforts to sell other banking products and services to his clients.

OBJECTIVE 3. Provide integrated sales & servicing support to WM Team, Banking Region and IRM partners. Utilize tools, such as the WM Profiler form and BSO liquidity report, to create and expand strong relationships with internal referral sources.

Year-End Review	NII	GO	P	VGP	EP
	☐	☐	☒	☐	☐

Comments: Anthony has continually made efforts to develop his internal referral sources. Significant improvement has been made in 2006 with the stability which has occurred in the Greenville BSO team. Anthony should not become discouraged with the slow progress here but must continue to make numerous efforts to develop these relationships and attempt to get their buy in to what Wealth Management is trying to accomplish in 2007.

OBJECTIVE 4. Adhere strictly to Wealth Management segmentation model on all new business. Continue to migrate existing non-Wealth Management accounts to the appropriate segmentation relationship manager and IRM partner. Utilize the WM Client Profile on all referred business and provide Team Director with copies to obtain approvals to provide timely referral credit.

Year-End Review	NII	GO	P	VGP	EP
	☐	☐	☐	☒	☐

Comments: Anthony has done an excellent job of helping to migrate smaller clients out of Wealth Management when appropriate. He should make sure that he uses the WM Client Profile for all of his clients in 2007 in order to be more proactive instead of reactive to client banking and Estate Planning needs which may not produce immediate fee income, but do help to cement the relationship needed to become their trusted advisor

OBJECTIVE 5. Strictly adhere to all policies and procedures and ensure that all activities are conducted within the appropriate bank and regulatory compliance rules and guidelines.

Year-End Review	NII	GO	P	VGP	EP
	☐	☐	☐	☒	☐

Comments: Anthony has done a very good job of complying with all regulatory rules and regulations. When he is in doubt he is quick to ask first prior to acting in an inappropriate manner.

OBJECTIVE 6.

Submit at least one creativity suggestion for consideration in the Airman's Innovation Award, either individually or in conjunction with your team.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☒	☐	☐

Comments:

Anthony submitted 2 ideas in 2006 one of which was chosen as one of 5 WM finalist ideas.

OBJECTIVE 7.

Expand and rekindle external referral sources to include centers of influence and circles of influence.

Year-End Review

NII	GO	P	VGP	EP
☐	☒	☐	☐	☐

Comments:

Anthony being fairly new to the community made a good start in 2005 and 2006, but needs to work even harder on this in 2007 in order to maintain the high sales level he achieved in 2006. Although he had excellent sales numbers in 2006 these goals were met through just a few very large sales and we can not count on similar sales in 2007 occurring. There is a strong need to get a more consistent pipeline which can only come from developing a consistent broad based referral network both in and outside of the bank.

OBJECTIVE 8.

Obtain appropriate training and education to grow knowledge and skill levels. Maintain good generalist knowledge of all the products and services necessary to serve the Wealth Client.

Year-End Review

NII	GO	P	VGP	EP
☐	☒	☐	☐	☐

Comments:

Anthony needs to complete his CFP in 2007 and should work on implementing more of the sales training he received from Canon.

OBJECTIVE 9.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☐	☐

Comments:

Mid-Year Comments For Objectives

Anthony continues to perform the duties of a Wealth Management Advisor in an excellent manner. He needs to continue to develop his sales skills and his referral network in order to maintain and improve upon his current performance. Significant progress has been made to date in developing the Internal Referral network to date in 2006 this needs to continue and focus should be given on external sources as well. He does an excellent job of handling his clients and thinking outside the box when opportunities arise. He should be more aggressive about looking for opportunities for banking products for his clients.

III. PERFORMANCE SUMMARY

Provide an overall summary rating using information from Section I: Organizational Values and Core Competencies and Section II: Objectives including any incentive matrices. This rating should represent a blend of sections I. and II. Carefully study the definitions of ratings at the end of the form prior to completing this section. Comments should include a clear summary of strengths, weaknesses, and supporting information as to how the manager views the employee's total contribution over the last year. Please transfer this overall rating, along with any salary change information, to the HR Change Form for submission to your local HR Field Services office in Human Systems.

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Year End Comments on Overall Performance

Anthony had a very good year in 2006. In particular he is to be commended on his "across the board" results. He had sales in all categories of fee income production. He had a good year in loan production although falling slightly short of goal. In addition he is to be commended for being a leader in the Alternative Investment arena. He needs to continue to develop his referral network both internally and externally in order to maintain this high performance in 2007.

IV. LEARNING AND DEVELOPMENTAL ACTIVITY

A. Summarize any developmental activity during the last 12 months not shown on the Career Profile (attach copy of Career Profile).

Began work on CFP which should be completed in '07. Also took several Canon Sales training courses.

B. Discuss the needs for personal or corporate attention to growth and development in specific skills, behaviors or emphases, noting highest impact areas as higher priority. If schools or classes are recommended, indicate specific expectations. Address each growth opportunity identified in sections I. and II. of this document.

Needs to focus on developing his sales plan in order to generate more leads. Should complete CFP. Also should begin to take some leadership and management courses. Should consider some Public speaking courses/opportunities such as "Toastmasters".

V. CAREER POTENTIAL

Comment on this person's ability to grow in current assignment (recognizing the value of experience and stability and long range potential).

Anthony is a intelligent hard working employee who has great potential. He needs to expand his knowledge of loan and deposit products and work on his public speaking leadership/management skills, and there should be great opportunity to grow with BB&T.

VI. OPTIONAL EMPLOYEE COMMENT OR RESPONSE

VII. GENERAL INFORMATION / CERTIFICATION

Current Position Title Wealth Management Advisor II

Job Grade 15 Salary Range: Min \$ 51,893 Mid-Point \$ 66,165 Max \$ 80,437 Old Salary \$ 56,000

Salary Change Info: New Salary \$ 61,600 Increase \$ 5,600 Increase % 10 New Compa Ratio % 91.3

PERSONAL DEVELOPMENT PLAN RECEIVED BY

(EMPLOYEE SIGNATURE)

(DATE)

ANNUAL CERTIFICATION OF ADHERENCE TO BB&T CODES AND POLICIES (NOT OPTIONAL)

I certify that, as a condition of employment, I have read, understand and will abide by the BB&T Code of Ethics, BB&T's Policies on Non-Discrimination, and the BB&T Policy on Sexual Harassment.

Employee

(SIGNATURE)

(DATE)

BB&T PEI ON DEVELOPMENT PLAN- With Management Advisor

ny R. Mahfood
 JYEE NAME
 lth Management Greenville, SC
 NTER NAME/NUMBER
 Agreement on Plan 2009 (Initials) MGR. EMPL DATE
 PLAN YEAR MGR. EMPL DATE

8-month review (Initials) MGR. EMPL DATE
 Annual Summary by MGR. EMPL DATE
 Summary Reviewed by MGR. EMPL DATE

RATING DEFINITIONS

- NII Needs Immediate Improvement** - This level of achievement is considered to be below the minimum requirements for the position. Individual has difficulty meeting significant job expectations. An immediate and concentrated effort must be made to acquire and utilize an acceptable level of knowledge, skills, and behaviors for the individual to remain in the job.
- GO Growth Opportunity** - This level of achievement can be further developed with experience, effort, training, and coaching. Individual performs in an acceptable way in many aspects, but has an opportunity to grow in others. May experience some difficulty in executing on responsibilities independently.
- P Performer** - This level of achievement is considered to represent solid performance. Individual consistently and reliably meets job expectations and requirements. As the individual gains knowledge and experience, progress is being made in their overall development. Performance at this level is typical in well-managed, high-performance organizations.
- VGP Very Good Performer** - This level of achievement is considered to exceed normal job expectations in many areas. Individual consistently accomplishes complex and difficult parts of the job, often going beyond anticipated results. Employee is making a substantial contribution to the organization.
- EP Exceptional Performer** - This level of achievement is considered to be rare and distinguishes the employee from others. Individual excels in virtually all aspects and has attained a high level of proficiency on a sustained basis. Employee is considered to be a model for excellence and is described as a pacesetter and unique contributor.

I. ORGANIZATIONAL VALUES AND CORE COMPETENCIES

Important: The composite result of the following organizational values and core competencies directly impacts your professional reputation and credibility. The following categories were evaluated using the rating definitions found at the beginning of this form. Definitions for ratings should be reviewed with the employee prior to the discussion.

BB&T VALUES (Intellectual integrity)

- Reality Grounded/Reasoning:** Acts within the context of reality (the facts), as opposed to wishful thinking. Reasons logically from the facts at hand. Clear thinker. Begins with sound premises and draws conclusions in a rational manner.
- Independent Thinker:** Makes rational decisions independently. Thinks creatively. Seeks innovation not to be different, but to be "better." Demonstrates the courage and self-confidence to stand up for beliefs and ideas.
- Productivity:** Committed to taking actions necessary to accomplish mission/goals. Turns thoughts into actions through proper planning, organizing, and execution. Sets priorities effectively and monitors timely completion of work. Provides services to clients in an efficient manner reflecting the value of the relationship. Able to handle multiple tasks and interruptions.
- Justice/Fairness:** Evaluates individuals based on their personal merits, character, and performance, not by irrational criteria such as race, sex, religion, etc. Respects the individual.
- Pride/Ownership:** Exhibits pride in work and accomplishments. Earns positive self-esteem from performing work well. Possesses strong personal goals and accomplishes goals within the context of the work unit and corporate missions. Possesses self-motivation and a strong work ethic including the initiative, energy, and desire to begin and complete assigned tasks. Exhibits personal commitment to, and accepts personal responsibility for, individual and work unit success.
- Teamwork and Mutual Supportiveness:** Acts to achieve agreed upon objectives of the team with respect for fellow employees, while acting in a mutually supportive manner. Displays a willingness to "pitch-in." Supports corporate goals and philosophies.

NII	GO	P	VGP	EP
			X	

NII	GO	P	VGP	EP
			X	

NII	GO	P	VGP	EP
			X	

NII	GO	P	VGP	EP
			X	

NII	GO	P	VGP	EP
			X	

NII	GO	P	VGP	EP
			X	

KNOWLEDGE & PROBLEM SOLVING SKILLS (ability to make decisions and think conceptually)

- Knowledge/Skills:** Possesses knowledge and skills necessary to perform assigned responsibilities in a competent manner. Works without close supervision. For employees with sales responsibilities, possesses adequate product knowledge to meet client needs and support sales process.
- Education/Training:** Acts on growth opportunities and pursues education/training to fill identified gaps. For positions with a specified University Certification Program (UCP) curriculum, the employee is making appropriate strides toward completing the necessary coursework within the prescribed time period.

NII	GO	P	VGP	EP
			X	

NII	GO	P	VGP	EP
		X		



9. **Problem Solving/Judgment:** Identifies problems in a timely manner. Gathers and analyzes information skillfully, sorting relevant from irrelevant information. Grasps essentials of complex issues, develops appropriate solutions, and initiates action. Exhibits sound judgment.

NI	GO	P	VGP	EP
		X		

COMMUNICATION / INFLUENCE

10. **Communication Style:** Communicates in an open, candid, clear, and consistent manner. Deals effectively with internal/external clients and other business relationships.
11. **Listening Skills:** Listens effectively and probes for new ideas.
12. **Diplomacy:** Influences others with or without direct authority. Uses facts and rational arguments to influence and persuade.
13. **Negotiating/Closing:** Can make things happen, negotiate, and "make a deal." Recognizes business opportunity and seizes it.

NI	GO	P	VGP	EP
		X		

NI	GO	P	VGP	EP
		X		

NI	GO	P	VGP	EP
		X		

NI	GO	P	VGP	EP
			X	

QUALITY & CLIENT FOCUS

14. **Work Quality:** Produces high quality work and is attentive to detail and accuracy.
15. **Process Improvement:** Continually evaluates, recommends, or implements process/system improvements. Accepts and handles change effectively.
16. **Attendance:** Displays promptness and good attendance.
17. **Client Service Delivery:** Follows BB&T's *Perfect Client Experience Behaviors* in greeting and servicing clients while performing daily responsibilities. Seeks to understand internal/external client needs and solicits feedback to enhance service quality and establish relationships. Practices responsive, reliable, empathetic, and competent client service.

NI	GO	P	VGP	EP
			X	

NI	GO	P	VGP	EP
		X		

NI	GO	P	VGP	EP
			X	

NI	GO	P	VGP	EP
			X	

SALES BEHAVIORS/PROCESS

18. **Sales Behaviors:** Follows established sales behaviors (Decathlon or other) using agreed upon sales techniques. Achieves necessary contacts per day including face-to-face calls. Profiles clients as appropriate. Attends and participates in sales meetings. Actively participates in sales campaigns.
19. **Sales Process:** Executes on established sales process (Store Ownership, Consultative Sales, or other) maintaining proficiency in contact management, call execution, new household acquisition, client service and retention, and Integrated Relationship Management (IRM). Delivers on BB&T's value proposition.
20. **Sales System Utilization:** Utilizes sales management system (ProActive, Retail Contact Mgmt, or other) as appropriate to include contact management, sales and pipeline management, referrals, and relationship management. If appropriate for position, utilizes "Create, Move Along, Close Report."
21. **IRM Relationships (referral partners):** Develops and maintains effective relationships with IRM partners. Attends IRM meetings and events, and includes IRM partners as appropriate. Effectively refers and receives referrals from IRM partners.
22. **Community Involvement:** Supports BB&T mission by participating in charitable/civic organizations and events as appropriate. Seeks out sales and referral opportunities as appropriate.
23. **Sales Coaching (required for team leaders, mentors, etc.):** Provides coaching and feedback to develop team members, peers, and/or proteges to fullest potential. Shares timely and objective feedback aimed at improvement on a "real-time," immediate basis.

NI	GO	P	VGP	EP
			X	

NI	GO	P	VGP	EP
			X	

NI	GO	P	VGP	EP
		X		

NI	GO	P	VGP	EP
		X		

NI	GO	P	VGP	EP
		X		

NI	GO	P	VGP	EP

OPTIONAL

24. **Behavior/Skill/Competency:** _____
(To be defined by manager)

NI	GO	P	VGP	EP

Mid-Year Comments For Organizational Values and Core Competencies

Anthony continues to be a great asset to our team. He is a hard worker who takes great pride in his work and is an independent thinker, who is grounded in reality. He continues to show improvement in many areas particularly when weaknesses are pointed out to him. He can continue to work on helping to make others on his team to be successful in attaining their goals as well as focusing on meeting his own goals. He has an excellent working knowledge of Investment related issues, and should strive to increase his knowledge in both lending and Trust/fiduciary issues so that he will be prepared to move on to the next level which will require this. His client focus is I believe his greatest strength and the primary reason for the success he has had to date. He should be careful however, that this strength does not become a weakness as he deals with other teammates and IRM partners whom he also need to work well with in order to meet his clients needs. The quality of his work is above average, he is quick to organize and respond to whatever challenges/tasks which are laid in front of him. Again he needs to be careful that this strength does not cause other problems as sometimes he will respond so quickly that he has not given the issue the careful thought which it might warrant. Finally his sales behaviors have been excellent and shows in the excellent year he is enjoying at this time. His hard work continues to pay off for him and our team and I am very excited to have the opportunity to work with him and watch his career grow.

II. OBJECTIVES/RESULTS

Attach Incentive Matrix Reflecting Ratings and Comments For Incented Positions In Banking Network, Lines of Business, Other Business Unit Plans, and Executive Incentive Participants.
(Use Additional Objectives Below as Necessary)

For All Other Positions, Use Objectives Below To Assess Results.

RESULTS (For Incented Positions in Banking Network, Lines of Business, etc.)

25. Incentive Plan Performance: Individual performs at an acceptable level in assigned incentive plan, meeting or exceeding goals in most areas (attach plan results/matrix).

NH	GO	P	VGP	EP
			X	

List agreed upon objectives directly from the planning process, including the indicators of performance. Indicate results by checking appropriate block and comment as necessary. See front page for ratings.

OBJECTIVE 1. Achieve goals for fee based revenue \$ 350,000, loans \$ 3,250,000 and deposits \$ 7,000,000. Fee based revenue sales should be broad and include Asset Management, S&S, Investment Services, Financial Planning, Insurance and Mortgage. Bring in at least 1 new Wealth Management household per month.

Year-End Review

NH	GO	P	VGP	EP
			X	

Comments: Anthony achieved or exceeded almost every one of his goals in 2009. He attained 134% of his FBR goal with a total of \$486,968. His deposits were at 258% of goal or \$ 18,081,988. Loans was the only area he fell short of his target bringing in new loans in the amount of \$ 1,355,000 vs. a goal of \$ 3.25 Million. He had sales in all areas possible for new FBR. Included in that total was a banner year in Financial Planning with \$ 54,000 in FP revenue. He fell just short of the goal of one new HH per month with 9 for the year.

OBJECTIVE 2. Be active in the fee based financial planning process by engaging the Financial Planning Strategist with qualified Wealth Management clients/prospects. Deliver a minimum of 4 financial plans to clients and prospects and a minimum of \$14,000 in collected planning fees. Actively work with the FPS and appropriate IRM partners to implement recommendations from the financial plan; entering and tracking all opportunities in ProActiv.

Year-End Review

NH	GO	P	VGP	EP
			X	

Comments: Anthony exceeded expectations in planning for 2009 with \$ 54,000 in planning revenue. This was largely due to an emphasis on Business Succession plans. Anthony had a total of 6 planning engagements in 2009 which resulted in the great FBR. He should not only continue to cultivate Business Succession Plans in 2010 but also look for ways to increase penetration into his current book of clients. He and Mike our FPS have a great working relationship and continue to mine the plans for new business opportunities.

OBJECTIVE 3. Implement and execute on the UMA Investment Platform by aggressively marketing the investment solution to Wealth Management clients and prospects. Actively participate in the transition of existing WM clients to the UMA platform by working with the RPM's to help provide a smooth conversion.

Year-End Review

NH	GO	P	VGP	EP
			X	

Comments: Anthony did an excellent job in 2009 of implementing the new WMIP and transitioning his book of clients to the new process and new fee schedule. This was accomplished with only minimal loss of existing clients due to the strong relationships which Anthony has developed with his book of clients.

OBJECTIVE 4. Achieve 2009 Decathlon Activity Goals and use ProActiv for your client contact plan, recording 13 Issues information, referral activity, sales, pipelines and future contacts; a minimum of 20 contacts (75% of those being A contacts)/5 face to face contacts/3 outbound referrals/2 inbound referrals/6 planned contacts per week. Deliver to your client an integrated relationship management plan with a high focus on proactive communication, time lines, responsiveness and accuracy.

Year-End Review

NH	GO	P	VGP	EP
			X	

Comments: Anthony averaged 26.1 contacts per week during 2009. His planned contacts per week averaged 6.6. Outbound referrals were 2 per week, while inbound was .7. He is a believer and user of Proactive to schedule his work and this discipline I believe plays a big part in his success.

OBJECTIVE 5. Provide integrated sales & servicing support to WM Team, Banking Region and IRM partners. Follow up on referrals in a timely manner and provide prompt feedback to all referral sources. Utilize tools such as the Wealth Management Capabilities Pitchbook and Referral Rewards to create and expand strong relationships with internal referral sources. Utilize the Referral Rewards process as appropriate to provide timely referral credit to banking partners.

Year-End Review

NH	GO	P	VGP	EP
		X		

Comments: Anthony has done all of this however with greater cooperation from his IRM partners this is an area which could be greatly enhanced and developed in 2010. Not all under his control, but keep plugging away and look for opportunities.

OBJECTIVE 6. Adhere strictly to Wealth Management segmentation model on all new business. Continue to migrate existing non-Wealth Management accounts as well as prospects to the appropriate segmentation relationship manager and IRM partner. Actively support the migration of accounts to SASG.

Year-End Review

NII	GO	P	VGP	EP
			X	

Comments: Anthony has been very diligent to bring in PFS whenever and wherever possible. He is a strict adherent to the segmentation model.

OBJECTIVE 7. Execute on all Marketing and sales strategies (Marketing Lead Lists, etc) that may be important to the division's growth and profitability. Execute on the Wealth Management Sales Model which should include a consistent focus on Financial Planning, consultative selling using the 13 issues to deliver depth and breadth of products and services, and utilizing the Legacy Banking package. This process should be outlined and updated in the WMA's business plan. Schedule at least one joint call per month with your Team Director.

Year-End Review

NII	GO	P	VGP	EP
		X		

Comments: Anthony does a good job of looking for all opportunities to sell and cross-sell to a client. He needs to continue to look for opportunities to schedule joint calls with the Team Director. In 2010 there is a need to dig deeper into his top relationships for additional business. Narrow the number of relationships he is focused upon to 55 and work those until we are sure we have done all we can for those clients and then look to develop even larger ones. Ask for referrals from those clients who are happy with us.

OBJECTIVE 8. Submit at least one creativity suggestion for consideration in the Chairman's Innovation Award/Wealth Management Execution and Innovation Award, either individually or in conjunction with your team.

Year-End Review

NII	GO	P	VGP	EP
		X		

Comments: Anthony submitted his one idea.

OBJECTIVE 9. Expand and rekindle external referral sources to include centers of influence and circles of influence; as well as asking for introductions from clients. This should be an integral part of the business plan.

Year-End Review

NII	GO	P	VGP	EP
		X		

Comments: Anthony needs to continue to expand his outside community involvement in order to uncover other opportunities for referrals. He should continue to ask his existing base of clients for referrals, his clients think highly of him and he should use that to his advantage to develop more leads.

OBJECTIVE 10. Obtain appropriate training and education to grow knowledge and skill levels. Maintain good generalist knowledge of all the products and services necessary to serve the Wealth Client. Complete all assigned learning center courses in a timely manner.

Year-End Review

NII	GO	P	VGP	EP
		X		

Comments: Anthony has taken all mandatory courses within BB&T surrounding his core competency. He should continue to have as a goal to get his CFP and also look for opportunities to take any and all management/leadership courses which are offered by BB&T University.

OBJECTIVE 11. Strictly adhere to all policies and procedures and ensure that all activities are conducted within the appropriate bank and regulatory compliance rules and guidelines.

Year-End Review

NII	GO	P	VGP	EP
		X		

Comments: Anthony has continued to adhere to all policies and procedures regarding his Investment, Insurance and lending activities as well as adhering to all Patriot Act issues for the bank.

Mid-Year Comments For Officer

Anthony is experiencing a stellar year through the first half of 2009. He is well ahead of () in bringing in FBR and Deposits. He is slightly behind plan on Financial Plans and only lags significantly his loan goal. He has made sales in all categories which we are measured in. This effort was recognized by his being named Sterling performer for second quarter of 2009, and the only category keeping him from being 'best of the best' was the new loan production numbers. I look forward to seeing what he will do during the second half of the year. He has done a good job at meeting with his existing clients and raising their fees to the new WMIP pricing model, with only a handful of clients still to meet with. During this year he has attended FARR and also met with me to go over his Caliper IDG to discuss ideas, while maintaining his relationship with his internal mentor Mark Maraffi. Anthony is a shining example of someone who follows our sales approach by using Proactive to as full of an extent as is possible. He has made significant inroads into the Greenville BSO team which has not been easy. He still needs to develop more community contacts and greater confidence in order to take his sales to the next level by not relying on internal referral sources, but also developing an external source of leads to go along with the internal ones.

III. CAREER POTENTIAL

Comment on this person's ability to grow in current assignment (recognizing the value of experience and stability and long range potential). Discuss career progression, as appropriate, focusing on ability, knowledge, experience, and engagement (as may be more fully discussed in Section IV.). Employees may wish to discuss any geographic preferences or career directional shifts.

Anthony does an excellent job of following all Wealth Management guidelines for being a successful WMA. He has areas where he can continue to develop such as using the 13 issues and the pitch book as well as developing more community contacts. In addition it would be beneficial for him to do more public speaking in front of large groups, which will be necessary to be successful at the 'next level'. He should avail himself of all leadership/management and public speaking courses offered both internally by BBB&T University as well as outside the bank.

IV. PERFORMANCE SUMMARY TO INCLUDE DEVELOPMENTAL RECOMMENDATIONS

Provide an overall summary rating using information from Section I: Organizational Values and Core Competencies, Section II: Objectives/Results (including any Incentive matrices), and Section III: Career Potential. This rating should represent a blend of sections I., II., and III. Carefully study the definitions of ratings at the beginning of the form prior to completing this section. Multiple ratings of NII and/or GO, or a singular NII on a behavior or objective critical to the role, should lead to an overall rating no higher than GO. Comments should include a clear summary of strengths, weaknesses, and supporting information as to how the manager views the employee's total contribution over the last year. The manager should provide clear developmental recommendations. Please transfer this overall rating, along with any salary change information for non-officers, to the HS Data Form for submission to HS Payroll & Operations. For officers, the overall rating and salary information should be keyed to the online "Compensation Center."

NII	GO	P	VGP	EP
			X	

Year-End Comments on Overall Performance and Potential to Include Developmental Recommendations

Summary Comments on Overall Performance and Potential

Discuss individual and/or business unit performance:

Anthony played a vital and important role in the success of the team in 2009. He was a leader in all areas of sales as well as in getting his clients converted to the WMIP and new fee schedules.

Summary of strengths:

Persistence, adherence to the model and client service

Summary of weaknesses:

Public speaking

Developmental Coaching (include growth and attention to specific skills, behaviors, or results noting highest impact areas)

Do more (list/explain as appropriate):

Community Involvement and developing of COI's

Do less (list/explain as appropriate):

Continue to (list/explain as appropriate):

Delegate to associates when appropriate

Give attention to (list/explain as appropriate):

Education/learning to consider (list specific internal classes, FARR workshops, banking schools, etc. as appropriate for continued growth and development):

Leadership, Management and Public speaking courses

V. OPTIONAL EMPLOYEE COMMENT OR RESPONSE

VI. GENERAL INFORMATION / CERTIFICATION

Current Position Title Wealth Management Advisor II

Job Grade 15 Salary Range: Min \$ 52,961 Mid-Point \$ 67,526 Max \$ 82,091 Old Salary \$ 72,999.96

Salary Change Info: New Salary \$ 74,700 Increase \$ 1,700.04 Increase % 2.32 New Compa Ratio % 110.62%

PERSONAL DEVELOPMENT PLAN RECEIVED BY

(EMPLOYEE SIGNATURE)

(DATE)

ANNUAL CERTIFICATION OF ADHERENCE TO BB&T CODES AND POLICIES
(NOT OPTIONAL)

I certify that I have read the BB&T Code of Ethics and I agree to abide by the provisions of the Code as a part of my employment obligations owed to BB&T. I have checked the appropriate statement below to indicate my compliance with the Code:

☐ I am in compliance with the Code of Ethics.

☐ Except as noted below, I am in compliance with the Code of Ethics.

☐ Approved exceptions: Describe and note terms below:

I further certify that I have read the BB&T Policies on Non-Discrimination and Harassment and I agree to abide by the provisions of such policies as a part of my employment obligations owed to BB&T.

Employee

(SIGNATURE)

(DATE)

BB&T PERSONAL DEVELOPMENT PLAN - Wealth Management Team Director



Ross Walters

EMPLOYEE NAME

6-month Review (Initials)

Greenville SC Wealth Management Team

CENTER NAME/NUMBER

Agreement on Plan 2006 (Initials)

PLAN YEAR

MGR.

EMPL.

DATE

Annual Summary by

Summary Reviewed by

MGR.

EMPL.

DATE

MANAGER

MANAGER'S SUPERVISOR

DATE

DATE

I. ORGANIZATIONAL VALUES AND CORE COMPETENCIES

Important: The composite result of the following organizational values and core competencies directly impacts your professional reputation and credibility. The following categories were evaluated using the rating definitions found at the back of this form. Definitions for ratings should be reviewed with the employee prior to the discussion.

BB&T VALUES

- Reality Grounded/Reasoning:** Acts within the context of reality (the facts), as opposed to wishful thinking. Reasons logically from the facts at hand. Clear thinker. Begins with sound premises and draws conclusions in a rational manner.
- Independent Thinker:** Makes rational decisions independently. Thinks creatively. Seeks innovation not to be different, but to be "better." Demonstrates the courage and self-confidence to stand up for beliefs and ideas.
- Productivity:** Committed to taking actions necessary to accomplish mission/goals. Turns thoughts into actions through proper planning, organizing, and execution. Sets priorities effectively and monitors timely completion of work. Provides services to clients in an efficient manner reflecting the value of the relationship. Able to handle multiple tasks and interruptions.
- Attendance:** Displays promptness and good attendance.
- Justice/Fairness:** Does not discriminate on race, gender, age, disability, nationality, religion, etc. Acknowledges superior performance. Treats everyone with dignity, trust, and consideration. Respects the individual.
- Pride/Ownership:** Exhibits pride in work and accomplishments. Earns positive self-esteem from performing work well. Possesses strong personal goals and accomplishes goals within the context of the work unit and corporate missions. Possesses self-motivation and a strong work ethic including the initiative, energy, and desire to begin and complete assigned tasks. Exhibits personal commitment to, and accepts personal responsibility for, individual and work unit success.
- Teamwork and Mutual Supportiveness:** Acts to achieve agreed upon objectives of the team with respect for fellow employees, while acting in a mutually supportive manner. Displays a willingness to "pitch-in." Supports corporate goals and philosophies.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

PROBLEM SOLVING & DECISION MAKING SKILLS

- Knowledge/Skills:** Possesses knowledge and skills necessary to perform assigned responsibilities in a competent manner. Acts on growth opportunities and pursues education/training to fill identified gaps. Works without close supervision.
- Problem Solving:** Identifies problems in a timely manner. Gathers and analyzes information skillfully, sorting relevant from irrelevant information. Grasps essentials of complex issues, develops appropriate solutions, and initiates action.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

INTERPERSONAL SKILLS

- Communication Style:** Communicates in an open, candid, clear, and consistent manner.
- Listening Skills:** Listens effectively and probes for new ideas.
- Diplomacy:** Influences others with or without direct authority. Uses facts and rational arguments to influence and persuade.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

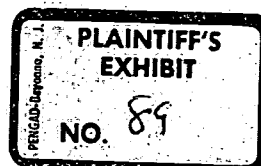
NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

QUALITY & CLIENT SERVICE ORIENTATION

- Work Quality:** Produces high quality work and is attentive to detail and accuracy.
- Process Improvement:** Continually evaluates, recommends, or implements process/system improvements. Accepts and handles change effectively.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐



15. Client Service Delivery: Follows BB&T Gold Seal Client Service Standards of Excellence in servicing and servicing clients while performing daily responsibilities. Seeks to understand internal/external client needs and solicits feedback to enhance service quality and establish relationships.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

16. Telephone Skills: Answers telephone using BB&T's Telephone Answering Guidelines. Maintains updated phone mail messages. Returns calls at earliest possible convenience.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

PERSUASIVENESS/SALES (required for employees with sales responsibilities; optional for others)

17. Sales Communication Skills: Deals effectively with internal/external clients and other business relationships.
18. Negotiating/Closing: Can make things happen, negotiate, and "make a deal." Recognizes business opportunity and seizes it.
19. Product Knowledge: Possesses adequate product knowledge to meet client needs and support sales process.
20. Sales Behaviors: Follows Decathlon or other established sales process, using agreed upon sales techniques and behaviors.
21. Sales Goals: Meets agreed upon sales goals on a consistent basis.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

LEADERSHIP (applies to employees with managerial and leadership responsibilities)

22. Vision/Motivation: Develops and communicates a clear vision and direction for assigned unit/organization. Inspires and energizes others to commit to vision. Leads by example.
23. Forward Thinking: Stretches horizons and challenges paradigms. Creates and manages real and positive change.
24. Participative Management: Involves the correct individuals in the decision-making process to ensure all important "inputs" are considered. Facilitates consensus agreement as appropriate.
25. Team Builder: Selects and retains talented people. Encourages training and education. Constant interest in learning.
26. Coaching: Provides coaching and feedback to develop team members to fullest potential. Shares timely and objective feedback with assigned staff, including constructive feedback aimed at improvement. Sets objectives and conducts mid-year and year-end formal reviews on a timely basis. Inspects what is expected. For managers with sales responsibilities: Provides sales coaching and feedback on a "real-time", immediate basis.
27. Delegation/Empowerment: Delegates whole tasks and empowers team to maximum effectiveness.
28. Justice/Fairness (leadership aspect): Evaluates and rewards employees objectively. Differentiates in the recognition of competency, performance, and character. Fully utilizes diversity of team members to achieve business unit success. Willing to make and act on difficult/tough decisions.
29. Corporate Perspective: Systems thinker with a cross-functional perspective. Considers global/corporate impact of decisions and actions. Communicates this perspective to team members.
30. Quality/Client Service Leadership: Creates client service mindset throughout unit/organization. Inspires and demonstrates a passion for excellence in every aspect of work. Holds regularly scheduled service meetings. Emphasizes use of agreed upon service techniques and follows up to ensure proper execution.
31. Sales Leadership (required for managers with sales responsibilities): Champions sales effort throughout unit/organization. Holds routine sales meetings, "Big 5's", objections clinics, etc. as necessary to support sales process and maximize effectiveness of sales efforts. Serves as a role model producer.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☐	☒

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

OPTIONAL

32. Behavior/Skill/Competency: _____
(To be defined by manager)

NI	GO	P	VGP	EP
☐	☐	☐	☐	☐

Mid-Year Comments For Organizational Values and Core Competencies

Ross is performing at a level of performer or better in all values and core competencies. Ross continues to show particular strength in the areas of independent thinking, productivity, pride/ownerships, teamwork and sales leadership. Taking his team to the next level in 2007 will test Ross's coaching and sales management skills as they have the potential to be a leading team in our group and the division.

II. OBJECTIVES

Attach Incentive Matrix Reflecting Ratings and Comments For Incented Positions In Banking Network, Lines of Business, Other Business Unit Plans, and Executive Incentive Participants.
(Use Additional Objectives Below as Necessary).

For All Other Positions, Use Objectives Below To Assess Results.

RESULTS (For Incented Positions In Banking Network, Lines of Business, etc.)

33. Incentive Plan Performance: Individual performs at an acceptable level in assigned incentive plan, meeting or exceeding goals in most areas (attach plan results/matrix).
Ross achieved 125 points on his Sterling Matrix achieving target or better points in all categories, except Credit Scorecard, which represents very good performance.

TD	GO	P	VGP	EP
☐	☐	☐	X	☐

List agreed upon objectives directly from the planning process, including the indicators of performance. Indicate results by checking appropriate block and comment as necessary. See back page for ratings.

OBJECTIVE 1. Achieve the revenue and expense plan, loan and deposit growth goals, future fee appointment goal and quality control goals for your team.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	X	☐

Comments:

Total adjusted Non Interest Income was \$3,314MM \$98,000 (2.8%) short of plan but this did represent year over year growth of \$128,000 or 4%. YOY growth was diminished by significant one time IRM sales and revenue in 2005. Wealth Management Income was \$2,657MM, \$13,000 (0.5%) below plan but represented \$479,000 or 22%, very solid YOY growth rate in this important area. Mortgage and Scott and Stringfellow revenue was significantly over plan in 2006 with very good YOY growth also, while Financial Planning Fees and Insurance revenue were areas of weakness.
Total adjusted Non Interest Expense was \$1,168MM; well below plan by \$79,000.
Loan and deposit production fell well short of goal at \$4,152MM in loans and \$1,746MM in deposits. The team will need to be particularly mindful of pricing and documentation exceptions that impact the Credit Scorecard.
Fee Based Revenue Sales were \$1,379,261 to a minimum standard of \$900,000 representing an average of \$275,852 per producer. This was very strong overall performance. Ross had outstanding personal production as well of \$388M placing him in the top 5 of TD production and 9th in team production.
Mix of Business was very solid with all categories represented and Asset Management representing 82%.
Assets Under Management grew to \$396,307MM representing strong 20% growth.
Future Fee Production was \$77,496MM to a goal of \$60,000MM.
New Households added in 2006 were 67 to a minimum standard of 60.
Financial Planning production and activities were solid in 2006 with 73 Financial Planning households and \$1,175MM FBR assists. Ross had the top performing Financial Planner on his team in 2006 and Clark is one of the most technically competent PPS's in the division. The challenge for Ross and Clark in 2007 will be to leverage that talent and experience to do more fee based planning and assist the WMA's in recognizing and capitalizing on more and larger planning opportunities.
Insurance Referrals generated \$25,000 in new revenue in 2006 but overall referral activity was good with 21 Life and 31 P&C referrals. Opportunity exists to turn referrals into more sales.

OBJECTIVE 2. Participate in the regional management level decisions of your WM Region on an active and vocal basis.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	X	☐

Comments:

Ross gives solid feedback that adds value to our group and the group director. He participates in discussions and supports the initiatives of the group and the division. Ross is the most experienced Team Director in our group and I value his contributions and leadership. I will count on Ross to provide peer support, guidance and encouragement to other TD's in our group as they develop and grow in their new role at BB&T and in Wealth Management.

OBJECTIVE 3. Provide integrated sales & service leadership to your WM Team, as well as Private Banking Managers and IRM partners. Provide leadership for initiatives designed to achieve success in achieving goals for new Wealth Management households, BSO liquidity pipeline and other top-line revenue growth projects.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross integrates the Decathlon process on his team including sales meetings and use of Proactiv. Dedicating 45-60 minutes a week to sales meetings focused on commitments/debriefs and the quality and quantity of sales activity (retain, expand, attract) will be critical to take the Greenville team to the next level. Ross does a very good job of building strong working relationships with his RP, PB manager and IRM partners. He has made good progress in working with the new Scott and Stringfellow leadership in his market and takes an active role working with other IRM partners. He has the confidence of his RP and frequently participates in regional meetings and other activities. He has worked hard to overcome the challenges he faced with turnover in his region in almost all lines of business in 2006 and is building relationships that will benefit the team in 2007. Ross is also actively engaged in civic and leadership roles outside of the bank and sets an example for his team in that regard. Ross took a leadership role in the introduction and delivery of Alternative Investments and closed some significant business in 2006. I can count on Ross to support division initiatives such as Legacy Banking, BSO liquidity leads, etc. as well as provide constructive feedback on the initiatives. Ross worked with his WMA's to develop team initiatives such as the Wealth and Commercial team presentation.

OBJECTIVE 4. Adhere strictly to Wealth Management segmentation model. Continue to lead the migration of existing non-Wealth Management accounts to the appropriate segmentation Relationship Manager and IRM partner. Conduct monthly rounds to review referred WM Profiles to ensure that referral resources understand WM Client definition and receive appropriate referral credit.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross's team does a very good job of working within the defined WM segment and understands its importance in their ability to focus on bringing in and servicing larger relationships. Continued diligence in this area is important and random inspection should be part of the normal operating plan. Regular review and inspection of the 13 WM Issues and Profiles will also ensure that we are working within our segment and making appropriate referrals to Private Banking but also aid in coaching the WMA's. Continued efforts and strategies focused on the CE's and BSO's will be critical. Migration under current parameters has taken place

OBJECTIVE 5. Provide leadership to ensure that all policies and procedures are strictly adhered to and that all team activities are conducted within the appropriate bank and regulatory compliance rules and guidelines.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross's team does a very good job in this area scoring very high marks on the quality control goals for the team. I encourage Ross to utilize the GSPTS as a resource for his PTS staff. It will be important to closely monitor the responsibilities of the PTS staff so that compliance and attention to detail does not slip with their increased account load.

OBJECTIVE 6. Be involved in at least one Chairman's Innovation Award recommendation for 2006, either individually or in conjunction with your team.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross's team submitted a number of CIA recommendations for 2006.

OBJECTIVE 7. Be actively involved in the salary administration process for 2006, insuring "justice" on how ratings are given and salary dollars are allocated.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross provided good feedback during the PDP process and I can always count on him to actively advocate for his team during the salary administration process.

OBJECTIVE 8. Be a coach and counselor to employees within your team to ensure their success. Team members. Le. example in areas of sales, client service and delivery. Participate in joint calls with all WMA's, an integrated relationship management plan for your clients.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments: Ross did an excellent job of raising his team's sales performance in 2006. Even as his WMA's gain more experience and continue to increase production, he will need to consistently coach and mentor and go on joint calls. Clearly Ross leads by example as evidenced by his own quality portfolio and personal sales results. Ross's tenure and experience in this business is a strong example to his team. Regularly scheduled coaching sessions with his WMA's were held and I encourage Ross to continue that in 2007 along with informal coaching to improve consistency and performance.

OBJECTIVE 9. Be responsible for employee retention and maintain an acceptable employee turnover rate. Maintain a network and pipeline of prospective employees so that vacated positions within your team may be filled quickly and efficiently.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments: Ross continues to do a very good job in this area as evidenced by no unplanned turnover on his team again in 2006. He handled Frank Maybank's transition effectively at year end with no evident client impact. A challenge and opportunity will be to take advantage of Frank's continued employment contract. He will need to handle a non-performing WMA this year however and Ross has already identified and addressed the issues and is working on an action plan. Maintaining an active pipeline of candidates is crucial.

Mid-Year Comments For Objectives

09/13/06 Ross still has a fairly young and inexperienced team and with the exception of Don, has been together since the inception of WM. Ross's team has faced challenges this year with the significant turnover throughout the region in almost all lines of business. Ross's team has been the constant and he is to be commended for that. Ross has done a good job of integrating himself at all levels of the Region, with the new RP on down.

Objective 1 As of June 30, the Greenville teams Total Revenue was \$1,562M, unadjusted, and under its plan by just \$30M. While YOY growth is down 7%, this is due to a significant insurance sale in the first half of last year. Wealth Management income is over plan by \$77M or 6% above plan with a solid 33% growth rate YOY. Total non-interest expenses are within threshold of plan after adjustments.

Loan production is at \$2,345M to a YTD goal of \$4,500M and DRL scorecard rating is 3.13. Ross's team has solid performance in future fees production with \$42.5MM to a YTD goal of \$30MM.

Ross's group has completed 32 financial planning modules. Ross has one of the most capable FPS's in WM on his team and would like to see this team set the standard in fee based planning and planning activity overall.

The team has acquired 45 new households through June to a minimum goal of 1/WMA/month.

Fee based revenue sales of \$456,000 to a YTD goal of \$450,000 represents good performance. The team's mix of business is 17% insurance, 1% investment services, 14% Scott and Stringfellow and 69% asset management. Assets under management have grown from \$321MM to \$337MM YTD. Proactive contacts are good and consistent.

Objective 2 - Ross gives solid feedback which adds value to our group and the group director. He participates in discussions and supports the initiatives of the group and the division.

Objective 3 - Ross integrates the Decathlon process including sales meetings and the appropriate use of Proactiv. Weekly debriefs should also be regularly employed. A systematic inspection of the 13 WM issues spreadsheets and profiles will also aide in organic growth. Each of these processes will grow top line revenue and lead to increased client retention. Ross has taken an active role in the region he supports and with the appropriate wealth partners. Ross continues to do a very good job of developing strong working relationships with the RP and the Private Banking Manager. Ross can be counted on to support division initiatives, such as the introduction of alternative investments, as well as develop and implement many on his own team. Ross always takes advantage of opportunities to tell the Wealth Management story which is vital to our continued success.

Objective 4 - Ross's team is working within the defined segment and bringing in larger relationships. Continued diligence in this area is important and random inspection should be part of the normal operating plan. Migration under the current parameters has taken place.

Objective 5 - In conjunction with managing the sales process, Ross is cognizant of our fiduciary responsibilities. Since Ross made the decision to eliminate a PTS position early this year his 2 other PTS's have taken on additional account loads. While they are very capable it will be important that Ross pay close attention to the reports, reviews, etc. related to their accounts and other responsibilities to ensure that all policy and regulatory guidelines are followed and adhered to. A close working relationship with the GSPTS, Jerry Lane, will help in this process. It is just as critical that Ross abide by the Investment Services policies and procedures as well as support the policies and procedures on his team. As Team Director, Ross sets the example for his WMA's to follow. It is

important that Ross have good communication and open dialogue with Compliance in order to operate effectively, profitably and compliantly within our model.

Objective 6 – Ross should work with his team to identify at least one CIA recommendation for 2006. This will be due in the 4th quarter.

Objective 7 – Ross provided good feedback during the 2006 PDP period. He will be counted on to do the same in 2007 along with fairly and justly allocating salary dollars.

Objective 8 – Ross continues to be a strong coach and reflects all the key attributes which include knowledge of the job requirements, accountability and attention to detail. The key to quality coaching is the appropriate level of informal and standardized interaction. I encourage Ross to continue his standardized calendared sessions. A standard format where sales pipelines, activities, and goals are inspected along with tactics for retain, expand, and attract as his WMA's grow their business will add consistency and performance. Ross leads by example with \$185M in personal production YTD. 93% of Ross's personal production is in Asset Management.

Objective 9 – Employee retention has been remarkable on Ross's team. He did make the decision to displace a senior employee on the team this year that was not performing and who was impacting the rest of the team in a negative way. Ross was able to deal with that tough issue with very little consequence. Appropriately handling Frank Maybank's departure at year end will be important to client retention. Even though Ross does not have vacancies, continuing to talk to potential candidates should be part of the ongoing action plan.

Priorities for the remainder of 2006 –

1. Increase financial planning fees
2. Execution, inspection and coaching of the 13 Wealth Management issues
3. Increase loan production
4. Work to have alternative investment strategies introduced as appropriate

III. PERFORMANCE SUMMARY

Provide an overall summary rating using information from Section I: Organizational Values and Core Competencies and Section II: Objectives including any incentive matrices. This rating should represent a blend of sections I. and II. Carefully study the definitions of ratings at the end of the form prior to completing this section. Comments should include a clear summary of strengths, weaknesses, and supporting information as to how the manager views the employee's total contribution over the last year. Please transfer this overall rating, along with any salary change information, to the HR Change Form for submission to your local HR Field Services office in Human Systems.

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Year End Comments on Overall Performance

Ross and the Greenville team had very strong results in 2006 which represented solid performance across many areas. They made significant improvements over last year's results and are poised to do very well in 2007. Ross's dedication to the sales process, coaching and accountability are key components of his success. His ability to build relationships in the region has contributed to his achievements. He has effectively dealt with difficult personnel issues and made hard decisions while retaining key employees on his team.

In recognition of Ross's leadership and success he will be promoted to Team Director II. Ross is a key contributor to our group and the division. I personally appreciate his contributions and his support of me as I transitioned into my new role in 2006.

IV. LEARNING AND DEVELOPMENTAL ACTIVITY

A. Summarize any developmental activity during the last 12 months not shown on the Career Profile (attach copy of Career Profile).

B. Discuss the needs for personal or corporate attention to growth and development in specific skills, behaviors or emphases, noting highest impact areas as higher priority. If schools or classes are recommended, indicate specific expectations. Address each growth opportunity identified in sections I. and II. of this document.

V. CAREER POTENTIAL

Comment on this person's ability to grow in current assignment (recognizing the value of experience and stability and long range potential).

VI. C ANNUAL EMPLOYEE COMMENT OR RESPONSE

VII. GENERAL INFORMATION / CERTIFICATION

Current Position Title Wealth Management Team Director I

Job Grade 19 Salary Range: Min \$ 77,505 Mid-Point \$ 98,821 Max \$ 120,137 Old Salary \$ \$101,076

Salary Change Info: New Salary \$ 106,130 Increase \$ 5,054 Increase % 5 New Compa Ratio % 107.4

PERSONAL DEVELOPMENT PLAN RECEIVED BY

Ross Walter
 (EMPLOYEE SIGNATURE)

14/6/07
 (DATE)

ANNUAL CERTIFICATION OF ADHERENCE TO BB&T CODES AND POLICIES
 (NOT OPTIONAL)

I certify that, as a condition of employment, I have read, understand and will abide by the BB&T Code of Ethics, BB&T's Policies on Non-Discrimination, and the BB&T Policy on Sexual Harassment.

Employee

Ross Walter
 (SIGNATURE)

14/6/07
 (DATE)

RATING DEFINITIONS

- NII **Needs Immediate Improvement** - This level of achievement is considered to be below the minimum requirements for the position. Individual has difficulty meeting significant job expectations. An immediate and concentrated effort must be made to acquire and utilize an acceptable level of knowledge, skills, and behaviors for the individual to remain in the job.
- GO **Growth Opportunity** - This level of achievement can be further developed with experience, effort, training, and coaching. Individual performs in an acceptable way in many aspects, but has an opportunity to grow in others. May experience some difficulty in executing on responsibilities independently.
- P **Performer** - This level of achievement is considered to represent solid performance. Individual consistently and reliably meets job expectations and requirements. As the individual gains knowledge and experience, progress is being made in their overall development. Performance at this level is typical in well-managed, high-performance organizations.
- VGP **Very Good Performer** - This level of achievement is considered to exceed normal job expectations in many areas. Individual consistently accomplishes complex and difficult parts of the job, often going beyond anticipated results. Employee is making a substantial contribution to the organization.
- EP **Exceptional Performer** - This level of achievement is considered to be rare and distinguishes the employee from others. Individual excels in virtually all aspects and has attained a high level of proficiency on a sustained basis. Employee is considered to be a model for excellence and is described as a pacesetter and unique contributor.

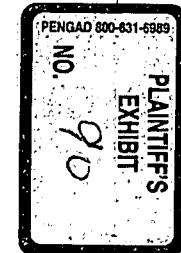
Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	IP NO	FULL NAME	FULL NAME - Formal	Desired Situation	LEGAL ADDRESS 01
Joe Freedman	Doug Reed	LAURA ELLIS	STAN JOHNSON	ROGER WINTERS	SOLE TRUSTEE UNDER AGMT-REV	IRREVOCABLE	7717	A	0024				
Joe Freedman	Doug Reed	MIKE STAJDUHAR	IAN FLORES	ELIZABETH KEIGHTLEY	AGENT-INVESTMENT DISCRETION	AGENCY	7760	B	8998				
Joe Freedman	Doug Reed	MIKE STAJDUHAR	IAN FLORES	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7785	A	3005				
Joe Freedman	Doug Reed	MIKE STAJDUHAR	IAN FLORES	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7788	B	3005				
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7793	B	4821				
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7789	B	4482				
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER AGMT-ARRIV	IRREVOCABLE	7790	A	4482				
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	AGENT-FID WITH INV DISCRETION	AGENCY	7821	B	0350				
Joe Freedman	Gordon Savage	GABRIELLA MUSROCK	DAVID ISHEE	JONATHAN COCHRANE	AGENT-INVESTMENT DISCRETION	AGENCY	7795	B	3384				
Joe Freedman	Gordon Savage	GABRIELLA MUSROCK	DAVID ISHEE	JONATHAN COCHRANE	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7803	B	1988				
Joe Freedman	Gordon Savage	GORDON SAVAGE	DAVID ISHEE	GORDON SAVAGE	AGENT-INVESTMENT DISCRETION	AGENCY	7704	B	5973				
Joe Freedman	Gordon Savage	GORDON SAVAGE	DAVID ISHEE	GORDON SAVAGE	AGENT-INVESTMENT DISCRETION	AGENCY	7834	B	4009				
Joe Freedman	Gordon Savage	JONATHAN CRAWFORD	DAVID ISHEE	JONATHAN CRAWFORD	AGENT-INVESTMENT DISCRETION	AGENCY	7794	B	2245				
Joe Freedman	Gordon Savage	MARY ANN MULHERN	DAVID ISHEE	GABRIELLA MUSROCK	AGENT-INVESTMENT DISCRETION	AGENCY	7787	A	3872				
Joe Freedman	Gordon Savage	MARY ANN MULHERN	DAVID ISHEE	GABRIELLA MUSROCK	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7802	A	1988				
Joe Freedman	Gordon Savage	MARY ANN MULHERN	DAVID ISHEE	GABRIELLA MUSROCK	AGENT-INVESTMENT DISCRETION	AGENCY	7837	A	2080				
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	AGENT-INVESTMENT DISCRETION	AGENCY	7720	B	3043				
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7827	A	5142				
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	AGENT-INVESTMENT DISCRETION	AGENCY	7846	A	3058				
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	AGENT-INVESTMENT DISCRETION	AGENCY	7851	A	5708				
Joe Freedman	Greg Broadbridge	LAURA JONES	LEE LAYONICA	PREV J CLANCY	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7701	A	3725				
Wendy Fritz	John Hudgens	JERRY LANE	L MARION BARR	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7742	A	1503				

Page 1 of 14

CONFIDENTIAL

BB&T_02801



ROA 3151

LEGAL_ADDRESS_02	LEGAL_ADDRESS_03	CITY	LEGAL_STATE	ZIP_CODE	ACCT_N1	ACCT_NAME_1	ACCT_AMOUNT_1	ACCT_N2	ACCT_NAME_2	ACCT_AMOUNT_2	ACCT_N3	ACCT_NAME_3	ACCT_AMOUNT_3	B171 ADMIN OFFICER NAME	ADMIN OFFICER PHONE
		SALT ROCK	WV	25559	03372		3,826.56			0.00			0.00	LAURA ELLIS	304-348-7243
		RED FEATHER LAKES	CO	80545-7401	01149		7,857.35			0.00			0.00	MIKE STAJDUHAR	304-348-7214
		CHARLESTON	WV	25306	00067		2,560.80			0.00			0.00	MIKE STAJDUHAR	304-348-7214
		CHARLESTON	WV	25306	00076		2,560.80			0.00			0.00	MIKE STAJDUHAR	304-348-7214
		CHARLESTON	WV	25301	00619		7,682.40			0.00			0.00	MIKE STAJDUHAR	304-348-7214
		CHARLESTON	WV	25314	00619		7,682.40			0.00			0.00	MIKE STAJDUHAR	304-348-7214
		CHARLESTON	WV	25314	00346		1,280.40	03355		1,280.40			0.00	MIKE STAJDUHAR	304-348-7214
		FAYETTEVILLE	GA	30214	01544		7,943.31			0.00			0.00	MIKE STAJDUHAR	304-348-7214
		MADISONVILLE	TN	37354	01127		23,887.82			0.00			0.00	GABRIELLA MUSROCK	865-766-8618
		ATHENS	TN	37303	00464		526.28			0.00			0.00	GABRIELLA MUSROCK	865-766-8618
		KODAK	TN	37764	00667		2,043.80			0.00			0.00	GORDON SAVAGE	865-766-8601
		KNOXVILLE	TN	37922	01118		999.93			0.00			0.00	GORDON SAVAGE	865-766-8601
		KNOXVILLE	TN	37932-3354	00592		2,631.40			0.00			0.00	JONATHAN CRAWFORD	865-766-8681
		ATHENS	TN	37303	00315		13,834.09			0.00			0.00	MARY ANN MULHERN	865-766-8678
		ATHENS	TN	37303	00079		1,576.84			0.00			0.00	MARY ANN MULHERN	865-766-8678
		BRISTOL	TN	37620	01225		1,925.93			0.00			0.00	MARY ANN MULHERN	865-766-8678
		OWENSBORO	KY	42301	00090		283.14			0.00			0.00	DEBRA BARANY	270-669-2551
		MEMPHIS	TN	38111-7700	01140		789.42			0.00			0.00	DEBRA BARANY	270-669-2551
		OWENSBORO	KY	42301-3420	00732		157.88			0.00			0.00	DEBRA BARANY	270-669-2551
		WESTPORT	MA	02790	00288		842.06			0.00			0.00	DEBRA BARANY	270-669-2551
		LEXINGTON	KY	40511	00836		2,387.41			0.00			0.00	LAURA JONES	859-261-2149
		JOHNS ISLAND	SC	29455	00613		2,526.14			0.00			0.00	JERRY LANE	803-251-1377

CONFIDENTIAL

BB&T_02802

Alt Inv Fes Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	IPNO	FULL NAME	Full Name Format	Desired Salutation	LEGAL ADDRESS 01
Melissa Fritz	John Hudgens	JERRY LANE	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7743	A	7646				
Melissa Fritz	John Hudgens	JERRY LANE	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7744	A	71560				
Melissa Fritz	John Hudgens	JERRY LANE	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7745	A	71545				
Melissa Fritz	John Hudgens	JERRY LANE	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7746	A	71029				
Melissa Fritz	John Hudgens	MISSY BROWN	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-INVESTMENT DISCRETION	AGENCY	7713	A	66984				
Melissa Fritz	John Hudgens	MISSY BROWN	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-INVESTMENT DISCRETION	AGENCY	7714	B	77389				
Melissa Fritz	John Hudgens	PREV L BLACKWELL	L MARION BAM GRESSETTE	JOHN HUDGENS	CRUT	IRREVOCABLE	7715	B	71774				
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	MELISSA FRITZ	AGENT-INVESTMENT DISCRETION	AGENCY	7707	A	5071				
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7708	A	4110				
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7709	A	6671				
Melissa Fritz	Robert Webb	CARLY E HOYWARD	L MARION BAM GRESSETTE	ROBERT WEBB	AGENT-INVESTMENT DISCRETION	AGENCY	7831	A	1019				
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7797	B	5103				
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7798	B	1508				
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7799	B	3719				
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7800	B	3488				
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7801	B	1524				
Melissa Fritz	Robert Webb	JEREMY BEAKES	JAY MCCLUNG	JEREMY BEAKES	AGENT-INVESTMENT DISCRETION	AGENCY	7838	B	2215				
Melissa Fritz	Ross Walters	ANNA HUMBAUER	BRIAN ROSS	ROSS WALTERS	AGENT-INVESTMENT DISCRETION	AGENCY	7702	A	4191				

CONFIDENTIAL

BB&T_02803

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

LEGAL_ADDRESS_02	LEGAL_ADDRESS_03	CITY	LEGAL_STATE	ZIP_CODE	ACCT_N1	ACCT_NAME_1	ACCT_AMOUNT_1	ACCT_N2	ACCT_NAME_2	ACCT_AMOUNT_2	ACCT_N3	ACCT_NAME_3	ACCT_AMOUNT_3	B174 ADMIN OFFICER NAME	ADMIN OFFICER PHONE
		DAVIDSON	NC	28036-7511	2613		2,526.14			0.00			0.00	JERRY LANE	803-251-1377
		BAMBERG	SC	29003	2613		2,526.14			0.00			0.00	JERRY LANE	803-251-1377
		INMAN	SC	29349	2613		2,526.14			0.00			0.00	JERRY LANE	803-251-1377
		EDISTO ISLAND	SC	29438	2613		2,526.14			0.00			0.00	JERRY LANE	803-251-1377
		IRMO	SC	29063	3761		1,702.85			0.00			0.00	MISSY BROWN	803-251-1314
		IRMO	SC	29063-8154	4029		1,052.55			0.00			0.00	MISSY BROWN	803-251-1314
		CHAFIN	SC	29038	0113		631.54			0.00			0.00	PREVL BLACKWELL	803-251-1375
		FLORENCE	SC	29502	3495		13,352.72	3518		1,245.39			0.00	THOMAS RICHARDSON	843-413-4275
		KINGSTREE	SC	29558-0210	1393		3,108.79			0.00			0.00	THOMAS RICHARDSON	843-413-4275
		KINGSTREE	SC	29558-0210	1384		3,108.79			0.00			0.00	THOMAS RICHARDSON	843-413-4275
		CHARLESTON	SC	29407	4056		421.02			0.00			0.00	CARLY E HOWARD	843-720-5111
		ROSE HILL	NC	28458	1307		9,568.78			0.00			0.00	HENRIETTA WYATT	910-815-2716
		ROSE HILL	NC	28458	1307		9,568.78			0.00			0.00	HENRIETTA WYATT	910-815-2716
		ROSE HILL	NC	28458	1307		9,568.78			0.00			0.00	HENRIETTA WYATT	910-815-2716
		LEXINGTON	NC	27293	1307		9,568.70			0.00			0.00	HENRIETTA WYATT	910-815-2716
		OAK ISLAND	NC	28465	1307		9,568.78			0.00			0.00	HENRIETTA WYATT	910-815-2716
		HAMPSTEAD	NC	28443	1513		1,917.36			0.00			0.00	JEREMY BEAKES	910-815-2804
		ANDERSON	SC	29621	1077		1,964.34			0.00			0.00	ANNA MUMBAUER	803-282-3171

CONFIDENTIAL

BB&T_02804

Alt Inv Fee Refund Mailing Data Review 2012-1115 (3).xls
Mailing List

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No.	Letter	IPNO	FULL NAME	Full Nm Format	Desired Salutation	LEGAL ADDRESS_01
Melissa Fritz	Rosa Walters	ANNA MUMBAUER	BRIAN BOUGHNER		AGENT-INVESTMENT DISCRETION	AGENCY	7710	B	3485				
Melissa Fritz	Rosa Walters	ANNA MUMBAUER	BRIAN BOUGHNER	ROSS WALTERS	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7723	A	3749				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-INVESTMENT DISCRETION	AGENCY	7705	A	4303				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	JOSH FOSTER	AGENT-INVESTMENT DISCRETION	AGENCY	7706	B	3064				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-INVESTMENT DISCRETION	AGENCY	7719	A	5045				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-INVESTMENT DISCRETION	AGENCY	7720	A	0178				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-FID WITH INV DISCRETION	AGENCY	7721	A	0011				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	CUSTODY	AGENCY	7722	B	5011				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	TOUWNER	MAHFOOD			7723	B	5381				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	L MARION BAM GRESSETTE	JOSH FOSTER	AGENT-INVESTMENT DISCRETION	AGENCY	7723	B	5381				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	IRA-TRADITIONAL	IRA	7754	B	8042				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	L MARION BAM GRESSETTE	ROSS WALTERS	AGENT-INVESTMENT DISCRETION	AGENCY	7771	A	5508				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-INVESTMENT DISCRETION	AGENCY	7835	A	5259				
Melissa Fritz	Rosa Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-INVESTMENT DISCRETION	AGENCY	7836	A	4256				
Melissa Fritz	Stephanie Stanfield	PREV C WALL	GREG GUESS	PREV C WALL	AGENT-INVESTMENT DISCRETION	AGENCY	7703	B	2639				
Melissa Fritz	Stephanie Stanfield	PREV G SMITH	GREG GUESS	PREV C WALL	AGENT-INVESTMENT DISCRETION	AGENCY	7715	B	4805				
Melissa Fritz	Stephanie Stanfield	PREV G SMITH	PREV M WEATHERLY	PREV G SMITH	AGENT-INVESTMENT DISCRETION	AGENCY	7857	B	3875				
Melissa Fritz	Stephanie Stanfield	WILLIAM B LINN	GREG GUESS	ROCKY LANGE	IRA-TRADITIONAL	IRA	7755	A	3163				
Melissa Fritz	Stephanie Stanfield	WILLIAM B LINN	GREG GUESS	ROCKY LANGE	AGENT-INVESTMENT DISCRETION	AGENCY	7705	A	3547				
Murray Myers	Ed Kinnell	GLENDIA BURKETT	ANDY PULIAM	GLENDIA BURKETT	AGENT-INVESTMENT DISCRETION	AGENCY	7774	A	3464				
Murray Myers	Ed Kinnell	JONATHAN COCHRANE	DAVID ISHEE	JONATHAN COCHRANE	AGENT-INVESTMENT DISCRETION	AGENCY	7819	A	5477				
Murray Myers	Ed Kinnell	ROBIN PUCKETT	DAVID ISHEE	JONATHAN COCHRANE	AGENT-INVESTMENT DISCRETION	AGENCY	7739	A	3483				
Murray Myers	Ed Kinnell	ROBIN PUCKETT	DAVID ISHEE	JONATHAN COCHRANE	AGENT-FID WITH INV DISCRETION	AGENCY	7740	A	3392				
Murray Myers	Mark Maraffi	BRENDA SELIGMANN	MICHELLE BRENT	BRENDA SELIGMANN	AGENT-INVESTMENT DISCRETION	AGENCY	7741	A	4434				
Murray Myers	Mark Maraffi	MARTIN GAREY	MICHELLE BRENT	MARTIN GAREY	AGENT-INVESTMENT DISCRETION	AGENCY	7751	B	4652				

CONFIDENTIAL

BB&T_02805

Alt Inv Fee Refund Mailing Data Rowlow 2012-1116 (3).xls
Mailing List

LEGAL ADDRESS 02	LEGAL ADDRESS 03	CITY	LEGAL STATE	ZIP CODE	ACCT N1	ACCT NAME 1	ACCT AMOUNT 1	ACCT N2	ACCT NAME 2	ACCT AMOUNT 2	ACCT N3	ACCT NAME 3	ACCT AMOUNT 3	BIZ ADMIN OFFICER NAME	ADMIN OFFICER PHONE
		SPARTANBURG	SC	29302	3357		315.76			0.00			0.00	ANNA MUMBAUER	864-282-3171
		LIBERTY	SC	29557	0449		1,449.52			0.00			0.00	ANNA MUMBAUER	864-282-3171
		ANDERSON	SC	28622	3252		215.26			0.00			0.00	JUDY SCHOEMER	864-282-3173
		SPARTANBURG	SC	29307	4118		4,714.41			0.00			0.00	JUDY SCHOEMER	864-282-3173
		COLUMBUS	GA	31906	3921		192,082.43			0.00			0.00	JUDY SCHOEMER	864-282-3173
		COLUMBUS	GA	31906	3912		44,494.54			0.00			0.00	JUDY SCHOEMER	864-282-3173
		CHARLESTON	SC	29401-2708	1302		490.58			0.00			0.00	JUDY SCHOEMER	864-282-3173
		CHARLESTON	SC	29401-2709	0518		16,877.52			0.00			0.00	JUDY SCHOEMER	864-282-3173
		GLENDALE	SC	28346	0229		1,253.08			0.00			0.00	JUDY SCHOEMER	864-282-3173
		GREENVILLE	SC	29607	2482		275.32			0.00			0.00	JUDY SCHOEMER	864-282-3173
		DRAYTON	SC	29333	0441		9,204.84			0.00			0.00	JUDY SCHOEMER	864-282-3173
		GREENVILLE	SC	29605	7348		10,426.28			0.00			0.00	JUDY SCHOEMER	864-282-3173
		SIMPSONVILLE	SC	29681	3244		435.52			0.00			0.00	JUDY SCHOEMER	864-282-3173
		ATLANTA	GA	30319	1156		15,305.10			0.00			0.00	PREV C WALL	404-504-3505
		EATONTON	GA	31024	1352		1,078.62			0.00			0.00	PREV C WALL	404-504-3505
		ATLANTA	GA	30342	1459		2,474.17			0.00			0.00	PREV G SMITH	404-504-3602
		ATLANTA	GA	30342	1115		550.54			0.00			0.00	WILLIAM B LINN	404-504-3625
		DAHLONEGA	GA	50533	1414		10,413.25			0.00			0.00	WILLIAM B LINN	404-504-3625
		HIGH POINT	NC	27265	7207		1,933.42			0.00			0.00	GLENDA BURKETT	336-547-2097
		BANNER ELK	NC	28804	3520		1,052.56	1529		1,044.58			0.00	JONATHAN COCHRANE	336-733-3334
		LOUDON	TN	37774	0785		1,578.64			0.00			0.00	ROBIN PUCKETT	336-733-3308
		LOUDON	TN	37774	5070		1,578.62			0.00			0.00	ROBIN PUCKETT	336-733-3308
		UNCCONTON	NC	28083	7508		484.33			0.00			0.00	BRENDA SEIGMANN	704-954-1483
		RALEIGH	NC	27605	7449		1,183.93			0.00			0.00	BRENT MARTIN	704-954-1128

CONFIDENTIAL

BB&T_02806

Alt Inv Fee Refund Mailing Data Review 2012-1118 (3).xls
Mailing List

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	IPNO	FULL NAME	Full Name Format	Desired Salutation	LEGAL ADDRESS_01
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY		AGENT-FID WITH INV DISCRETION	AGENCY	7765	A	9407				
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT-FID WITH INV DISCRETION	AGENCY	7768	A	8605				
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT-FID WITH INV DISCRETION	AGENCY	7769	A	92487				
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT-INVESTMENT DISCRETION	AGENCY	7805	A	2306				
Murray Myers	Mark Maraffi	CHARLES NESSITT	DAVID ISHÉE	ED KINNETT	AGENT-FID WITH INV DISCRETION	AGENCY	7773	B	8589				
Murray Myers	Mark Maraffi	DAVID WRIGHT	MICHELLE GAREY		CO-TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7781	A	6322				
Murray Myers	Mark Maraffi	DAVID WRIGHT	MICHELLE GAREY		CO-TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7782	A	8408				
Murray Myers	Mark Maraffi	PREV E HOUSMAN	MICHELLE GAREY	PREV E HOUSMAN	AGENT-INVESTMENT DISCRETION	AGENCY	7752	B	3175				
Murray Myers	Mark Maraffi	PREV E HOUSMAN	MICHELLE GAREY	PREV E HOUSMAN	AGENT-FID WITH INV DISCRETION	AGENCY	7767	B	2537				
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	STEPHEN MCGUIRT	RICHARD SCHMALZ	AGENT-FID WITH INV DISCRETION	AGENCY	7718	B	4157				
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	MICHELLE GAREY	RICHARD SCHMALZ	AGENT-INVESTMENT DISCRETION	AGENCY	7793	A	7310				
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	STEPHEN MCGUIRT	RICHARD SCHMALZ	AGENT-INVESTMENT DISCRETION	AGENCY	7847	A	4213				
Murray Myers	Mark Maraffi	SHERRY ROSS	STEPHEN MCGUIRT	BRENT MARTIN	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7747	B	3853				
Murray Myers	Ranase Stokes	EVER OWENS	JOHNS N ELLINGTON		AGENT-INVESTMENT DISCRETION	AGENCY	7844	A	0036				
Murray Myers	Ranase Stokes	KATE HOVIS	PREV J KANTAS	KATE HOVIS	AGENT-INVESTMENT DISCRETION	AGENCY	7820	B	1370				
Murray Myers	Ranase Stokes	KEVIN WARD	DIRECTED		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7775	B	5891				
Murray Myers	Ranase Stokes	KEVIN WARD	DIRECTED		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7776	B	5887				
Murray Myers	Ranase Stokes	KEVIN WARD	DIRECTED		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7777	B	5883				
Murray Myers	Ranase Stokes	KEVIN WARD	DIRECTED		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7778	B	5196				
Murray Myers	Ranase Stokes	KEVIN WARD	DIRECTED		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7779	B	5875				
Murray Myers	Ranase Stokes	MELISSA ROBERTS	REGIS DOIMPKA	PREV D RAJESTRAW	AGENT-INVESTMENT DISCRETION	AGENCY	7763	B	5915				
Murray Myers	Ranase Stokes	PAM WATSON	RYAN BIERDS		AGENT-INVESTMENT DISCRETION	AGENCY	7750	A	2657				

CONFIDENTIAL

BB&T_02807

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

LEGAL ADDRESS 0 2	LEGAL ADDRESS 03	CITY	LEGAL STATE	ZIP CODE	ACCT N1	ACCT NAME 1	ACCT AM OUNT 1	ACCT N2	ACCT NAME 2	ACCT AM OUNT 2	ACCT N3	ACCT NAME 3	ACCT AM OUNT 3	B171 ADMIN OFFICER NAME	ADMIN OFFICER PHONE
		CHARLOTTE	NC	28211	01350		13,908.77			0.00			0.00	BRENT MARTIN	704-954-1128
		GREENSBORO	NC	27410	01044		23,143.09			0.00			0.00	BRENT MARTIN	704-954-1128
		CHARLOTTE	NC	28211	01092		8,961.83			0.00			0.00	BRENT MARTIN	704-954-1128
		LAUGHUNTOWN	PA	15655-023	02275		4,028.08			0.00			0.00	BRENT MARTIN	704-954-1128
		BANNER ELK	NC	28504	01975		4,073.55			0.00			0.00	CHARLES NESBITT	828-225-2081
		OLGA	WA	98279-953	0213		5,592.27			0.00			0.00	DAVID WRIGHT	704-954-1125
		CLOVER	SC	29710	0213		5,592.27			0.00			0.00	DAVID WRIGHT	704-954-1125
		CHARLOTTE	NC	28211	01412		3,816.41			0.00			0.00	PREVE HOUSMAN	704-954-1241
		CHARLOTTE	NC	28211	01083		3,849.36			0.00			0.00	PREVE HOUSMAN	704-954-1241
		MONROE	NC	28112	01571		1,991.45			0.00			0.00	RICHARD SCHMALZ	704-954-1315
		WAXHAW	NC	28173	01607		691.29			0.00			0.00	RICHARD SCHMALZ	704-954-1315
		CHARLOTTE	NC	28207	01528		4,621.27			0.00			0.00	RICHARD SCHMALZ	704-954-1315
		CHARLOTTE	NC	28209	01593		48,000.89			0.00			0.00	SHERRY ROSS	704-934-1235
		RALEIGH	NC	27615	01730		3,177.32			0.00			0.00	EVER OWENS	919-716-9399
		RALEIGH	NC	27608	01551		2,780.16			0.00			0.00	KATE HOVIS	919-716-6257
		ALPHARETTA	GA	30004	01364		757.95			0.00			0.00	KEVIN WARD	919-716-9303
		CHARLOTTE	NC	28205	01364		757.95			0.00			0.00	KEVIN WARD	919-716-9303
		ROCKY MOUNT	NC	27803	01364		757.95			0.00			0.00	KEVIN WARD	919-716-9303
		ROCKY MOUNT	NC	27803	01364		757.95			0.00			0.00	KEVIN WARD	919-716-9303
		VIRGINIA BEACH	VA	23451	01384		757.95			0.00			0.00	KEVIN WARD	919-716-9303
		CHARLOTTE	NC	28215-338	01678		395.45			0.00			0.00	MELISSA ROBERTS	252-246-4928
		WILSON	NC	27803	01691		2,300.83			0.00			0.00	PAM WATSON	252-246-4027

CONFIDENTIAL

BB&T_02808

All Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	IPNO	FULL NAME	Full NM Format	Desired Salutation	LEGAL ADDRESS 01
Murray Myers	Ranise Stokes	PAM WATSON	JOHN N ELLINGTON		AGENT-INVESTMENT DISCRETION	AGENCY	7822	B	6370				
Ray Williams	Ann James	SPECIAL ACCOUNT SVC GRP I OF NC	PORTFOLIO MANAGEMENT GROUP I	RODNEY MATTHEWS	AGENT-INVESTMENT DISCRETION	AGENCY	7805	A	8416				
Ray Williams	John Jviden	SPECIAL ACCOUNT SVC GRP I OF WV	PORTFOLIO MANAGEMENT GROUP II		AGENT-INVESTMENT DISCRETION	AGENCY	7784	A	8439				
Sam Fisher	Craig Frye	LISA WALLER	JOHN BRESNAHAN	SUZANNE KIM	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7817	A	8833				
Sam Fisher	Craig Frye	LISA WALLER	JOHN BRESNAHAN	SUZANNE KIM	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7818	A	8817				
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	SUZANNE KIM	AGENT-INVESTMENT DISCRETION	AGENCY	7824	A	1113				
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	SUZANNE KIM	AGENT-INVESTMENT DISCRETION	AGENCY	7825	A	1121				
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	CRAIG FRYE	AGENT-INVESTMENT DISCRETION	AGENCY	7543	B	5756				
Sam Fisher	Craig Frye	MARTIN KEESECKER	PORTFOLIO MANAGEMENT GROUP II	PRE L EARNHARDT	AGENT-FID WITH INV DISCRETION	AGENCY	7792	B	8574				
Sam Fisher	Craig Frye	MOLLY CARR	JOHN BRESNAHAN	CRAIG FRYE	AGENT-FID WITH INV DISCRETION	AGENCY	7778	A	4289				
Sam Fisher	Craig Frye	MOLLY CARR	MARY IRVIN TURNER	SUZANNE KIM	AGENT-FID WITH INV DISCRETION	AGENCY	7808	A	8859				
Sam Fisher	Craig Frye	MOLLY CARR	HARRIET A FOSTER	SUZANNE KIM	AGENT-FID WITH INV DISCRETION	AGENCY	7823	A	9183				
Sam Fisher	Craig Frye	MOLLY CARR	MARY IRVIN TURNER		CO-TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7845	A	5976				
Sam Fisher	Craig Frye	PAUL HARTLEY	DONALD HARRIS	JONATHAN MYERS	AGENT-INVESTMENT DISCRETION	AGENCY	7841	A	3471				
Sam Fisher	Craig Frye	PREV W BROCK	DONALD HARRIS	SUZANNE KIM	AGENT-INVESTMENT DISCRETION	AGENCY	7842	B	3471				
Sam Fisher	Elizabeth Brown	MICHAEL CLEVELAND	KEVIN O'HARA	ELIZABETH BROWN	AGENT-INVESTMENT DISCRETION	AGENCY	7724	A	3806				
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVIS CLIBORNE		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7816	A	0511				
Sam Fisher	TBD	CHRISTINE THOMAS	BRAO FOLGER	THOMAS BAKER	AGENT-INVESTMENT DISCRETION	AGENCY	7828	A	8846				
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVIS CLIBORNE		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7829	A	7855				
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVIS CLIBORNE	THOMAS BAKER	AGENT-INVESTMENT DISCRETION	AGENCY	7850	B	5270				
Sam Fisher	TBD	GLENN F VERITY	TRAVIS CLIBORNE	PREV G QUINDOZA	AGENT-INVESTMENT DISCRETION	AGENCY	7712	B	7864				
Sam Fisher	TBD	GLENN F VERITY	TRAVIS CLIBORNE	PAUL SHIDLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7748	A	7856				

Page 5 of 14

CONFIDENTIAL

BB&T_02809

ROA 3159

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

LEGAL ADDRESS 02	LEGAL ADDRESS 03	CITY	LEGAL STATE	ZIP CODE	ACCT N1	ACCT NAME 1	ACCT AMOUNT 1	ACCT N2	ACCT NAME 2	ACCT AMOUNT 2	ACCT N3	ACCT IN NAME 3	ACCT AMOUNT 3	B71 ADMIN OFFICER NAME	ADMIN OFFICER PHONE
		LITTLETON	NC	27250	2550		140.76			0.00			0.00	PAM WATSON	252-246-4027
		WINTERVILLE	NC	28590	6912		165.19			0.00			0.00	SPECIAL ACCOUNT SVC GRP I OF NC	252-246-4633
		GLEN ALLEN	VA	23060	3965		210.52			0.00			0.00	SPECIAL ACCOUNT SVC GRP I OF WV	800-448-5473
		CHARLOTTESVILLE	VA	22901	0739		1,991.52			0.00			0.00	LISA WALLER	703-259-1206
		ASHEURN	VA	20147	0739		1,991.52			0.00			0.00	LISA WALLER	703-259-1206
		BETHESDA	MD	20814	5053		421.02			0.00			0.00	LISA WALLER	703-259-1206
		BETHESDA	MD	20817	5071		421.02			0.00			0.00	LISA WALLER	703-259-1206
		NAPLES	FL	34102	0169		3,517.64			0.00			0.00	LISA WALLER	703-259-1206
		WINCHESTER	VA	22801	2871		21,459.12			0.00			0.00	MARTIN KEESECKER	304-264-2263
		CHEVY CHASE	MD	20815	2283		398.23			0.00			0.00	MOLLY CARR	703-383-6000
		VIENNA	VA	22181-3032	3390		3,163.99			0.00			0.00	MOLLY CARR	703-383-6000
		STERLING	VA	20155	3781		2,030.48			0.00			0.00	MOLLY CARR	703-383-6000
		GOSFEN	KY	40028	2332		9,092.44			0.00			0.00	MOLLY CARR	703-383-6000
		ROCKVILLE	MD	20850	5491		28,046.23			0.00			0.00	PAUL HARTLEY	703-293-3726
		ROCKVILLE	MD	20850	5507		4,843.34			0.00			0.00	PREV W BROCK	703-293-3726
		BALTIMORE	MD	21208	6316		5,800.26			0.00			0.00	MICHAEL CLEVINGER	410-857-3467
		LYNCHBURG	VA	24503	2867		210.52			0.00			0.00	CHRISTINE THOMAS	804-787-1174
		CHARLOTTESVILLE	VA	22903	3038		2,034.77			0.00			0.00	CHRISTINE THOMAS	804-787-1174
		RICHMOND	VA	23225	3016		263.14			0.00			0.00	CHRISTINE THOMAS	804-787-1174
		MECHANICSVILLE	VA	23116	3083		066.52			0.00			0.00	CHRISTINE THOMAS	804-787-1174
		LANCASTER	VA	22503-2432	4830		263.14			0.00			0.00	GLENN F VERITY	804-787-1165
		CHARLOTTESVILLE	VA	22903-7860	1211		533.42			0.00			0.00	GLENN F VERITY	804-787-1165

Page 12 of 14

CONFIDENTIAL

BB&T_02810

ROA 3160

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	IPNO	FULL NAME	Full Mail Format	Desired Salutation	LEGAL ADDRESS_01
Sam Fisher	TBD	GLENN F VERITY	TRIVERS CLIBORNE	PAUL SHIBLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7749	A	7864				
Sam Fisher	TBD	GLENN F VERITY	TRIVERS CLIBORNE	PAUL SHIBLEY	AGENT-INVESTMENT DISCRETION	AGENCY	7758	A	3813				
Sam Fisher	TBD	GLENN F VERITY	TRIVERS CLIBORNE		AGENT-FID WITH INV DISCRETION	AGENCY	7757	A	5140				
Sam Fisher	TBD	GLENN F VERITY	TRIVERS CLIBORNE	MARCELLA BRESCHIA	AGENT-FID WITH INV DISCRETION	AGENCY	7758	A	5894				
Sam Fisher	TBD	GLENN F VERITY	BRAD FOLGER	PREV C BURDETTE	AGENT-INVESTMENT DISCRETION	AGENCY	7772	B	1348				
Sam Fisher	TBD	GLENN F VERITY	TRIVERS CLIBORNE	MARCELLA BRESCHIA	AGENT-INVESTMENT DISCRETION	AGENCY	7804	A	4708				
Sam Fisher	TBD	GLENN F VERITY	TRIVERS CLIBORNE	PREV G QUINDOZA	AGENT-INVESTMENT DISCRETION	AGENCY	7846	B	8119				
Sam Fisher	TBD	GLENN F VERITY	TRIVERS CLIBORNE	PREV G QUINDOZA	AGENT-INVESTMENT DISCRETION	AGENCY	7849	B	5348				
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	AGENT-INVESTMENT DISCRETION	AGENCY	7763	A	7335				
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	AGENT-INVESTMENT DISCRETION	AGENCY	7764	A	7327				
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	SOLE TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7811	A	1168				
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	SOLE TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7812	A	1184				
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	SOLE TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7813	A	2935				
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	SOLE TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7814	A	1176				
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	AGENT-FID WITH INV DISCRETION	AGENCY	7815	A	8693				
Sam Fisher	TBD	PREV S BARCALOW	TRIVERS CLIBORNE	PREV G QUINDOZA	AGENT-INVESTMENT DISCRETION	AGENCY	7711	B	7872				
Sam Fisher	TBD	PREV S BARCALOW	PREV S BARCALOW		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7809	B	5322				
Sam Fisher	TBD	PREV S BARCALOW	PREV S BARCALOW		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7810	B	0483				
Sam Fisher	TBD	PREV S BARCALOW	TRIVERS CLIBORNE	PREV C CONDOYLES	AGENT-INVESTMENT DISCRETION	AGENCY	7826	B	8125				
Sam Fisher	TBD	RAYMOND E. WILLIAMS, JR.	BRAD FOLGER	PAUL SHIBLEY	AGENT-INVESTMENT DISCRETION	AGENCY	7833	A	1245				
Susan Walker	Kyle Smith	ROONEY FRYE	DARREN HINSHAW	KYLE SMITH	AGENT-INVESTMENT DISCRETION	AGENCY	7791	B	4361				

CONFIDENTIAL

BB&T_02811

Alt Inv Poo Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

LEGAL_ADDRESS_02	LEGAL_ADDRESS_03	CITY	LEGAL_STATE	ZIP_CODE	ACCT_N1	ACCT_NAME_1	ACCT_AMOUNT_1	ACCT_N2	ACCT_NAME_2	ACCT_AMOUNT_2	ACCT_N3	ACCT_NAME_3	ACCT_AMOUNT_3	B71 ADMIN OFFICER NAME	ADMIN OFFICER PHONE
		CHARLOTTESVILLE	VA	22903-7850	1523		533.71			0.00			0.00	GLENN F VERITY	804-787-1165
		MECHANICSVILLE	VA	23118	3958		210.52			0.00			0.00	GLENN F VERITY	804-787-1165
		HOPEWELL	VA	23860-4166	1049		263.14			0.00			0.00	GLENN F VERITY	804-787-1165
		CHARLOTTESVILLE	VA	22903	5814		263.14	10750		526.28			0.00	GLENN F VERITY	804-787-1165
		RICE	VA	23966	5543		3,339.55			0.00			0.00	GLENN F VERITY	804-787-1165
		RICHMOND	VA	23226	2948		748.94			0.00			0.00	GLENN F VERITY	804-787-1165
		RICHMOND	VA	23230-1659	7570		2,159.21			0.00			0.00	GLENN F VERITY	804-787-1165
		RICHMOND	VA	23228	5213		263.14			0.00			0.00	GLENN F VERITY	804-787-1165
		MARTINSVILLE	VA	24112	0916		1,991.45			0.00			0.00	LYNANNE NEWMAN	276-666-3219
		MARTINSVILLE	VA	24112	0907		1,991.45			0.00			0.00	LYNANNE NEWMAN	276-666-3219
		HARRISONBURG	VA	22801	7222		2,560.80			0.00			0.00	LYNANNE NEWMAN	276-666-3219
		DALLAS	TX	75248	7222		2,660.80			0.00			0.00	LYNANNE NEWMAN	276-666-3219
		MARTINSVILLE	VA	24112	7222		2,560.80			0.00			0.00	LYNANNE NEWMAN	276-666-3219
		MARTINSVILLE	VA	24112	7222		2,560.80			0.00			0.00	LYNANNE NEWMAN	276-666-3219
		MARTINSVILLE	VA	24112	2700		1,371.24			0.00			0.00	LYNANNE NEWMAN	276-666-3219
		LANCASTER	VA	22503-2433	4820		263.14			0.00			0.00	PREV S BARCALOW	804-787-1165
		ITHACA	NY	14850-4353	2545		1,052.56			0.00			0.00	PREV S BARCALOW	804-787-1165
		CANTON	GA	30115	2545		1,052.56			0.00			0.00	PREV S BARCALOW	804-787-1165
		RICHMOND	VA	23235	8005		789.42			0.00			0.00	PREV S BARCALOW	804-787-1165
		CHARLES CITY	VA	23030-3425	1725		3,193.31			0.00			0.00	RAYMOND E WILLIAMS, JR.	804-553-2846
		ORLANDO	FL	32810	0116		1,101.28			0.00			0.00	RODNEY FRYE	407-241-0313

Alt Inv Fee Refund Mailing Date Review 2012-1116 (3).xls
Mailing List

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Latter	IPNO	FULL NAME	Full_NM Format	Desired Salutation	LEGAL ADDRESS 01
Susan Walker	Kyle Smith	SUE LYNN	FLORIDA PORTFOLIO MANAGEMENT	PREV JEFF ASKINS	AGENT-FID WITH INV DISCRETION	AGENCY	7830	B	4684				
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT-INVESTMENT DISCRETION	AGENCY	7753	A	7318				
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT-FID WITH INV DISCRETION	AGENCY	7759	B	3074				
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7761	A	5615				
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7762	A	5509				
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT-FID WITH INV DISCRETION	AGENCY	7832	B	0376				
Susan Walker	Thomas Beames	SUE LYNN	PREV C KARD	PREV M BOOTH	AGENT-FID WITH INV DISCRETION	AGENCY	7839	B	2409				
Susan Walker	Thomas Beames	SUE LYNN	PREV C KARD	PREV M BOOTH	AGENT-FID WITH INV DISCRETION	AGENCY	7840	B	3529				
Joe Freedman	Doug Reed	MIKE STAN	ELIZABETH JOHNSON		AGENT-FID WITH INV DISCRETION	AGENCY	7821.1	B	8610				
Susan Walker	Kyle Smith	STAJDUHAR RODNEY FRYE	JOHN KEN STANLEY	KEIGHTLEY KYLE SMITH	AGENT-INVESTMENT DISCRETION	AGENCY	7852	B	0301				
Murray Myers	Ed Ignott	ROBIN PUCKETT	MATTHEW SIMMONS	MURRAY MYERS	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7853	B	2745				
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	MICHELLE GEARY	RICHARD SCHMALZ	AGENT-INVESTMENT DISCRETION	AGENCY	7854	B	7838				
Sam Fisher	Roberta Greenspan	ILV. SILVESTER, III	JOHN BPESNAHAN		AGENT-FID WITH INV DISCRETION	AGENCY	7855	B	7718				
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7855	A	6860				
Susan Walker	Mike Ruble	TIFFANY HOLBROOK	PREV M BIRD	PREV B BUGBEE	AGENT-INVESTMENT DISCRETION	AGENCY	7857	B	0426				

CONFIDENTIAL

BB&T_02813

CONFIDENTIAL

BB&T_02814

Alt Inv.Fee Refund Mailing Data Review 2012-1116 (3).xls
Mailing List

LEGAL_ADDRESS_02	LEGAL_ADDRESS_03	CITY	LEGAL_STATE	ZIP_CODE	ACCT_N1	ACCT_NAME_1	ACCT_AMOUNT_1	ACCT_N2	ACCT_NAME_2	ACCT_AMOUNT_2	ACCT_N3	ACCT_NAME_3	ACCT_AMOUNT_3	BIT1 ADMIN OFFICER NAME	ADMIN OFFICER PHONE
		NELBOURNE BEACH	FL	32351	0012		842.05			0.00			0.00	SUE LYNN	813-314-3127
		TREASURE ISLAND	FL	33740	0232		315.76			0.00			0.00	SUE LYNN	813-314-3127
		DEFUNIAK SPRINGS	FL	32433	1253		681.37			0.00			0.00	SUE LYNN	813-314-3127
		VENICE	FL	34285-1617	0110		315.76			0.00			0.00	SUE LYNN	813-314-3127
		VENICE	FL	34285-1617	0101		315.76			0.00			0.00	SUE LYNN	813-314-3127
		KEY WEST	FL	33040	0254		157.88			0.00			0.00	SUE LYNN	813-314-3127
		BRADENTON	FL	34205	0004		108.29			0.00			0.00	SUE LYNN	813-314-3127
		BRADENTON	FL	34205	0085		108.29			0.00			0.00	SUE LYNN	813-314-3127
		STOCKBRIDGE	GA	30281	1544		7,943.31			0.00			0.00	MIKE STAJDUHAR	304-348-7214
		CAPE CORAL	FL	33914	0198		746.28			0.00			0.00	RODNEY FRYE	407-241-0313
		CHARLOTTE	NC	28211	0610		26,698.45			0.00			0.00	ROBIN PUCKETT	336-733-3308
		MONROE	NC	28111	0722		4,381.27			0.00			0.00	RICHARD SCHMALZ	704-954-1915
		POTOMAC	MD	20854	3040		6,671.77			0.00			0.00	L.V. SILVESTER, III	202-478-4749
		TAMPA	FL	33629	0390		225.17			0.00			0.00	SUE LYNN	813-314-3127
		JACKSONVILLE	FL	32256	0161		3,982.91			0.00			0.00	TIFFANY HOLBROOK	904-361-5290

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Joe Freedman	Doug Reed	LAURA ELLIS	STAN JOHNSON	ROGER WINTERS	SOLE TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7717	A		03372	03372
Joe Freedman	Doug Reed	MIKE STAJDUHAR	IAN FLORES	ELIZABETH KEIGHTLEY	AGENT- INVESTMENT DISCRETION	AGENCY	7760	B		1149	1149
Joe Freedman	Doug Reed	MIKE STAJDUHAR	IAN FLORES	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7785	A		0067	0067
Joe Freedman	Doug Reed	MIKE STAJDUHAR	IAN FLORES	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7785	B		0076	0076
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7789	B		0619	0619
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7790	A		0346	0346
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	CO-TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7790	A		0355	0355
Joe Freedman	Doug Reed	MIKE STAJDUHAR	STAN JOHNSON	ELIZABETH KEIGHTLEY	AGENT-FID WITH INV DISCRETION	AGENCY	7821	B		6634	1544
Joe Freedman	Doug Reed	MIKE STAJDUHAR	IAN FLORES	ELIZABETH KEIGHTLEY	SOLE TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	No Mailing	A		2006	2006
Joe Freedman	Gordon Savage	GABRIELLA MUSROCK	DAVID ISHEE		AGENT- INVESTMENT DISCRETION	AGENCY	7785	B		1127	1127
Joe Freedman	Gordon Savage	GABRIELLA MUSROCK	DAVID ISHEE	JONATHAN COCHRANE	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7803	B		0464	0464
Joe Freedman	Gordon Savage	GORDON SAVAGE	DAVID ISHEE	GORDON SAVAGE	AGENT- INVESTMENT DISCRETION	AGENCY	7704	B		0967	0967

CONFIDENTIAL

BB&T_02815

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	4/11/08	Vista Alternative Asset Fund	\$ 750,000	5/30/08	\$ 1,875.00	\$ 1,875.00	\$ 3,750.00	\$ 38.28	\$ 38.28	\$ 76.56	\$ 3,826.56
06/08/12	8/23/07	Vista Alternative Asset Fund	\$ 1,000,000	9/6/07	\$ 7,500.00	\$ -	\$ 7,500.00	\$ 357.35		\$ 357.35	\$ 7,857.35
	2/20/08	Vista Alternative Asset Fund	\$ 500,000	4/8/08	\$ 1,250.00	\$ 1,250.00	\$ 2,500.00	\$ 30.40	\$ 30.40	\$ 60.80	\$ 2,560.80
12/22/10	2/20/08	Vista Alternative Asset Fund	\$ 500,000	4/8/08	\$ 1,250.00	\$ 1,250.00	\$ 2,500.00	\$ 30.40	\$ 30.40	\$ 60.80	\$ 2,560.80
06/29/12	2/20/08	Vista Alternative Asset Fund	\$ 1,500,000	4/8/08	\$ 3,750.00	\$ 3,750.00	\$ 7,500.00	\$ 91.20	\$ 91.20	\$ 182.40	\$ 7,682.40
	2/20/08	Vista Alternative Asset Fund	\$ 250,000	4/8/08	\$ 625.00	\$ 625.00	\$ 1,250.00	\$ 15.20	\$ 15.20	\$ 30.40	\$ 1,280.40
	2/20/08	Vista Alternative Asset Fund	\$ 250,000	4/8/08	\$ 625.00	\$ 625.00	\$ 1,250.00	\$ 15.20	\$ 15.20	\$ 30.40	\$ 1,280.40
12/30/11	5/30/07	Vista Alternative Asset Fund	\$ 1,000,000	6/14/07	\$ -	\$ 7,500.00	\$ 7,500.00	\$ 443.31	\$ -	\$ 443.31	\$ 7,943.31
	2/20/08	Vista Alternative Asset Fund	\$ 750,000	4/8/08	\$ 1,875.00	\$ 1,875.00	\$ 3,750.00	\$ 45.60	\$ 45.60	\$ 91.20	\$ 3,841.20
08/08/11	6/6/07	Propold Variable Forward on BBT	\$ 2,257,766	6/22/07	\$ 22,577.66	\$ -	\$ 22,577.66	\$ 1,309.88		\$ 1,309.88	\$ 23,887.52
10/18/07	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 50,000	8/1/07	\$ 250.00	\$ 250.00	\$ 500.00	\$ 13.14	\$ 13.14	\$ 26.28	\$ 526.28
12/21/10	10/27/06	Vista Alternative Asset Fund	\$ 250,000	02/07/07	\$ 1,875.00	\$ -	\$ 1,875.00	\$ 168.80	\$ -	\$ 168.80	\$ 2,043.80

CONFIDENTIAL

BB&T_02816

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Joe Freedman	Gordon Savage	GORDON SAVAGE	DAVID ISHEE	GORDON SAVAGE	AGENT- INVESTMENT DISCRETION	AGENCY	7834	B		1118	01118
Joe Freedman	Gordon Savage	GORDON SAVAGE	DAVID ISHEE	GORDON SAVAGE	AGENT- INVESTMENT DISCRETION	AGENCY	7834	B		1118	01118
Joe Freedman	Gordon Savage	JONATHAN CRAWFORD	DAVID ISHEE	JONATHAN CRAWFORD	AGENT- INVESTMENT DISCRETION	AGENCY	7794	B		0592	00592
Joe Freedman	Gordon Savage	JONATHAN CRAWFORD	DAVID ISHEE	JONATHAN CRAWFORD	AGENT- INVESTMENT DISCRETION	AGENCY	7794	B		0592	00592
Joe Freedman	Gordon Savage	MARY ANN MULHERN	DAVID ISHEE	GABRIELLA MUSROCK	AGENT- INVESTMENT DISCRETION	AGENCY	7787	A		0315	00315
Joe Freedman	Gordon Savage	MARY ANN MULHERN	DAVID ISHEE	GABRIELLA MUSROCK	AGENT- INVESTMENT DISCRETION	AGENCY	7787	A		0315	00315
Joe Freedman	Gordon Savage	MARY ANN MULHERN	DAVID ISHEE	GABRIELLA MUSROCK	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7802	A		0179	00079
Joe Freedman	Gordon Savage	MARY ANN MULHERN	DAVID ISHEE	GABRIELLA MUSROCK	AGENT- INVESTMENT DISCRETION	AGENCY	7837	A		1225	01225
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	AGENT- INVESTMENT DISCRETION	AGENCY	7780	B		5890	05890
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7827	A		1140	01140
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	AGENT- INVESTMENT DISCRETION	AGENCY	7846	A		6782	06782

CONFIDENTIAL

BB&T_02817

Alt Inv Fee Refund Mailing Data Review 2012-11-16 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
11/16/10	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 70,000	8/1/07	\$ -	\$ 700.00	\$ 700.00	\$ 36.79	\$ -	\$ 36.79	\$ 736.79
11/16/10	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 25,000	8/1/07	\$ -	\$ 250.00	\$ 250.00	\$ 13.14	\$ -	\$ 13.14	\$ 263.14
12/31/09	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 50,000	8/1/07	\$ 500.00	\$ -	\$ 500.00	\$ 26.28		\$ 26.28	\$ 526.28
12/31/09	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 200,000	8/1/07	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 105.12		\$ 105.12	\$ 2,105.12
	1/22/07	Prepaid Variable Forward on BBT	\$ 1,025,000	1/29/07	\$ -	\$ 10,250.00	\$ 10,250.00	\$ 798.05	\$ -	\$ 798.05	\$ 11,046.05
	3/30/07	Vista Alternative Asset Fund	\$ 350,000	5/23/07	\$ -	\$ 2,625.00	\$ 2,625.00	\$ 163.04	\$ -	\$ 163.04	\$ 2,788.04
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 150,000	8/1/07	\$ 750.00	\$ 750.00	\$ 1,500.00	\$ 39.42	\$ 39.42	\$ 78.84	\$ 1,578.84
	2/20/08	Vista Alternative Asset Fund	\$ 250,000	3/4/08	\$ -	\$ 1,875.00	\$ 1,875.00	\$ 50.53	\$ -	\$ 50.53	\$ 1,925.53
02/03/12	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 25,000	8/1/07	\$ -	\$ 250.00	\$ 250.00	\$ 13.14	\$ -	\$ 13.14	\$ 263.14
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 75,000	8/1/07	\$ 375.00	\$ 375.00	\$ 750.00	\$ 19.71	\$ 19.71	\$ 39.42	\$ 789.42
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 15,000	8/1/07	\$ -	\$ 150.00	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88

Alt Inv Fee Refund Initiating Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Joe Freedman	Greg Broadbridge	DEBRA BARANY	MELNER BOND	CARY L HEARN	AGENT- INVESTMENT DISCRETION	AGENCY	7851	A		2928	2928
Joe Freedman	Greg Broadbridge	LAURA JONES	LEE LAMONICA	PREV J CLANCY	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7701	A		1836	1836
Joe Freedman	Greg Broadbridge	LAURA JONES	LEE LAMONICA	PREV J CLANCY	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7701	A		1836	1836
Melissa Fritz	John Hudgens	JERRY LANE	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7745	A		2646	2613
Melissa Fritz	John Hudgens	JERRY LANE	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7745	A		2646	2513
Melissa Fritz	John Hudgens	MISSY BROWN	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT- INVESTMENT DISCRETION	AGENCY	7713	A		3761	3761
Melissa Fritz	John Hudgens	MISSY BROWN	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT- INVESTMENT DISCRETION	AGENCY	7713	A		3761	3761
Melissa Fritz	John Hudgens	MISSY BROWN	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT- INVESTMENT DISCRETION	AGENCY	7713	A		3761	3761
Melissa Fritz	John Hudgens	MISSY BROWN	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT- INVESTMENT DISCRETION	AGENCY	7714	B		4029	4029
Melissa Fritz	John Hudgens	MISSY BROWN	L MARION BAM GRESSETTE	JOHN HUDGENS	AGENT- INVESTMENT DISCRETION	AGENCY	7714	B		4029	4029
Melissa Fritz	John Hudgens	PREV L BLACKWELL	L MARION BAM GRESSETTE	JOHN HUDGENS	GRUT	IRREVOCABLE	7715	B		0113	0113

CONFIDENTIAL

BB&T_02819

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 80,000	8/1/07	\$ 800.00	\$ -	\$ 800.00	\$ 42.05	\$ -	\$ 42.05	\$ 842.05
	08/01/06	Lehman Structured Note	\$ 100,000	08/08/06	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 101.28	\$ -	\$ 101.28	\$ 1,101.28
	1/23/08	Vista Alternative Asset Fund	\$ 250,000	2/7/08	\$ 1,250.00	\$ -	\$ 1,250.00	\$ 36.13		\$ 36.13	\$ 1,286.13
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 120,000	8/1/07	\$ 1,200.00	\$ -	\$ 1,200.00	\$ 63.07		\$ 63.07	\$ 1,263.07
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 120,000	8/1/07	\$ 1,200.00	\$ -	\$ 1,200.00	\$ 63.07		\$ 63.07	\$ 1,263.07
	12/14/06	Structured Notes	\$ 60,000	02/08/07		\$ 600.00	\$ 600.00	\$ 50.29	\$ -	\$ 50.29	\$ 650.29
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 50,000	8/1/07	\$ -	\$ 500.00	\$ 500.00	\$ 26.28	\$ -	\$ 26.28	\$ 526.28
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 50,000	8/1/07	\$ -	\$ 500.00	\$ 500.00	\$ 26.28	\$ -	\$ 26.28	\$ 526.28
12/05/11	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 50,000	8/1/07	\$ -	\$ 500.00	\$ 500.00	\$ 26.28	\$ -	\$ 26.28	\$ 526.28
12/05/11	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 50,000	8/1/07	\$ -	\$ 500.00	\$ 500.00	\$ 26.28	\$ -	\$ 26.28	\$ 526.28
03/27/09	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 30,000	8/1/07	\$ -	\$ 300.00	\$ 300.00	\$ 15.77	\$ -	\$ 15.77	\$ 315.77

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Melissa Fritz	John Hudgens	PREV L BLACKWELL	L MARION BAM GRESSETTE	JOHN HUDGENS	CRUT	IRREVOCABLE	7715	B		0113	0113
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	MELISSA FRITZ	AGENT- INVESTMENT DISCRETION	AGENCY	7707	A		3495	3495
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	MELISSA FRITZ	AGENT- INVESTMENT DISCRETION	AGENCY	7707	A		3495	3495
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	MELISSA FRITZ	AGENT- INVESTMENT DISCRETION	AGENCY	7707	A		3618	3618
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	MELISSA FRITZ	AGENT- INVESTMENT DISCRETION	AGENCY	7707	A		3618	3618
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7708	A		1393	1393
Melissa Fritz	John Hudgens	THOMAS RICHARDSON	RYAN BRUORTON	JOHN HUDGENS	AGENT-FID WITH INV DISCRETION	AGENCY	7709	A		1384	1384
Melissa Fritz	Robert Webb	CARLY E HOWARD	L MARION BAM GRESSETTE	ROBERT WEBB	AGENT- INVESTMENT DISCRETION	AGENCY	7831	A		4056	4056
Melissa Fritz	Robert Webb	CARLY E HOWARD	L MARION BAM GRESSETTE	ROBERT WEBB	AGENT- INVESTMENT DISCRETION	AGENCY	7831	A		4056	4056
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7800	B		1307	1307
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7800	B		1307	1307
Melissa Fritz	Robert Webb	HENRIETTA WYATT	JAY MCCLUNG	JEREMY BEAKES	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7800	B		1307	1307

CONFIDENTIAL

BB&T_02821

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
03/27/09	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 30,000	8/1/07	\$ -	\$ 300.00	\$ 300.00	\$ 15.77	\$ -	\$ 15.77	\$ 315.77
	12/15/06	Vista Alternative Asset Fund	\$ 800,000	02/07/07	\$ 6,000.00	\$ -	\$ 6,000.00	\$ 502.14	\$ -	\$ 502.14	\$ 6,502.14
	12/14/06	Structured Notes	\$ 633,000	02/08/07	\$ 6,330.00	\$ -	\$ 6,330.00	\$ 530.58	\$ -	\$ 530.58	\$ 6,860.58
	12/14/06	Vista Alternative Asset Fund	\$ 100,000	02/07/07	\$ 750.00	\$ -	\$ 750.00	\$ 62.86	\$ -	\$ 62.86	\$ 812.86
	12/14/06	Structured Notes	\$ 40,000	02/08/07	\$ 400.00	\$ -	\$ 400.00	\$ 33.53	\$ -	\$ 33.53	\$ 433.53
	12/21/06	Structured Notes	\$ 288,000	02/08/07	\$ 2,870.00	\$ -	\$ 2,870.00	\$ 238.79	\$ -	\$ 238.79	\$ 3,108.79
	12/21/06	Structured Notes	\$ 288,000	02/08/07	\$ 2,870.00	\$ -	\$ 2,870.00	\$ 238.79	\$ -	\$ 238.79	\$ 3,108.79
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 20,000	8/1/07	\$ -	\$ 200.00	\$ 200.00	\$ 10.51	\$ -	\$ 10.51	\$ 210.51
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 20,000	8/1/07	\$ -	\$ 200.00	\$ 200.00	\$ 10.51	\$ -	\$ 10.51	\$ 210.51
08/30/11	8/6/07	Single Stock Risk Management on MEL	\$ 1,482,576	6/12/07	\$ 1,556.71	\$ 3,632.31	\$ 5,189.02	\$ 92.44	\$ 215.69	\$ 308.13	\$ 5,497.15
08/30/11	11/19/07	Single Stock Risk Management on MEL	\$ 718,224	11/27/07	\$ 538.87	\$ 1,256.89	\$ 1,795.56	\$ 19.64	\$ 45.82	\$ 65.46	\$ 1,861.02
08/30/11	11/8/07	Single Stock Risk Management on MEL	\$ 853,141	11/27/07	\$ 639.85	\$ 1,493.00	\$ 2,132.85	\$ 23.33	\$ 54.43	\$ 77.76	\$ 2,210.61

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Melissa Fritz	Robert Webb	JEREMY BEAKES	JAY MCCLUNG	JEREMY BEAKES	AGENT- INVESTMENT DISCRETION	AGENCY	7838	B		1513	1513
Melissa Fritz	Ross Walters	ANNA MUMBAUER	BRIAN BOUGHNER	ROSS WALTERS	AGENT- INVESTMENT DISCRETION	AGENCY	7702	A		1077	1077
Melissa Fritz	Ross Walters	ANNA MUMBAUER	BRIAN BOUGHNER		AGENT- INVESTMENT DISCRETION	AGENCY	7710	B		3967	3967
Melissa Fritz	Ross Walters	ANNA MUMBAUER	BRIAN BOUGHNER		AGENT- INVESTMENT DISCRETION	AGENCY	7710	B		3967	3967
Melissa Fritz	Ross Walters	ANNA MUMBAUER	BRIAN BOUGHNER	ROSS WALTERS	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7793	A		0449	0449
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7705	A		3262	3262
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	JOSH FOSTER	AGENT- INVESTMENT DISCRETION	AGENCY	7706	B		4118	4118
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7719	A		3921	3921
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7719	A		3921	3921
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7719	A		3921	3921
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7720	A		3912	3912
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7720	A		3912	3912

CONFIDENTIAL

BB&T_02823

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt Income	Fee Amt Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
03/09/12	4/21/08	Visia Alternative Asset Fund	\$ 250,000	5/1/08	\$ -	\$ 1,875.00	\$ 1,875.00	\$ 42.36	\$ -	\$ 42.36	\$ 1,917.36
	8/23/07	Visia Alternative Asset Fund	\$ 250,000	9/8/07	\$ 1,875.00	\$ -	\$ 1,875.00	\$ 89.34		\$ 89.34	\$ 1,964.34
05/27/11	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
08/27/11	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
	6/22/07	Visia Alternative Asset Fund	\$ 250,000	7/20/07	\$ 1,375.00	\$ -	\$ 1,375.00	\$ 74.52		\$ 74.52	\$ 1,449.52
	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index	\$ 20,000	2/8/07	\$ -	\$ 200.00	\$ 200.00	\$ 15.26	\$ -	\$ 15.26	\$ 215.26
01/13/11	8/29/07	Visia Alternative Asset Fund	\$ 600,000	9/6/07	\$ -	\$ 4,500.00	\$ 4,500.00	\$ 214.41	\$ -	\$ 214.41	\$ 4,714.41
	08/22/06	Prepaid Variable Forward	\$ 9,047,703	09/05/06	\$ -	\$ 63,334.00	\$ 63,334.00	\$ 6,242.27	\$ -	\$ 6,242.27	\$ 69,576.27
	10/17/07	Prepaid Variable Forward on AFL	\$ 12,072,270	11/7/07	\$ -	\$ 60,361.00	\$ 60,361.00	\$ 2,365.39	\$ -	\$ 2,365.39	\$ 62,726.39
	10/26/09	Prepaid Variable Forward on AFL	\$ 5,970,119	10/27/09	\$ -	\$ 59,701.19	\$ 59,701.19	\$ 78.58	\$ -	\$ 78.58	\$ 59,779.77
	08/22/06	Prepaid Variable Forward	\$ 2,269,638	09/05/06	\$ -	\$ 15,887.00	\$ 15,887.00	\$ 1,565.84	\$ -	\$ 1,565.84	\$ 17,452.84
	10/17/07	Prepaid Variable Forward on AFL	\$ 3,028,357	11/7/07	\$ -	\$ 15,141.00	\$ 15,141.00	\$ 593.34	\$ -	\$ 593.34	\$ 15,734.34

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7720	A		3912	3912
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-FID WITH INV DISCRETION	AGENCY	7721	A		1302	1302
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT-FID WITH INV DISCRETION	AGENCY	7721	A		1302	1302
Melissa Fritz	Ross Walters	JUDY SCHOEMER	PREV G TOWNER	ANTHONY MAHFOOD	CUSTODY	AGENCY	7722	B		0518	0518
Melissa Fritz	Ross Walters	JUDY SCHOEMER	L MARION BAM GRESSETTE	JOSH FOSTER	AGENT- INVESTMENT DISCRETION	AGENCY	7723	B		0229	0229
Melissa Fritz	Ross Walters	JUDY SCHOEMER	L MARION BAM GRESSETTE	JOSH FOSTER	AGENT- INVESTMENT DISCRETION	AGENCY	7723	B		0229	0229
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	IRA-TRADITIONAL	IRA	7754	B		2482	2482
Melissa Fritz	Ross Walters	JUDY SCHOEMER	L MARION BAM GRESSETTE	ROSS WALTERS	AGENT- INVESTMENT DISCRETION	AGENCY	7771	A		0147	0441
Melissa Fritz	Ross Walters	JUDY SCHOEMER	L MARION BAM GRESSETTE	ROSS WALTERS	AGENT- INVESTMENT DISCRETION	AGENCY	7771	A		0147	0441
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7835	A		7348	7348
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7836	A		3244	3244

CONFIDENTIAL

BB&T_02825

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date/Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee/Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
	10/26/09	Prepaid Variable Forward on AFL	\$ 1,129,250	10/27/09	\$ -	\$ 11,292.50	\$ 11,292.50	\$ 14.86	\$ -	\$ 14.86	\$ 11,307.36
	08/01/06	Lehman Structured Note	\$ 25,000	08/08/06	\$ -	\$ 250.00	\$ 250.00	\$ 25.32	\$ -	\$ 25.32	\$ 275.32
	1/26/07	Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTY	\$ 20,000	2/8/07	\$ -	\$ 200.00	\$ 200.00	\$ 15.26	\$ -	\$ 15.26	\$ 215.26
04/14/08	6/15/07	Single Stock Risk Management on AFL	\$ 4,557,836	6/22/07	\$ -	\$ 15,952.43	\$ 15,952.43	\$ 925.49	\$ -	\$ 925.49	\$ 16,877.92
04/09/12	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 60,000	8/1/07	\$ -	\$ 600.00	\$ 600.00	\$ 31.54	\$ -	\$ 31.54	\$ 631.54
04/09/12	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 60,000	8/1/07	\$ -	\$ 600.00	\$ 600.00	\$ 31.54	\$ -	\$ 31.54	\$ 631.54
09/24/08	08/01/06	Lehman Structured Note	\$ 25,000	08/08/06	\$ -	\$ 250.00	\$ 250.00	\$ 25.32	\$ -	\$ 25.32	\$ 275.32
	08/01/06	Lehman Structured Note	\$ 120,000	08/15/06	\$ 1,200.00	\$ -	\$ 1,200.00	\$ 121.53	\$ -	\$ 121.53	\$ 1,321.53
	5/21/07	Vista Alternative Asset Fund	\$ 1,000,000	6/14/07	\$ -	\$ 7,500.00	\$ 7,500.00	\$ 443.31	\$ -	\$ 443.31	\$ 7,943.31
	8/12/09	Prepaid Variable Forward on BBT	\$ 1,040,580	8/20/09	\$ -	\$ 10,405.80	\$ 10,405.80	\$ 20.48	\$ -	\$ 20.48	\$ 10,426.28
	08/01/06	Lehman Structured Note	\$ 20,000	08/08/06	\$ -	\$ 200.00	\$ 200.00	\$ 20.26	\$ -	\$ 20.26	\$ 220.26

Alt Inv Fee Refund Mailing Data Review 2012-1118 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Melissa Fritz	Ross Walters	JUDY SCHOEMER	BRIAN BOUGHNER	ANTHONY MAHFOOD	AGENT- INVESTMENT DISCRETION	AGENCY	7836	A		3244	3244
Melissa Fritz	Stephanie Stanfield	PREV C WALL	GREG GUESS	PREV C WALL	AGENT- INVESTMENT DISCRETION	AGENCY	7703	B		1156	1156
Melissa Fritz	Stephanie Stanfield	PREV C WALL	GREG GUESS	PREV C WALL	AGENT- INVESTMENT DISCRETION	AGENCY	7716	B		1352	1352
Melissa Fritz	Stephanie Stanfield	PREV G SMITH	PREV M WEATHERLY	PREV G SMITH	AGENT- INVESTMENT DISCRETION	AGENCY	7807	B		1469	1469
Melissa Fritz	Stephanie Stanfield	PREV G SMITH	PREV M WEATHERLY	PREV G SMITH	AGENT- INVESTMENT DISCRETION	AGENCY	7807	B		1469	1469
Melissa Fritz	Stephanie Stanfield	PREV G SMITH	PREV M WEATHERLY	PREV G SMITH	AGENT- INVESTMENT DISCRETION	AGENCY	7807	B		1469	1469
Melissa Fritz	Stephanie Stanfield	WILLIAM B LINN	GREG GUESS	ROCKY LANGE	IRA-TRADITIONAL	IRA	7755	A		1115	1115
Melissa Fritz	Stephanie Stanfield	WILLIAM B LINN	GREG GUESS	ROCKY LANGE	AGENT- INVESTMENT DISCRETION	AGENCY	7766	A		1414	1414
Murray Myers	Ed Kinnett	GLEND A BURKETT	ANDY PULLIAM	GLEND A BURKETT	AGENT- INVESTMENT DISCRETION	AGENCY	7774	A		7207	7207
Murray Myers	Ed Kinnett	JONATHAN COCHRANE	DAVID ISHEE	JONATHAN COCHRANE	IRA-TRADITIONAL	IRA	7819	A		1529	1529
Murray Myers	Ed Kinnett	JONATHAN COCHRANE	DAVID ISHEE	JONATHAN COCHRANE	AGENT- INVESTMENT DISCRETION	AGENCY	7819	A		3820	3820

CONFIDENTIAL

BB&T_02827

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	1/26/07	Bear Steams 4yr structured note linked to performance of MID Bear Steams structured note linked to performance of RTY	\$ 20,000	2/8/07	\$ -	\$ 200.00	\$ 200.00	\$ 15.26	\$ -	\$ 15.26	\$ 215.26
03/23/11	5/22/08	Prepaid Variable Forward on GWLJF	\$ 2,017,554	5/30/08	\$ -	\$ 15,000.00	\$ 15,000.00	\$ 306.19	\$ -	\$ 306.19	\$ 15,306.19
05/03/10	6/22/07	Vista Alternative Asset Fund	\$ 250,000	7/20/07	\$ 1,875.00	\$ -	\$ 1,875.00	\$ 101.62	\$ -	\$ 101.62	\$ 1,976.62
09/15/11	2/7/07	Equity Enhancement Program - Covered Call Writing	\$ 369,720	2/7/07	\$ -	\$ 924.30	\$ 924.30	\$ 70.65	\$ -	\$ 70.65	\$ 994.95
09/15/11	5/1/07	Equity Enhancement Program - Covered Call Writing	\$ 313,600	6/5/07	\$ -	\$ 784.00	\$ 784.00	\$ 47.30	\$ -	\$ 47.30	\$ 831.30
09/15/11	9/6/07	Equity Enhancement Program - Covered Call Writing	\$ 247,380	9/6/07	\$ 618.45	\$ -	\$ 618.45	\$ 29.47	\$ -	\$ 29.47	\$ 647.92
	06/01/06	Lehman Structured Note	\$ 50,000	08/08/06	\$ -	\$ 500.00	\$ 500.00	\$ 50.64	\$ -	\$ 50.64	\$ 550.64
	07/19/06	Prepaid Variable Forward	\$ 944,124	08/03/06	\$ -	\$ 9,441.24	\$ 9,441.24	\$ 972.05	\$ -	\$ 972.05	\$ 10,413.29
	12/21/07	Vista Alternative Asset Fund	\$ 250,000	1/8/08	\$ 1,875.00	\$ -	\$ 1,875.00	\$ 58.42	\$ -	\$ 58.42	\$ 1,933.42
	12/01/06	Alternative Strategies IRA	\$ 716,567	12/18/06	\$ -	\$ 1,791.41	\$ 1,791.41	\$ 153.17	\$ -	\$ 153.17	\$ 1,944.58
	7/13/07	HSBC 3yr structured note linked to performance of BEM	\$ 100,000	8/1/07	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 52.56	\$ -	\$ 52.56	\$ 1,052.56

CONFIDENTIAL

BB&T_02828

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Murray Myers	Ed Kinnell	ROBIN PUCKETT	DAVID ISHEE	JONATHAN COCHRANE	AGENT- INVESTMENT DISCRETION	AGENCY	7739	A		0789	00789
Murray Myers	Ed Kinnell	ROBIN PUCKETT	DAVID ISHEE	JONATHAN COCHRANE	AGENT- INVESTMENT DISCRETION	AGENCY	7739	A		0789	00789
Murray Myers	Ed Kinnell	ROBIN PUCKETT	DAVID ISHEE	JONATHAN COCHRANE	AGENT-FID WITH INV DISCRETION	AGENCY	7740	A		0788	05070
Murray Myers	Ed Kinnell	ROBIN PUCKETT	MATTHEW SIMMONS	MURRAY MYERS	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7853	B		0610	00610
Murray Myers	Mark Maraffi	BRENDA SELIGMANN	MICHELLE GAREY	BRENDA SELIGMANN	AGENT- INVESTMENT DISCRETION	AGENCY	7741	A		7608	07608
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT- INVESTMENT DISCRETION	AGENCY	7751	B		7449	07449
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY		AGENT-FID WITH INV DISCRETION	AGENCY	7765	A		1350	01350
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT-FID WITH INV DISCRETION	AGENCY	7768	A		1644	01644

CONFIDENTIAL

BB&T_02829

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 25,000	8/1/07	\$ 250.00	\$ -	\$ 250.00	\$ 13.14	\$ -	\$ 13.14	\$ 263.14
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 125,000	8/1/07	\$ 1,250.00	\$ -	\$ 1,250.00	\$ 65.70		\$ 65.70	\$ 1,315.70
	6/22/07	Vista Alternative Asset Fund	\$ 250,000	7/20/07	\$ 1,875.00	\$ -	\$ 1,875.00	\$ 101.62		\$ 101.62	\$ 1,976.62
01/20/09	2/12/07	ROLLOVER OF PPVF ON BB&T STOCK	\$ -	2/12/07	\$ -	\$ 24,818.00	\$ 24,818.00	\$ 1,880.45	\$ -	\$ 1,880.45	\$ 26,698.45
	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTY	\$ 45,000	2/8/07	\$ -	\$ 450.00	\$ 450.00	\$ 34.33	\$ -	\$ 34.33	\$ 484.33
09/30/11	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTY	\$ 110,000	2/8/07	\$ -	\$ 1,100.00	\$ 1,100.00	\$ 83.93	\$ -	\$ 83.93	\$ 1,183.93
	04/25/06	Prepaid Variable Forward	\$ 1,248,800	05/15/06	\$ -	\$ 12,486.00	\$ 12,486.00	\$ 1,422.77	\$ -	\$ 1,422.77	\$ 13,908.77
	12/21/06	Structured Notes	\$ 180,000	02/08/07		\$ 1,800.00	\$ 1,800.00	\$ 149.25	\$ -	\$ 149.25	\$ 1,949.25

CONFIDENTIAL

BB&T_02830

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT-FID WITH INV DISCRETION	AGENCY	7768	A		1644	01644
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT-FID WITH INV DISCRETION	AGENCY	7768	A		1092	01092
Murray Myers	Mark Maraffi	BRENT MARTIN	MICHELLE GAREY	BRENT MARTIN	AGENT- INVESTMENT DISCRETION	AGENCY	7805	A		2275	02275
Murray Myers	Mark Maraffi	CHARLES NESBITT	DAVID ISHEE	ED KINNETT	AGENT-FID WITH INV DISCRETION	AGENCY	7773	B		1975	01975
Murray Myers	Mark Maraffi	CHARLES NESBITT	DAVID ISHEE	ED KINNETT	AGENT-FID WITH INV DISCRETION	AGENCY	7773	B		1975	01975
Murray Myers	Mark Maraffi	CHARLES NESBITT	DAVID ISHEE	ED KINNETT	AGENT-FID WITH INV DISCRETION	AGENCY	7773	B		1975	01975
Murray Myers	Mark Maraffi	DAVID WRIGHT	MICHELLE GAREY		CO-TRUSTEE UNDER AGMT- IRREV	IRREVOCABLE	7781	A		0213	00213
Murray Myers	Mark Maraffi	DAVID WRIGHT	MICHELLE GAREY		CO-TRUSTEE UNDER AGMT- IRREV	IRREVOCABLE	7781	A		0213	00213
Murray Myers	Mark Maraffi	PREV E HOUSMAN	MICHELLE GAREY	PREV E HOUSMAN	AGENT- INVESTMENT DISCRETION	AGENCY	7752	B		7412	07412
Murray Myers	Mark Maraffi	PREV E HOUSMAN	MICHELLE GAREY	PREV E HOUSMAN	AGENT-FID WITH INV DISCRETION	AGENCY	7767	B		1083	01083
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	STEPHEN MCGUIRT	RICHARD SCHMALZ	AGENT-FID WITH INV DISCRETION	AGENCY	7718	B		1671	01671

CONFIDENTIAL

BB&T_02831

ROA 3181

Alt Inv Fee Refund Mailing Data Review 2012-1118 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	6/6/07	Prepaid Variable Forward on BBT	\$ 2,242,620	6/25/07	\$ -	\$ 20,040.00	\$ 20,040.00	\$ 1,154.44	\$ -	\$ 1,154.44	\$ 21,194.44
	09/20/06	Prepaid Variable Forward	\$ 820,400	09/29/08	\$ -	\$ 8,204.00	\$ 8,204.00	\$ 777.83	\$ -	\$ 777.83	\$ 8,981.83
	10/26/06	Vista Alternative Asset Fund	\$ 500,000	02/07/07	\$ 1,875.00	\$ 1,875.00	\$ 3,750.00	\$ 169.04	\$ 169.04	\$ 338.08	\$ 4,088.08
12/20/10	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 100,000	8/1/07	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 52.56		\$ 52.56	\$ 1,052.56
12/20/10	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 100,000	8/1/07	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 52.56		\$ 52.56	\$ 1,052.56
12/20/10	7/11/07	Vista Alternative Asset Fund	\$ 250,000	8/21/07	\$ 1,875.00	\$ -	\$ 1,875.00	\$ 93.43		\$ 93.43	\$ 1,968.43
	1/26/07	Lahman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTY	\$ 400,000	2/8/07	\$ 4,000.00	\$ -	\$ 4,000.00	\$ 305.19		\$ 305.19	\$ 4,305.19
	12/18/07	Vista Alternative Asset Fund	\$ 250,000	1/28/08	\$ 625.00	\$ 625.00	\$ 1,250.00	\$ 18.54	\$ 18.54	\$ 37.08	\$ 1,287.08
11/24/08	1/28/08	Prepaid Variable Forward on BBT	\$ 761,167	1/29/08	\$ -	\$ 3,805.84	\$ 3,805.84	\$ 112.57	\$ -	\$ 112.57	\$ 3,918.41
04/09/09	09/20/06	Prepaid Variable Forward	\$ 351,600	09/29/06	\$ -	\$ 3,516.00	\$ 3,516.00	\$ 333.36	\$ -	\$ 333.36	\$ 3,849.36
09/22/11	3/30/07	Vista Alternative Asset Fund	\$ 250,000	5/23/07	\$ 1,875.00	\$ -	\$ 1,875.00	\$ 116.45		\$ 116.45	\$ 1,991.45

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	MICHELLE GAREY	RICHARD SCHMALZ	AGENT- INVESTMENT DISCRETION	AGENCY	7796	A		06007	06007
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	MICHELLE GAREY	RICHARD SCHMALZ	AGENT- INVESTMENT DISCRETION	AGENCY	7796	A		06007	06007
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	MICHELLE GAREY	RICHARD SCHMALZ	AGENT- INVESTMENT DISCRETION	AGENCY	7796	A		06007	06007
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	STEPHEN MCGUIRT	RICHARD SCHMALZ	AGENT- INVESTMENT DISCRETION	AGENCY	7847	A		05281	05281
Murray Myers	Mark Maraffi	RICHARD SCHMALZ	MICHELLE GEARY	RICHARD SCHMALZ	AGENT- INVESTMENT DISCRETION	AGENCY	7854	B		0122	0122
Murray Myers	Mark Maraffi	SHERRY ROSS	STEPHEN MCGUIRT	BRENT MARTIN	SOLE TRUSTEE UNDER AGMT-REV	REVOCABLE	7747	B		01593	01593
Murray Myers	Rance Stokes	EVER OWENS	JOHNS N ELINGTON		AGENT- INVESTMENT DISCRETION	AGENCY	7844	A		4735	4735
Murray Myers	Rance Stokes	KATE HOVIS	PREV J KVANTAS	KATE HOVIS	AGENT- INVESTMENT DISCRETION	AGENCY	7820	B		9651	9651
Murray Myers	Rance Stokes	KEVIN WARD	DIRECTED		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7777	B		1364	1364
Murray Myers	Rance Stokes	MELISSA ROBERTS	REGIS D OMPKA	PREV D RAKESTRAW	AGENT- INVESTMENT DISCRETION	AGENCY	7783	B		6878	6878

CONFIDENTIAL

BB&T_02833

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on AddV	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTV	\$ 30,000	2/8/07	\$ -	\$ 300.00	\$ 300.00	\$ 22.89	\$ -	\$ 22.89	\$ 322.89
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 25,000	8/1/07	\$ -	\$ 250.00	\$ 250.00	\$ 13.14	\$ -	\$ 13.14	\$ 263.14
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	2/20/08	Vista Alternative Asset Fund	\$ 600,000	3/4/08	\$ 4,500.00	\$ -	\$ 4,500.00	\$ 121.27		\$ 121.27	\$ 4,621.27
06/28/11	5/23/07	VISTA	\$ -	5/23/07	\$ 4,125.00	\$ -	\$ 4,125.00	\$ 256.27	\$ -	\$ 256.27	\$ 4,381.27
09/21/12	1/18/07	Propaid Variable Forward on BBT	\$ 4,454,921	1/29/07	\$ -	\$ 44,550.00	\$ 44,550.00	\$ 3,459.89	\$ -	\$ 3,459.89	\$ 48,009.89
	5/29/07	Vista Alternative Asset Fund	\$ 400,000	6/14/07	\$ -	\$ 3,000.00	\$ 3,000.00	\$ 177.32	\$ -	\$ 177.32	\$ 3,177.32
09/23/11	5/21/07	Vista Alternative Asset Fund	\$ 350,000	6/14/07	\$ 2,625.00	\$ -	\$ 2,625.00	\$ 155.16		\$ 155.16	\$ 2,780.16
09/01/09	12/22/08	Structured Notes	\$ 70,000	02/08/07	\$ 350.00	\$ 350.00	\$ 700.00	\$ 28.98	\$ 28.97	\$ 57.95	\$ 757.95
10/05/09	08/01/06	Lehman Structured Note	\$ 35,000	08/08/06	\$ 350.00	\$ -	\$ 350.00	\$ 35.45	\$ -	\$ 35.45	\$ 385.45

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Murray Myers	Ranse Stokes	PAM WATSON	RYAN BIERDS		AGENT- INVESTMENT DISCRETION	AGENCY	7750	A		3691	3691
Murray Myers	Ranse Stokes	PAM WATSON	JOHNS N ELLINGTON		AGENT- INVESTMENT DISCRETION	AGENCY	7822	B		32550	32550
Ray Williams	Ann James	SPECIAL ACCOUNT SVC GRP I OF NC	PORTFOLIO MANAGEMENT GROUP I	RODNEY MATTHEWS	AGENT- INVESTMENT DISCRETION	AGENCY	7806	A		6912	6912
Ray Williams	John Jividen	SPECIAL ACCOUNT SVC GRP I OF WV	PORTFOLIO MANAGEMENT GROUP II		AGENT- INVESTMENT DISCRETION	AGENCY	7784	A		3965	3965
Ray Williams	John Jividen	SPECIAL ACCOUNT SVC GRP I OF WV	PORTFOLIO MANAGEMENT GROUP II		AGENT- INVESTMENT DISCRETION	AGENCY	7784	A		3965	3965
Sam Fisher	Craig Frye	LISA WALLER	JOHN BRESNAHAN	SUZANNE KIM	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7818	A		0739	0739
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	SUZANNE KIM	AGENT- INVESTMENT DISCRETION	AGENCY	7824	A		5053	5053
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	SUZANNE KIM	AGENT- INVESTMENT DISCRETION	AGENCY	7825	A		5071	5071
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	CRAIG FRYE	AGENT- INVESTMENT DISCRETION	AGENCY	7843	B		0169	0169
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	CRAIG FRYE	AGENT- INVESTMENT DISCRETION	AGENCY	7843	B		0169	0169
Sam Fisher	Craig Frye	LISA WALLER	DONALD HARRIS	CRAIG FRYE	AGENT- INVESTMENT DISCRETION	AGENCY	7843	B		0169	0169
Sam Fisher	Craig Frye	MARTIN KEESECKER	PORTFOLIO MANAGEMENT GROUP II	PRE L EARNHARDT	AGENT-FID WITH INV DISCRETION	AGENCY	7782	B		2871	2871

CONFIDENTIAL

BB&T_02835

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	4/21/08	Vista Alternative Asset Fund	\$ 300,000	5/1/08	\$ -	\$ 2,250.00	\$ 2,250.00	\$ 50.83	\$ -	\$ 50.83	\$ 2,300.83
05/15/08	12/22/06	Structured Notes	\$ 13,000	02/08/07		\$ 130.00	\$ 130.00	\$ -	\$ 10.76	\$ 10.76	\$ 140.76
	08/01/06	Lehman Structured Note	\$ 15,000	08/15/06	\$ 150.00	\$ -	\$ 150.00	\$ 15.19	\$ -	\$ 15.19	\$ 165.19
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	3/30/07	Vista Alternative Asset Fund	\$ 250,000	5/23/07	\$ 937.50	\$ 937.50	\$ 1,875.00	\$ 58.26	\$ 58.26	\$ 116.52	\$ 1,991.52
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 40,000	8/1/07	\$ 200.00	\$ 200.00	\$ 400.00	\$ 10.51	\$ 10.51	\$ 21.02	\$ 421.02
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 40,000	8/1/07	\$ 200.00	\$ 200.00	\$ 400.00	\$ 10.51	\$ 10.51	\$ 21.02	\$ 421.02
04/21/11	08/01/06	Lehman Structured Note	\$ 150,000	08/08/06	\$ -	\$ 1,500.00	\$ 1,500.00	\$ 151.92	\$ -	\$ 151.92	\$ 1,651.92
04/21/11	1/26/07	Bear Stearns 4yr structured note linked to performance of RTY	\$ 100,000	2/8/07	\$ 500.00	\$ 500.00	\$ 1,000.00	\$ 38.15	\$ 38.15	\$ 76.30	\$ 1,076.30
04/21/11	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 75,000	8/1/07	\$ 375.00	\$ 375.00	\$ 750.00	\$ 19.71	\$ 19.71	\$ 39.42	\$ 789.42
01/04/11	9/14/07	Prepaid Variable Forward on UBSI	\$ 2,053,666	9/26/07	\$ -	\$ 20,536.66	\$ 20,536.66	\$ 922.46	\$ -	\$ 922.46	\$ 21,459.12

CONFIDENTIAL

BB&T_02836

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Sam Fisher	Craig Frye	MOLLY CARR	JOHN BRESNAHAN	CRAIG FRYE	AGENT-FID WITH INV DISCRETION	AGENCY	7770	A		2283	2283
Sam Fisher	Craig Frye	MOLLY CARR	MARY IRVIN TURNER	SUZANNE KIM	AGENT-FID WITH INV DISCRETION	AGENCY	7808	A		1217	3399
Sam Fisher	Craig Frye	MOLLY CARR	HARRIET A. FOSTER	SUZANNE KIM	AGENT-FID WITH INV DISCRETION	AGENCY	7823	A		2742	3781
Sam Fisher	Craig Frye	MOLLY CARR	MARY IRVIN TURNER		CO-TRUSTEE UNDER AGMT-IRREV	IRREVOCABLE	7845	A		2332	2332
Sam Fisher	Craig Frye	PAUL HARTLEY	DONALD HARRIS	JONATHAN MYERS	AGENT- INVESTMENT DISCRETION	AGENCY	7841	A		5491	5491
Sam Fisher	Craig Frye	PAUL HARTLEY	DONALD HARRIS	JONATHAN MYERS	AGENT- INVESTMENT DISCRETION	AGENCY	7841	A		5491	5491
Sam Fisher	Craig Frye	PREV W BROCK	DONALD HARRIS	SUZANNE KIM	AGENT- INVESTMENT DISCRETION	AGENCY	7842	B		5507	5507
Sam Fisher	Elizabeth Brown	MICHAEL CLEVINGER	KEVIN O'HARA	ELIZABETH BROWN	AGENT- INVESTMENT DISCRETION	AGENCY	7724	A		6316	6316
Sam Fisher	Roberta Greenspan	L.V. SILVESTER, III	JOHN BRESNAHAN		AGENT-FID WITH INV DISCRETION	AGENCY	7855	B		3040	3040
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVERS CLIBORNE		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7818	A		2867	2867
Sam Fisher	TBD	CHRISTINE THOMAS	BRAD FOLGER	THOMAS BAKER	AGENT- INVESTMENT DISCRETION	AGENCY	7828	A		3938	3938

CONFIDENTIAL

BB&T_02837

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt Income	Fee Amt Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index	\$ 37,000	2/8/07	\$ -	\$ 370.00	\$ 370.00	\$ 28.23	\$ -	\$ 28.23	\$ 398.23
	7/1/07	Vista Alternative Asset Fund	\$ 400,000	8/10/07	\$ 3,000.00	\$ -	\$ 3,000.00	\$ 153.98		\$ 153.98	\$ 3,153.99
	12/21/06	Vista Alternative Asset Fund	\$ 250,000	01/31/07	\$ 1,875.00		\$ 1,875.00	\$ 155.46	\$ -	\$ 155.46	\$ 2,030.46
	6/22/07	Vista Alternative Asset Fund	\$ 1,150,000	7/20/07	\$ 8,625.00	\$ -	\$ 8,625.00	\$ 467.44		\$ 467.44	\$ 9,092.44
	3/9/07	Vista Alternative Asset Fund	\$ 2,000,000	4/25/07	\$ 12,000.00	\$ -	\$ 12,000.00	\$ 791.15		\$ 791.15	\$ 12,791.15
	5/24/07	Blue Star Hedge Fund	\$ 2,400,000	6/12/07	\$ 14,400.00	\$ -	\$ 14,400.00	\$ 855.08		\$ 855.08	\$ 15,255.08
05/29/07	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns structured note linked to performance of RTV	\$ 450,000	2/8/07	\$ 4,500.00	\$ -	\$ 4,500.00	\$ 343.34		\$ 343.34	\$ 4,843.34
	12/18/07	Vista Alternative Asset Fund	\$ 750,000	1/8/08	\$ 5,625.00	\$ -	\$ 5,625.00	\$ 175.26		\$ 175.26	\$ 5,800.26
08/05/11	9/7/07	VISTA	\$ -	9/7/07	\$ -	\$ 6,560.00	\$ 6,560.00	\$ 311.77	\$ -	\$ 311.77	\$ 6,871.77
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 20,000	8/1/07	\$ 100.00	\$ 100.00	\$ 200.00	\$ 5.26	\$ 5.26	\$ 10.52	\$ 210.52
	12/21/06	Structured Notes	\$ 115,000	02/08/07		\$ 1,150.00	\$ 1,150.00	\$ 95.35	\$ -	\$ 95.35	\$ 1,245.35

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account#	Current Acct No
Sam Fisher	TBD	CHRISTINE THOMAS	BRAD FOLGER	THOMAS BAKER	AGENT- INVESTMENT DISCRETION	AGENCY	7828	A		3938	3938
Sam Fisher	TBD	CHRISTINE THOMAS	BRAD FOLGER	THOMAS BAKER	AGENT- INVESTMENT DISCRETION	AGENCY	7828	A		3938	3938
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVERS CLIBORNE		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7829	A		3018	3018
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVERS CLIBORNE		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7829	A		3018	3018
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVERS CLIBORNE	THOMAS BAKER	AGENT- INVESTMENT DISCRETION	AGENCY	7850	B		3983	3983
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVERS CLIBORNE	THOMAS BAKER	AGENT- INVESTMENT DISCRETION	AGENCY	7850	B		3983	3983
Sam Fisher	TBD	CHRISTINE THOMAS	TRAVERS CLIBORNE	THOMAS BAKER	AGENT- INVESTMENT DISCRETION	AGENCY	7850	B		3983	3983
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7712	B		4839	4839
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7712	B		4839	4839
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7748	A		1211	1211

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Acct	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 50,000	8/1/07	\$ -	\$ 500.00	\$ 500.00	\$ 26.28	\$ -	\$ 26.28	\$ 526.28
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 25,000	8/1/07	\$ -	\$ 250.00	\$ 250.00	\$ 13.14	\$ -	\$ 13.14	\$ 263.14
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ 50.00	\$ 50.00	\$ 100.00	\$ 2.63	\$ 2.63	\$ 5.26	\$ 105.26
	7/13/07	Credit Suisse 3-yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 75.00	\$ 75.00	\$ 150.00	\$ 3.94	\$ 3.94	\$ 7.88	\$ 157.88
05/08/12	12/21/06	Structured Notes	\$ 100,000	02/08/07	\$ 600.00	\$ -	\$ 600.00	\$ 49.75	\$ -	\$ 49.75	\$ 649.75
05/08/12	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ 100.00	\$ -	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
05/08/12	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 20,000	8/1/07	\$ 200.00	\$ -	\$ 200.00	\$ 10.51	\$ -	\$ 10.51	\$ 210.51
05/31/11	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
05/31/11	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ 100.00	\$ -	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTY	\$ 30,000	2/8/07	\$ 150.00	\$ 150.00	\$ 300.00	\$ 11.45	\$ 11.45	\$ 22.90	\$ 322.90

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7748	A		1211	1211
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7748	A		1211	1211
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7749	A		1922	1523
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7749	A		1922	1523
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	CO-TRUSTEE UNDER AGMT-REV	REVOCABLE	7749	A		1922	1523
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	AGENT-INVESTMENT DISCRETION	AGENCY	7756	A		3956	3956
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PAUL SHIBLEY	AGENT-INVESTMENT DISCRETION	AGENCY	7756	A		3956	3956
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE		AGENT-RO WITH INV DISCRETION	AGENCY	7757	A		1649	1649
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	MARCELLA BRESCIA	CO-TRUSTEE UNDER WILL	IRREVOCABLE	7758	A		0750	0750

CONFIDENTIAL

BB&T_02841

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt Income	Fee Amt Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTV	\$ 30,000	2/8/07	\$ -	\$ 300.00	\$ 300.00	\$ 22.89	\$ -	\$ 22.89	\$ 322.89
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ -	\$ 100.00	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 25,000	8/1/07	\$ 125.00	\$ 125.00	\$ 250.00	\$ 6.57	\$ 6.57	\$ 13.14	\$ 263.14
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 50,000	8/1/07	\$ 250.00	\$ 250.00	\$ 500.00	\$ 13.14	\$ 13.14	\$ 26.28	\$ 526.28

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	MARCELLA BRESCIA	AGENT-FID WITH INV DISCRETION	AGENCY	7759	A		4009	5814
Sam Fisher	TBD	GLENN F VERITY	BRAD FOLGER	PREV C BURDETTE	AGENT- INVESTMENT DISCRETION	AGENCY	7772	B		5543	5543
Sam Fisher	TBD	GLENN F VERITY	BRAD FOLGER	PREV C BURDETTE	AGENT- INVESTMENT DISCRETION	AGENCY	7772	B		5543	5543
Sam Fisher	TBD	GLENN F VERITY	BRAD FOLGER	PREV C BURDETTE	AGENT- INVESTMENT DISCRETION	AGENCY	7772	B		5543	5543
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	MARCELLA BRESCIA	AGENT- INVESTMENT DISCRETION	AGENCY	7804	A		2948	2948
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	MARCELLA BRESCIA	AGENT- INVESTMENT DISCRETION	AGENCY	7804	A		2948	2948
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	MARCELLA BRESCIA	AGENT- INVESTMENT DISCRETION	AGENCY	7804	A		2948	2948
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7848	B		7970	7970
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7848	B		7970	7970
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7849	B		5213	5213

CONFIDENTIAL

BB&T_02843

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 25,000	8/1/07	\$ -	\$ 250.00	\$ 250.00	\$ 13.14	\$ -	\$ 13.14	\$ 263.14
12/10/10	09/07/06	Equity Enhancement Program	\$ 424,800	09/12/08	\$ -	\$ 1,062.00	\$ 1,062.00	\$ 102.47	\$ -	\$ 102.47	\$ 1,164.47
12/10/10	2/7/07	BB&T Hedge	\$ -	2/7/07	\$ -	\$ 1,073.00	\$ 1,073.00	\$ 82.03	\$ -	\$ 82.03	\$ 1,155.03
12/10/10	8/6/07	Equity Enhancement Program - Covered Call Writing	\$ 388,000	8/10/07	\$ -	\$ 970.25	\$ 970.25	\$ 49.80	\$ -	\$ 49.80	\$ 1,020.05
	12/21/06	Structured Notes	\$ 50,000	02/08/07	\$ 200.00	\$ 200.00	\$ 400.00	\$ 16.58	\$ 16.58	\$ 33.16	\$ 433.16
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ 50.00	\$ 50.00	\$ 100.00	\$ 2.63	\$ 2.63	\$ 5.26	\$ 105.26
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 20,000	8/1/07	\$ 100.00	\$ 100.00	\$ 200.00	\$ 5.26	\$ 5.26	\$ 10.52	\$ 210.52
07/25/11	12/21/06	Structured Notes	\$ 100,000	02/08/07		\$ 1,000.00	\$ 1,000.00	\$ -	\$ 82.91	\$ 82.91	\$ 1,082.91
07/25/11	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTY	\$ 100,000	2/8/07	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 76.30	\$ -	\$ 76.30	\$ 1,076.30
03/02/12	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ 50.00	\$ 50.00	\$ 100.00	\$ 2.63	\$ 2.63	\$ 5.26	\$ 105.26

Alt Inv Fee Refund Mailing Data Review 2012-1118 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Sam Fisher	TBD	GLENN F VERITY	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7849	B		05213	05213
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	AGENT- INVESTMENT DISCRETION	AGENCY	7763	A		0916	0916
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	AGENT- INVESTMENT DISCRETION	AGENCY	7764	A		0907	0907
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	SOLE TRUSTEE UNDER AGMT- IRREV	IRREVOCABLE	7813	A		7722	7722
Sam Fisher	TBD	LYNANNE NEWMAN	MATTHEW SIMMONS	PAUL SHIBLEY	AGENT-FID WITH INV DISCRETION	AGENCY	7815	A		2700	2700
Sam Fisher	TBD	PREV S BARCALOW	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7711	B		4820	4820
Sam Fisher	TBD	PREV S BARCALOW	TRAVERS CLIBORNE	PREV G QUINDOZA	AGENT- INVESTMENT DISCRETION	AGENCY	7711	B		4820	4820
Sam Fisher	TBD	PREV S BARCALOW	PREV S BARCALOW		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7809	B		2545	2545
Sam Fisher	TBD	PREV S BARCALOW	PREV S BARCALOW		SOLE TRUSTEE UNDER WILL	IRREVOCABLE	7809	B		2545	2545
Sam Fisher	TBD	PREV S BARCALOW	TRAVERS CLIBORNE	PREV C CONDYLES	AGENT- INVESTMENT DISCRETION	AGENCY	7826	B		8005	8005
Sam Fisher	TBD	PREV S BARCALOW	TRAVERS CLIBORNE	PREV C CONDYLES	AGENT- INVESTMENT DISCRETION	AGENCY	7826	B		8005	8005
Sam Fisher	TBD	RAYMOND E. WILLIAMS, JR.	BRAD FOLGER	PAUL SHIBLEY	AGENT- INVESTMENT DISCRETION	AGENCY	7833	A		1725	1725

CONFIDENTIAL

BB&T_02845

Alt Inv. Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt Income	Fee Amt Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
03/02/12	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 75.00	\$ 75.00	\$ 150.00	\$ 3.94	\$ 3.94	\$ 7.88	\$ 157.88
	3/23/07	Vista Alternative Asset Fund	\$ 250,000	5/23/07	\$ -	\$ 1,875.00	\$ 1,875.00	\$ 116.45	\$ -	\$ 116.45	\$ 1,991.45
	3/23/07	Vista Alternative Asset Fund	\$ 250,000	5/23/07	\$ -	\$ 1,875.00	\$ 1,875.00	\$ 116.45	\$ -	\$ 116.45	\$ 1,991.45
	2/20/08	Vista Alternative Asset Fund	\$ 500,000	4/8/08	\$ 1,250.00	\$ 1,250.00	\$ 2,500.00	\$ 30.40	\$ 30.40	\$ 60.80	\$ 2,560.80
	7/1/07	Vista Alternative Asset Fund	\$ 250,000	8/10/07	\$ 937.50	\$ 937.50	\$ 1,875.00	\$ 48.12	\$ 48.12	\$ 96.24	\$ 1,971.24
03/30/10	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ 100.00	\$ -	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
03/30/10	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
08/24/09	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 25,000	8/1/07	\$ 125.00	\$ 125.00	\$ 250.00	\$ 6.57	\$ 6.57	\$ 13.14	\$ 263.14
08/24/09	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 75,000	8/1/07	\$ 375.00	\$ 375.00	\$ 750.00	\$ 19.71	\$ 19.71	\$ 39.42	\$ 789.42
01/19/10	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 25,000	8/1/07	\$ 250.00	\$ -	\$ 250.00	\$ 13.14		\$ 13.14	\$ 263.14
01/19/10	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 50,000	8/1/07	\$ 500.00	\$ -	\$ 500.00	\$ 26.28		\$ 26.28	\$ 526.28
01/00/00	2/8/07	STRUCTURED NOTES	\$ -	2/8/07	\$ 1,500.00	\$ -	\$ 1,500.00	\$ 114.47	\$ -	\$ 114.47	\$ 1,614.47

CONFIDENTIAL

BB&T_02846

Alt Inv Fee Refund Mailing Data Review 2012-1115 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN/OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Sam Fisher	TBD	RAYMOND E. WILLIAMS, JR.	BRAD FOLGER	PAUL SHIBLEY	AGENT- INVESTMENT DISCRETION	AGENCY	7833	A		01725	01725
Sam Fisher	TBD	RAYMOND E. WILLIAMS, JR.	BRAD FOLGER	PAUL SHIBLEY	AGENT- INVESTMENT DISCRETION	AGENCY	7833	A		01725	01725
Susan Walker	Kyle Smith	RODNEY FRYE	DARREN HINSHAW	KYLE SMITH	AGENT- INVESTMENT DISCRETION	AGENCY	7791	B		00116	00116
Susan Walker	Kyle Smith	RODNEY FRYE	KEN STANLEY	KYLE SMITH	AGENT- INVESTMENT DISCRETION	AGENCY	7852	B		00198	00198
Susan Walker	Kyle Smith	RODNEY FRYE	KEN STANLEY	KYLE SMITH	AGENT- INVESTMENT DISCRETION	AGENCY	7852	B		00198	00198
Susan Walker	Kyle Smith	RODNEY FRYE	KEN STANLEY	KYLE SMITH	AGENT- INVESTMENT DISCRETION	AGENCY	7852	B		00198	00198
Susan Walker	Kyle Smith	SUE LYNN	FLORIDA PORTFOLIO MANAGEMENT	PREV JEFF ASKINS	AGENT-FID WITH INV DISCRETION	AGENCY	7830	B		00012	00012
Susan Walker	Mike Ruble	TIFFANY HOLBROOK	PREV M BIRD	PREV B BUGBEE	AGENT- INVESTMENT DISCRETION	AGENCY	7857	B		0161	0161
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT- INVESTMENT DISCRETION	AGENCY	7753	A		0232	0232

CONFIDENTIAL

BB&T_02847

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv.	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 50,000	8/1/07	\$ 500.00	\$ -	\$ 500.00	\$ 26.28		\$ 26.28	\$ 526.28
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 100,000	8/1/07	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 52.56		\$ 52.56	\$ 1,052.56
03/02/12	08/01/06	Lehman Structured Note	\$ 100,000	08/08/06	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 101.28	\$ -	\$ 101.28	\$ 1,101.28
03/01/11	1/30/07	Lehman Brothers 4-yr structured note linked to performance of a global basket index Bear Stearns 4-yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTV	\$ 40,000	2/8/07	\$ 400.00	\$ -	\$ 400.00	\$ 30.52	\$ -	\$ 30.52	\$ 430.52
03/01/11	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
03/01/11	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
04/27/09	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 80,000	8/1/07	\$ 800.00	\$ -	\$ 800.00	\$ 42.05		\$ 42.05	\$ 842.05
12/04/09	3/23/07	Vista Alternative Asset Fund	\$ 500,000	5/23/07	\$ -	\$ 3,750.00	\$ 3,750.00	\$ 232.91	\$ -	\$ 232.91	\$ 3,982.91
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88

CONFIDENTIAL

BB&T_02848

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT- INVESTMENT DISCRETION	AGENCY	7753	A		00232	00232
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT-FID WITH INV DISCRETION	AGENCY	7759	B		0090	01253
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT-FID WITH INV DISCRETION	AGENCY	7759	B		0090	01253
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT-FID WITH INV DISCRETION	AGENCY	7759	B		0090	01253
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7761	A		0110	0110
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7761	A		0110	0110
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7762	A		0101	0101
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7762	A		0101	0101
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY		AGENT-FID WITH INV DISCRETION	AGENCY	7832	B		0205	0254
Susan Walker	Thomas Beames	SUE LYNN	PREV C KARD	PREV M BOOTH	AGENT-FID WITH INV DISCRETION	AGENCY	7839	B		0094	0094

CONFIDENTIAL

BB&T_02849

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on AddV	Fee Amt - Income	Fee Amt - Prin	Total Amount of Fee/Refund	Interest - Income	Interest - Prin	Total Interest	Total Refund Fee + Int
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
07/03/12	1/26/07	Lehman Brothers 4yr structured note linked to performance of a global basket index Bear Stearns 4yr structured note linked to performance of MID Bear Stearns structured note linked to performance of RTV	\$ 37,000	2/8/07	\$ 370.00	\$ -	\$ 370.00	\$ 28.23		\$ 28.23	\$ 398.23
07/03/12	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 10,000	8/1/07	\$ 100.00	\$ -	\$ 100.00	\$ 5.26	\$ -	\$ 5.26	\$ 105.26
07/03/12	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
	7/13/07	Credit Suisse 3 yr structured note linked to performance of SPX	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
06/26/12	7/13/07	HSBC 3yr structured note linked to performance of EEM	\$ 15,000	8/1/07	\$ 150.00	\$ -	\$ 150.00	\$ 7.88	\$ -	\$ 7.88	\$ 157.88
12/03/07	12/21/06	Structured Notes	\$ 10,000	02/08/07		\$ 100.00	\$ 100.00	\$ -	\$ 8.29	\$ 8.29	\$ 108.29

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

GROUP DIRECTOR	TEAM DIRECTOR	ADMIN OFFICER	INV OFFICER	WEALTH ADVISOR	ACCT TYPE	ACCT CLASS	Record No	Letter	Client Name	Original Account #	Current Acct No
Susan Walker	Thomas Beames	SUE LYNN	PREV C KARD	PREV M BOOTH	AGENT-FID WITH INV DISCRETION	AGENCY	7840	B		0085	0085
Susan Walker	Thomas Beames	SUE LYNN	KEN STANLEY	LISA LANGER	AGENT-FID WITH INV DISCRETION	AGENCY	7856	A		0398	0398

CONFIDENTIAL

BB&T_02851

Alt Inv Fee Refund Mailing Data Review 2012-1116 (3).xls
Details

Date Acct Closed	Date of Investment	Product	Amount of Investment	Date Fee Paid on Adv	Fee Amt Income	Fee Amt Prin	Total Amount of Fee Refund	Interest Income	Interest Prin	Total Interest	Total Refund Fee + Int
12/03/07	12/21/06	Structured Notes	\$ 10,000	02/08/07		\$ 100.00	\$ 100.00	\$ -	\$ 8.29	\$ 8.29	\$ 108.29
01/00/00	12/28/09	STEBEN MANAGED FUTURES FUND	\$ -	12/28/09	\$ 225.00	\$ -	\$ 225.00	\$ 0.17	\$ -	\$ 0.17	\$ 225.17
											\$ 741,679.25

CONFIDENTIAL

BB&T_02852

CONFIDENTIAL

BB&T_02853

Client #	Client Name	Amount of Fee	Interest-I	Interest-P	Date Fee Paid	Administrator	PM	WMA
1		\$ 1,875.00	\$ 89.34		9/6/07	Anna Mumbauer	Brian Boughner	Ross Walters
2		\$ 15,000.00		\$ 306.19	5/30/08	C Wall	Greg Guess	C Wall
3		\$ 1,250.00	\$ 36.13		2/7/08	Laura Jones	Lee Lamonica	J Clancy
4		\$ 200.00		\$ 15.26	2/8/07	Judy Schoemer	Brian Boughner	Anthony Mahfood
5		\$ 4,500.00		\$ 214.41	9/6/07	Judy Schoemer	Brian Boughner	Josh Foster
6		\$ 150.00	\$ 7.88		8/1/07	Anna Mumbauer	Brian Boughner	
		\$ 150.00	\$ 7.88		8/1/07	Anna Mumbauer	Brian Boughner	
7		\$ 150.00	\$ 7.88		8/1/07	S Barcalow	Travers Cliborne	G Quindoza
		\$ 100.00	\$ 5.26		8/1/07	S Barcalow	Travers Cliborne	G Quindoza
8		\$ 150.00	\$ 7.88		8/1/07	Glenn Verity	Travers Cliborne	G Quindoza
		\$ 100.00	\$ 5.26		8/1/07	Glenn Verity	Travers Cliborne	G Quindoza
9		\$ 500.00		\$ 26.28	8/1/07	Missy Brown	Bam Gressette	John Hudgens
		\$ 500.00		\$ 26.28	8/1/07	Missy Brown	Bam Gressette	John Hudgens
10		\$ 500.00		\$ 26.28	8/1/07	Missy Brown	Bam Gressette	John Hudgens
		\$ 500.00		\$ 26.28	8/1/07	Missy Brown	Bam Gressette	John Hudgens
11		\$ 300.00		\$ 15.77	8/1/07	L Blackwell	Bam Gressette	John Hudgens
		\$ 300.00		\$ 15.77	8/1/07	L Blackwell	Bam Gressette	John Hudgens
12		\$ 1,875.00	\$ 101.62		7/20/07	C Wall	Greg Guess	C Wall
13		\$ 3,750.00	\$ 38.28	\$ 38.28	5/30/08	Laura Ellis	Stan Johnson	Roger Winters
14		\$ 1,875.00	\$ 116.45		5/23/07	Richard Schmalz	Stephen McGuirt	Richard Schmalz
15		\$ 60,361.00		\$ 2,365.39	11/7/07	Judy Schoemer	Brian Boughner	Anthony Mahfood
		\$ 59,701.19		\$ 78.58	10/27/09	Judy Schoemer	Brian Boughner	Anthony Mahfood
		\$ 200.00		\$ 15.26	2/8/07	Judy Schoemer	Brian Boughner	Anthony Mahfood
16		\$ 15,952.43		\$ 925.49	6/22/07	Judy Schoemer	G Towner	Anthony Mahfood
17		\$ 15,141.00		\$ 593.34	11/7/07	Judy Schoemer	Brian Boughner	Anthony Mahfood
		\$ 11,292.50		\$ 14.86	10/27/09	Judy Schoemer	Brian Boughner	Anthony Mahfood
18		\$ 600.00		\$ 31.54	8/1/07	Judy Schoemer	Bam Gressette	Josh Foster
		\$ 600.00		\$ 31.54	8/1/07	Judy Schoemer	Bam Gressette	Josh Foster
19		\$ 150.00		\$ 7.90	7/31/07			
20		\$ 150.00		\$ 7.90	7/31/07			
21		\$ 3,750.00	\$ 45.60	\$ 45.60	4/8/08	Mike Stajduhar	Ian Flores	Elizabeth Keightley
22		\$ 1,250.00	\$ 65.70		8/1/07	Robin Puckett	David Ishee	Jonathan Cochrane
		\$ 250.00	\$ 13.14		8/1/07	Robin Puckett	David Ishee	Jonathan Cochrane

ROA 3203

CONFIDENTIAL

BB&T_02854

Client #	Client Name	Amount of Fee	Interest-I	Interest-P	Date Fee Paid	Administrator	PM	WMA
23		\$ 5,625.00	\$ 175.26		1/8/08	Michael Clevenger	Kevin O'Hara	Elizabeth Brown
24		\$ 1,875.00	\$ 101.62		7/20/07	Robin Puckett	David Ishee	Jonathan Cochrane
25		\$ 37,500.00		\$ 43.60	11/12/09	Amy Speas	Johns Ellington	
		\$ 12,000.00		\$ 13.95	11/12/09	Amy Speas	Johns Ellington	
		\$ 9,000.00		\$ 4.13	6/14/10	Amy Speas	Johns Ellington	
26		\$ 450.00		\$ 34.33	2/8/07	Brenda Seligmann	Michelle Garey	Brenda Seligmann
27		\$ 7,500.00		\$ 265.25	12/5/07	Katherine LaPlant	S Owens	
28		\$ 1,200.00	\$ 63.07		8/1/07	Jerry Lane	Bam Gressette	John Hudgens
		\$ 1,200.00	\$ 63.07		8/1/07	Jerry Lane	Bam Gressette	John Hudgens
29		\$ 44,550.00		\$ 3,459.89	1/29/07	Sherry Ross	Stephen McGuirt	Brent Martin
30		\$ 300.00	\$ 11.45	\$ 11.45	2/8/07	Glenn Verity	Travers Cliborne	Paul Shibley
		\$ 100.00		\$ 5.26	8/1/07	Glenn Verity	Travers Cliborne	Paul Shibley
		\$ 100.00	\$ 5.26		8/1/07	Glenn Verity	Travers Cliborne	Paul Shibley
31		\$ 300.00		\$ 22.89	2/8/07	Glenn Verity	Travers Cliborne	Paul Shibley
		\$ 100.00		\$ 5.26	8/1/07	Glenn Verity	Travers Cliborne	Paul Shibley
		\$ 100.00		\$ 5.26	8/1/07	Glenn Verity	Travers Cliborne	Paul Shibley
32		\$ 2,250.00		\$ 50.83	5/1/08	Pam Watson	Ryan Biers	
33		\$ 3,805.84		\$ 112.57	1/29/08	E Housman	Michelle Garey	E Housman
34		\$ 1,100.00		\$ 83.93	2/8/07	Brent Martin	Michelle Garey	Brent Martin
35		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Ken Stanley	
		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Ken Stanley	
36		\$ 100.00		\$ 5.26	8/1/07	Glenn Verity	Travers Cliborne	Paul Shibley
		\$ 100.00		\$ 5.26	8/1/07	Glenn Verity	Travers Cliborne	Paul Shibley
37		\$ 250.00	\$ 6.57	\$ 6.57	8/1/07	Glenn Verity	Travers Cliborne	
38		\$ 250.00		\$ 13.14	8/1/07	Glenn Verity	Travers Cliborne	Marcella Brescia
39		\$ 500.00	\$ 13.14	\$ 13.14	8/1/07	Glenn Verity	Travers Cliborne	Marcella Brescia

ROA 3204

CONFIDENTIAL

BB&T_02855

Client #	Client Name	Amount of Fee	Interest-I	Interest-P	Date Fee Paid	Administrator	PM	WMA
40		\$ 370.00	\$ 28.23		2/8/07	Sue Lynn	Ken Stanley	
		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Ken Stanley	
		\$ 100.00	\$ 5.26		8/1/07	Sue Lynn	Ken Stanley	
41		\$ 7,500.00	\$ 357.35		9/6/07	Mike Stajduhar	Ian Flores	Elizabeth Keightley
42		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Ken Stanley	Lisa Langer
		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Ken Stanley	Lisa Langer
43		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Ken Stanley	Lisa Langer
		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Ken Stanley	Lisa Langer
44		\$ 1,875.00		\$ 116.45	5/23/07	Lynanne Newman	Matthew Simmor	Paul Shibley
45		\$ 1,875.00		\$ 116.45	5/23/07	Lynanne Newman	Matthew Simmor	Paul Shibley
46		\$ 20,040.00		\$ 1,154.44	6/25/07	Brent Martin	Michelle Garey	Brent Martin
47		\$ 150.00		\$ 7.90	7/31/07			
48		\$ 370.00		\$ 28.23	2/8/07	Molly Carr	John Bresnahan	Craig Frye
49		\$ 500.00		\$ 38.15	2/8/07	Judy Schoemer	Bam Gressette	Ross Walters
50		\$ 7,500.00		\$ 443.31	6/14/07	Judy Schoemer	Bam Gressette	Ross Walters
51		\$ 500.00		\$ 38.15	2/8/07			
52		\$ 1,500.00		\$ 42.00	2/19/08	Geoff Gilley	James Luke	
		\$ 1,000.00		\$ 28.00	2/19/08	Geoff Gilley	James Luke	
		\$ 1,500.00		\$ 42.00	2/19/08	Geoff Gilley	James Luke	
		\$ 2,000.00		\$ 56.00	2/19/08	Geoff Gilley	James Luke	
		\$ 1,900.00		\$ 53.20	2/19/08	Geoff Gilley	James Luke	
		\$ 20,000.00		\$ 560.03	2/19/08	Geoff Gilley	James Luke	
		\$ 21,600.00		\$ 604.84	2/19/08	Geoff Gilley	James Luke	
		\$ 9,000.00		\$ 252.01	2/19/08	Geoff Gilley	James Luke	
		\$ 9,500.00		\$ 266.02	2/19/08	Geoff Gilley	James Luke	
53		\$ 970.25		\$ 49.80	8/10/07	Glenn Verity	Brad Folger	C Burdette
54		\$ 1,000.00	\$ 52.56		8/1/07	Charles Nesbitt	David Ishee	Ed Kinnett
		\$ 1,000.00	\$ 52.56		8/1/07	Charles Nesbitt	David Ishee	Ed Kinnett
		\$ 1,875.00	\$ 93.43		8/21/07	Charles Nesbitt	David Ishee	Ed Kinnett
55		\$ 1,875.00	\$ 58.42		1/8/08	Glenda Burkett	Andy Pulliam	Glenda Burkett
56		\$ 250.00		\$ 19.07	2/8/07			
57		\$ 3,750.00		\$ 232.91	5/23/07	Tiffany Holbrook	M Bird	B Bugbee

ROA 3205

CONFIDENTIAL

BB&T_02856

Client #	Client Name	Amount of Fee	Interest-I	Interest-P	Date Fee Paid	Administrator	PM	WMA
58		\$ 250.00		\$ 13.14	8/1/07	Debra Barany	Melner Bond	Cary Hearn
59		\$ 4,000.00	\$ 305.19		2/8/07	David Wright	Michelle Garey	
		\$ 1,250.00	\$ 18.54	\$ 18.54	1/28/08	David Wright	Michelle Garey	
60		\$ 2,062.50		\$ 80.82	11/7/07	Traci Pennell	Neil Chapman	
61		\$ 100.00		\$ 5.26	8/1/07	SASG 1 WV	PM Group II	
		\$ 100.00		\$ 5.26	8/1/07	SASG 1 WV	PM Group II	
62		\$ 10,250.00		\$ 796.05	1/29/07	Mary Ann Mulhern	David Ishee	Gabriella Musrock
		\$ 2,625.00		\$ 163.04	5/23/07	Mary Ann Mulhern	David Ishee	Gabriella Musrock
63		\$ 2,500.00	\$ 30.40	\$ 30.40	4/8/08	Mike Stajduhar	Ian Flores	Elizabeth Keightley
64		\$ 2,500.00	\$ 30.40	\$ 30.40	4/8/08	Mike Stajduhar	Ian Flores	Elizabeth Keightley
65		\$ 1,250.00	\$ 15.20	\$ 15.20	4/8/08	Mike Stajduhar	Stan Johnson	Elizabeth Keightley
66		\$ 7,500.00	\$ 91.20	\$ 91.20	4/8/08	Mike Stajduhar	Stan Johnson	Elizabeth Keightley
67		\$ 1,250.00	\$ 15.20	\$ 15.20	4/8/08	Mike Stajduhar	Stan Johnson	Elizabeth Keightley
68		\$ 20,536.66		\$ 922.46	9/26/07	Martin Keessecker	PM Group II	L Earnhardt
69		\$ 1,375.00	\$ 74.52		7/20/07	Anna Mumbauer	Brian Boughner	Ross Walters
70		\$ 100.00		\$ 7.63	2/8/07			
71		\$ 100.00		\$ 7.63	2/8/07			
72		\$ 200.00		\$ 15.26	2/8/07			
73		\$ 2,000.00	\$ 105.12		8/1/07	Jonathan Crawford	David Ishee	Jonathan Crawford
		\$ 500.00	\$ 26.28		8/1/07	Jonathan Crawford	David Ishee	Jonathan Crawford
74		\$ 22,577.66	\$ 1,309.86		6/22/07	Gabriella Musrock	David Ishee	
75		\$ 300.00		\$ 22.89	2/8/07	Richard Schmalz	Michelle Garey	Richard Schmalz
		\$ 250.00		\$ 13.14	8/1/07	Richard Schmalz	Michelle Garey	Richard Schmalz
		\$ 100.00		\$ 5.26	8/1/07	Richard Schmalz	Michelle Garey	Richard Schmalz
76		\$ 5,189.02	\$ 92.44	\$ 215.69	6/12/07	Henrietta Wyatt	Jay McClung	Jeremy Beakes
		\$ 2,132.85	\$ 23.33	\$ 54.43	11/27/07	Henrietta Wyatt	Jay McClung	Jeremy Beakes
		\$ 1,795.56	\$ 19.64	\$ 45.82	11/27/07	Henrietta Wyatt	Jay McClung	Jeremy Beakes
77	Maybank, Francis P.	\$ 43,655.00		\$ 173.41	1/23/09	Judy Schoemer	Brian Boughner	
78		\$ 1,500.00	\$ 39.42	\$ 39.42	8/1/07	Gabriella Musrock	David Ishee	R Clark

CONFIDENTIAL

BB&T_02857

Client #	Client Name	Amount of Fee	Interest-I	Interest-P	Date Fee Paid	Administrator	PM	WMA
		\$ 500.00	\$ 13.14	\$ 13.14	8/1/07	Gabriella Musrock	David Ishee	R Clark
79		\$ 200.00	\$ 5.26	\$ 5.26	8/1/07	Glenn Verity	Travers Cliborne	Marcella Brescia
		\$ 100.00	\$ 2.63	\$ 2.63	8/1/07	Glenn Verity	Travers Cliborne	Marcella Brescia
80		\$ 924.30		\$ 70.65	2/7/07	G Smith	M Weatherly	G Smith
		\$ 784.00		\$ 47.30	6/5/07	G Smith	M Weatherly	G Smith
		\$ 618.45	\$ 29.47		9/6/07	G Smith	M Weatherly	G Smith
81		\$ 9,750.00		\$ 464.55	9/6/07	Kelli Davis	M Bird	
82		\$ 3,000.00	\$ 153.99		8/10/07	Molly Carr	Mary Turner	R Rodriguez
83		\$ 750.00	\$ 19.71	\$ 19.71	8/1/07	S Barcalow	S Barcalow	
		\$ 250.00	\$ 6.57	\$ 6.57	8/1/07	S Barcalow	S Barcalow	
84		\$ 2,500.00	\$ 30.40	\$ 30.40	4/8/08	Lynanne Newman	Matthew Simmon	Paul Shibley
85		\$ 1,875.00	\$ 48.12	\$ 48.12	8/10/07	Lynanne Newman	Matthew Simmon	Paul Shibley
86		\$ 100.00		\$ 7.63	2/8/07			
87		\$ 200.00	\$ 5.26	\$ 5.26	8/1/07	Christine Thomas	Travers Cliborne	
88		\$ 400.00	\$ 30.52		2/8/07	Rodney Frye	Ken Stanley	Kyle Smith
		\$ 150.00	\$ 7.88		8/1/07	Rodney Frye	Ken Stanley	Kyle Smith
		\$ 150.00	\$ 7.88		8/1/07	Rodney Frye	Ken Stanley	Kyle Smith
89		\$ 1,875.00	\$ 58.26	\$ 58.26	5/23/07	Lisa Waller	John Bresnahan	Suzanne Kim
90		\$ 1,000.00		\$ 52.56	8/1/07	Jonathan Cochrane	David Ishee	Jonathan Cochrane
91		\$ 2,625.00	\$ 155.16		6/14/07	Kate Hovis	J Kvantas	Kate Hovis
92		\$ 7,500.00		\$ 443.31	6/14/07	Mike Stajduhar	Stan Johnson	Elizabeth Keightley
93		\$ 300.00		\$ 15.81	7/31/07			
94		\$ 400.00	\$ 10.51	\$ 10.51	8/1/07	Lisa Waller	Donald Harris	Suzanne Kim
		\$ 400.00	\$ 10.51	\$ 10.51	8/1/07	Lisa Waller	Donald Harris	Suzanne Kim
95		\$ 500.00	\$ 26.28		8/1/07	S Barcalow	Travers Cliborne	C Condyles
		\$ 250.00	\$ 13.14		8/1/07	S Barcalow	Travers Cliborne	C Condyles
96		\$ 750.00	\$ 19.71	\$ 19.71	8/1/07	Debra Barany	Melner Bond	Cary Hearn
97		\$ 200.00		\$ 15.26	2/8/07			
98		\$ 100.00		\$ 5.27	7/31/07			
99		\$ 500.00		\$ 26.28	8/1/07	Christine Thomas	Brad Folger	Thomas Baker
		\$ 250.00		\$ 13.14	8/1/07	Christine Thomas	Brad Folger	Thomas Baker
100		\$ 150.00	\$ 3.94	\$ 3.94	8/1/07	Christine Thomas	Travers Cliborne	

ROA 3207

CONFIDENTIAL

BB&T_02858

Client #	Client Name	Amount of Fee	Interest-I	Interest-P	Date Fee Paid	Administrator	PM	WMA
		\$ 100.00	\$ 2.63	\$ 2.63	8/1/07	Christine Thomas	Travers Cliborne	
101		\$ 800.00	\$ 42.05		8/1/07	Sue Lynn	Florida PM	J Askins
102		\$ 200.00		\$ 10.51	8/1/07	Carly Howard	Bam Gressette	Robert Webb
		\$ 200.00		\$ 10.51	8/1/07	Carly Howard	Bam Gressette	Robert Webb
103		\$ 150.00	\$ 7.88		8/1/07	Sue Lynn	Florida PM	M Booth
104		\$ 1,000.00	\$ 52.56		8/1/07	Raymond William	Brad Folger	Paul Shibley
		\$ 500.00	\$ 26.28		8/1/07	Raymond William	Brad Folger	Paul Shibley
106		\$ 700.00		\$ 36.79	8/1/07	Gordon Savage	David Ishee	Gordon Savage
		\$ 250.00		\$ 13.14	8/1/07	Gordon Savage	David Ishee	Gordon Savage
107		\$ 10,405.80		\$ 20.48	8/20/09	Judy Schoemer	Brian Boughner	Anthony Mahfood
108		\$ 200.00		\$ 15.26	2/8/07	Judy Schoemer	Brian Boughner	Anthony Mahfood
109		\$ 1,875.00		\$ 50.53	3/4/08	Mary Ann Mulhern	David Ishee	Gabriella Musrock
110		\$ 1,875.00		\$ 42.36	5/1/08	Jeremy Beakes	Jay McClung	Jeremy Beakes
111		\$ 850.00		\$ 44.79	7/31/07			
112		\$ 100.00		\$ 5.27	7/31/07			
113		\$ 100.00		\$ 5.27	7/31/07			
114		\$ 4,500.00	\$ 343.34		2/8/07	W Brock	Donald Harris	Suzanne Kim
		\$ 12,000.00	\$ 791.15		4/25/07	W Brock	Donald Harris	Suzanne Kim
115		\$ 14,400.00	\$ 855.08		6/12/07	Paul Hartley	Donald Harris	Jonathan Myers
116		\$ 1,000.00	\$ 38.15	\$ 38.15	2/8/07	Lisa Waller	Donald Harris	Craig Frye
		\$ 750.00	\$ 19.71	\$ 19.71	8/1/07	Lisa Waller	Donald Harris	Craig Frye
117		\$ 3,000.00		\$ 177.32	6/14/07	Ever Owens	Johns Ellington	
118		\$ 8,625.00	\$ 467.44		7/20/07	Molly Carr	Mary Turner	
119		\$ 200.00		\$ 15.26	2/8/07			
120		\$ 150.00		\$ 7.88	8/1/07	Debra Barany	Melner Bond	Cary Hearn
121		\$ 4,500.00	\$ 121.27		3/4/08	Richard Schmalz	Stephen McGuirt	Richard Schmalz
122		\$ 1,000.00		\$ 76.30	2/8/07	Glenn Verity	Travers Cliborne	G Quindoza
123		\$ 150.00	\$ 3.94	\$ 3.94	8/1/07	Glenn Verity	Travers Cliborne	G Quindoza
		\$ 100.00	\$ 2.63	\$ 2.63	8/1/07	Glenn Verity	Travers Cliborne	G Quindoza
124		\$ 200.00	\$ 10.51		8/1/07	Christine Thomas	Travers Cliborne	Thomas Baker

ROA 3208

Client #	Client Name	Amount of Fee	Interest-I	Interest-P	Date Fee Paid	Administrator	PM	WMA
		\$ 100.00	\$ 5.26		8/1/07	Christine Thomas	Travers Cliborne	Thomas Baker
125		\$ 800.00	\$ 42.05		8/1/07	Debra Barany	Melner Bond	Cary Hearn

CONFIDENTIAL

BB&T_02859

CONFIDENTIAL

BB&T_02860

Client Name	Account #	Amount of Fee	Date Fee Paid	07 Days	07 Year %	4.98% 07 Int	08 Days	08 Year %	2.75% 08 Int	09 Days	09 Year %	0.35% 09 Int	10 Days
	01077	\$ 1,375.00	9/6/07	117	0.320547945	\$ 29.93	366		1 \$ 51.56	365		1 \$ 6.56	365
	01156	\$15,000.00	5/30/08	0	0	\$ -	216	0.590163934	\$ 243.44	365		1 \$ 52.50	365
	01836	\$ 1,250.00	2/7/08	0	0	\$ -	329	0.898907104	\$ 30.90	365		1 \$ 4.38	365
	03262	\$ 200.00	2/8/07	327	0.895890411	\$ 8.92	366		1 \$ 5.50	365		1 \$ 0.70	365
	04118	\$ 4,500.00	9/6/07	117	0.320547945	\$ 71.83	366		1 \$ 123.75	365		1 \$ 15.75	365
	03967	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	03967	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	04820	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	04820	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	04839	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	04839	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	03761	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	03761	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	04029	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	04029	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	01113	\$ 300.00	8/1/07	153	0.419178082	\$ 6.26	366		1 \$ 8.25	365		1 \$ 1.05	365
	01113	\$ 300.00	8/1/07	153	0.419178082	\$ 6.26	366		1 \$ 8.25	365		1 \$ 1.05	365
	01352	\$ 1,875.00	7/20/07	165	0.452054795	\$ 42.21	366		1 \$ 51.56	365		1 \$ 6.56	365
	03372	\$ 3,750.00	5/30/08	0	0	\$ -	216	0.590163934	\$ 60.86	365		1 \$ 13.13	365
	01671	\$ 1,875.00	5/23/07	223	0.610958904	\$ 57.05	366		1 \$ 51.56	365		1 \$ 6.56	365
	03921	\$60,361.00	11/7/07	55	0.150684932	\$ 452.96	366		1 \$ 1,659.93	365		1 \$ 211.26	365
	03921	\$59,701.19	10/27/09	0	0	\$ -	0		0 \$ -	66	0.180821918	\$ 37.78	365
	01302	\$ 200.00	2/8/07	327	0.895890411	\$ 8.92	366		1 \$ 5.50	365		1 \$ 0.70	365
	00518	\$15,952.43	6/22/07	193	0.528767123	\$ 420.07	366		1 \$ 438.69	365		1 \$ 55.83	365
	03912	\$15,141.00	11/7/07	55	0.150684932	\$ 113.62	366		1 \$ 416.38	365		1 \$ 52.99	365
	03912	\$11,292.50	10/27/09	0	0	\$ -	0		0 \$ -	66	0.180821918	\$ 7.15	365
	00229	\$ 600.00	8/1/07	153	0.419178082	\$ 12.53	366		1 \$ 16.50	365		1 \$ 2.10	365
	00229	\$ 600.00	8/1/07	153	0.419178082	\$ 12.53	366		1 \$ 16.50	365		1 \$ 2.10	365
	06886	\$ 150.00	7/31/07	154	0.421917808	\$ 3.15	366		1 \$ 4.13	365		1 \$ 0.53	365
	06777	\$ 150.00	7/31/07	154	0.421917808	\$ 3.15	366		1 \$ 4.13	365		1 \$ 0.53	365
	02006	\$ 3,750.00	4/8/08	0	0	\$ -	268	0.732240437	\$ 75.51	365		1 \$ 13.13	365
	07889	\$ 1,250.00	8/1/07	153	0.419178082	\$ 26.09	366		1 \$ 34.38	365		1 \$ 4.38	365
	07889	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366		1 \$ 6.88	365		1 \$ 0.88	365
	03116	\$ 5,625.00	1/8/08	0	0	\$ -	359	0.980874317	\$ 151.73	365		1 \$ 19.69	365
	07998	\$ 1,875.00	7/20/07	165	0.452054795	\$ 42.21	366		1 \$ 51.56	365		1 \$ 6.56	365
	05332	\$37,500.00	11/12/09	0	0	\$ -	0		0 \$ -	50	0.136986301	\$ 17.98	365
	05332	\$12,000.00	11/12/09	0	0	\$ -	0		0 \$ -	50	0.136986301	\$ 5.75	365
	05332	\$ 9,000.00	6/14/10	0	0	\$ -	0		0 \$ -	0		0 \$ -	201
	7608	\$ 450.00	2/8/07	327	0.895890411	\$ 20.08	366		1 \$ 12.38	365		1 \$ 1.58	365

ROA 3210

10 Year %	0.05% 10 Int	11 Days	11 Year %	0.01% 11 Int	12 Days	12 Year %	0.01% 12 Int	Total Int
	1 \$ 0.94	365	1 \$ 0.19	305	0.8333333333	\$ 0.16	\$ 89.34	
	1 \$ 7.50	365	1 \$ 1.50	305	0.8333333333	\$ 1.25	\$ 306.19	
	1 \$ 0.63	365	1 \$ 0.13	305	0.8333333333	\$ 0.10	\$ 36.13	
	1 \$ 0.10	365	1 \$ 0.02	305	0.8333333333	\$ 0.02	\$ 15.26	
	1 \$ 2.25	365	1 \$ 0.45	305	0.8333333333	\$ 0.38	\$ 214.41	
	1 \$ 0.08	365	1 \$ 0.02	305	0.8333333333	\$ 0.01	\$ 7.88	
	1 \$ 0.08	365	1 \$ 0.02	305	0.8333333333	\$ 0.01	\$ 7.88	
	1 \$ 0.08	365	1 \$ 0.02	305	0.8333333333	\$ 0.01	\$ 7.88	
	1 \$ 0.05	365	1 \$ 0.01	305	0.8333333333	\$ 0.01	\$ 5.26	
	1 \$ 0.08	365	1 \$ 0.02	305	0.8333333333	\$ 0.01	\$ 7.88	
	1 \$ 0.05	365	1 \$ 0.01	305	0.8333333333	\$ 0.01	\$ 5.26	
	1 \$ 0.25	365	1 \$ 0.05	305	0.8333333333	\$ 0.04	\$ 26.28	
	1 \$ 0.25	365	1 \$ 0.05	305	0.8333333333	\$ 0.04	\$ 26.28	
	1 \$ 0.25	365	1 \$ 0.05	305	0.8333333333	\$ 0.04	\$ 26.28	
	1 \$ 0.25	365	1 \$ 0.05	305	0.8333333333	\$ 0.04	\$ 26.28	
	1 \$ 0.15	365	1 \$ 0.03	305	0.8333333333	\$ 0.03	\$ 15.77	
	1 \$ 0.15	365	1 \$ 0.03	305	0.8333333333	\$ 0.03	\$ 15.77	
	1 \$ 0.94	365	1 \$ 0.19	305	0.8333333333	\$ 0.16	\$ 101.62	
	1 \$ 1.88	365	1 \$ 0.38	305	0.8333333333	\$ 0.31	\$ 76.55	
	1 \$ 0.94	365	1 \$ 0.19	305	0.8333333333	\$ 0.16	\$ 116.45	
	1 \$ 30.18	365	1 \$ 6.04	305	0.8333333333	\$ 5.03	\$ 2,365.39	
	1 \$ 29.85	365	1 \$ 5.97	305	0.8333333333	\$ 4.98	\$ 78.58	
	1 \$ 0.10	365	1 \$ 0.02	305	0.8333333333	\$ 0.02	\$ 15.26	
	1 \$ 7.98	365	1 \$ 1.60	305	0.8333333333	\$ 1.33	\$ 925.49	
	1 \$ 7.57	365	1 \$ 1.51	305	0.8333333333	\$ 1.26	\$ 593.34	
	1 \$ 5.65	365	1 \$ 1.13	305	0.8333333333	\$ 0.94	\$ 14.86	
	1 \$ 0.30	365	1 \$ 0.06	305	0.8333333333	\$ 0.05	\$ 31.54	
	1 \$ 0.30	365	1 \$ 0.06	305	0.8333333333	\$ 0.05	\$ 31.54	
	1 \$ 0.08	365	1 \$ 0.02	305	0.8333333333	\$ 0.01	\$ 7.90	
	1 \$ 0.08	365	1 \$ 0.02	305	0.8333333333	\$ 0.01	\$ 7.90	
	1 \$ 1.88	365	1 \$ 0.38	305	0.8333333333	\$ 0.31	\$ 91.20	
	1 \$ 0.63	365	1 \$ 0.13	305	0.8333333333	\$ 0.10	\$ 65.70	
	1 \$ 0.13	365	1 \$ 0.03	305	0.8333333333	\$ 0.02	\$ 13.14	
	1 \$ 2.81	365	1 \$ 0.56	305	0.8333333333	\$ 0.47	\$ 175.26	
	1 \$ 0.94	365	1 \$ 0.19	305	0.8333333333	\$ 0.16	\$ 101.62	
	1 \$ 18.75	365	1 \$ 3.75	305	0.8333333333	\$ 3.13	\$ 43.60	
	1 \$ 6.00	365	1 \$ 1.20	305	0.8333333333	\$ 1.00	\$ 13.95	
0.550684932	\$ 2.48	365	1 \$ 0.90	305	0.8333333333	\$ 0.75	\$ 4.13	
	1 \$ 0.23	365	1 \$ 0.05	305	0.8333333333	\$ 0.04	\$ 34.33	

CONFIDENTIAL

BB&T_02861

CONFIDENTIAL

Client Name	Account #	Amount of Fee	Date Fee Paid	07 Days	07 Year %	4.98% 07 Int	08 Days	08 Year %	2.75% 08 Int	09 Days	09 Year %	0.35% 09 Int	10 Days
	6933	\$ 7,500.00	12/5/07	27	0.073972603	\$ 27.63	366		1 \$ 206.25	365		1 \$ 26.25	365
	2646	\$ 1,200.00	8/1/07	153	0.419178082	\$ 25.05	366		1 \$ 33.00	365		1 \$ 4.20	365
	2646	\$ 1,200.00	8/1/07	153	0.419178082	\$ 25.05	366		1 \$ 33.00	365		1 \$ 4.20	365
	1593	\$44,550.00	1/29/07	337	0.923287671	\$ 2,048.40	366		1 \$ 1,225.13	365		1 \$ 155.93	365
	1211	\$ 300.00	2/8/07	327	0.895890411	\$ 13.38	366		1 \$ 8.25	365		1 \$ 1.05	365
	1211	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	1211	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	1922	\$ 300.00	2/8/07	327	0.895890411	\$ 13.38	366		1 \$ 8.25	365		1 \$ 1.05	365
	1922	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	1922	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	3691	\$ 2,250.00	5/1/08	0	0	\$ -	245	0.669398907	\$ 41.42	365		1 \$ 7.88	365
	7412	\$ 3,805.84	1/29/08	0	0	\$ -	338	0.923497268	\$ 96.65	365		1 \$ 13.32	365
	7449	\$ 1,100.00	2/8/07	327	0.895890411	\$ 49.08	366		1 \$ 30.25	365		1 \$ 3.85	365
	0232	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0232	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	3956	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	3956	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	1649	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366		1 \$ 6.88	365		1 \$ 0.88	365
	4009	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366		1 \$ 6.88	365		1 \$ 0.88	365
	0750	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	0090	\$ 370.00	2/8/07	327	0.895890411	\$ 16.51	366		1 \$ 10.18	365		1 \$ 1.30	365
	0090	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0090	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	1149	\$ 7,500.00	9/6/07	117	0.320547945	\$ 119.72	366		1 \$ 206.25	365		1 \$ 26.25	365
	0110	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0110	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0101	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0101	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0916	\$ 1,875.00	5/23/07	223	0.610958904	\$ 57.05	366		1 \$ 51.56	365		1 \$ 6.56	365
	0907	\$ 1,875.00	5/23/07	223	0.610958904	\$ 57.05	366		1 \$ 51.56	365		1 \$ 6.56	365
	1644	\$20,040.00	6/25/07	190	0.520547945	\$ 519.50	366		1 \$ 551.10	365		1 \$ 70.14	365
	574	\$ 150.00	7/31/07	154	0.421917808	\$ 3.15	366		1 \$ 4.13	365		1 \$ 0.53	365
	2283	\$ 370.00	2/8/07	327	0.895890411	\$ 16.51	366		1 \$ 10.18	365		1 \$ 1.30	365
				193	0.528767123	\$ 197.49	366		1 \$ 206.25	365		1 \$ 26.25	365
	0147	\$ 7,500.00	6/14/07	201	0.550684932	\$ 205.68	366		1 \$ 206.25	365		1 \$ 26.25	365
	5575	\$ 500.00	2/8/07	327	0.895890411	\$ 22.31	366		1 \$ 13.75	365		1 \$ 1.75	365
	0093	\$ 1,500.00	2/19/08	0	0	\$ -	317	0.866120219	\$ 35.73	365		1 \$ 5.25	365
	0360	\$ 1,000.00	2/19/08	0	0	\$ -	317	0.866120219	\$ 23.82	365		1 \$ 3.50	365
	0360	\$ 1,500.00	2/19/08	0	0	\$ -	317	0.866120219	\$ 35.73	365		1 \$ 5.25	365

ROA 3212

BB&T_02862

CONFIDENTIAL

BB&T_02863

10 Year %	0.05% 10 Int	11 Days	11 Year %	0.01% 11 Int	12 Days	12 Year %	0.01% 12 Int	Total Int
1	\$ 3.75	365	1	\$ 0.75	305	0.833333333	\$ 0.63	\$ 265.25
1	\$ 0.60	365	1	\$ 0.12	305	0.833333333	\$ 0.10	\$ 63.07
1	\$ 0.60	365	1	\$ 0.12	305	0.833333333	\$ 0.10	\$ 63.07
1	\$ 22.23	365	1	\$ 4.46	305	0.833333333	\$ 3.71	\$ 3,459.89
1	\$ 0.15	365	1	\$ 0.03	305	0.833333333	\$ 0.03	\$ 22.89
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 0.15	365	1	\$ 0.03	305	0.833333333	\$ 0.03	\$ 22.89
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 1.13	365	1	\$ 0.23	305	0.833333333	\$ 0.19	\$ 50.83
1	\$ 1.90	365	1	\$ 0.38	305	0.833333333	\$ 0.32	\$ 112.57
1	\$ 0.55	365	1	\$ 0.11	305	0.833333333	\$ 0.09	\$ 83.93
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 0.13	365	1	\$ 0.03	305	0.833333333	\$ 0.02	\$ 13.14
1	\$ 0.13	365	1	\$ 0.03	305	0.833333333	\$ 0.02	\$ 13.14
1	\$ 0.25	365	1	\$ 0.05	305	0.833333333	\$ 0.04	\$ 26.28
1	\$ 0.19	365	1	\$ 0.04	305	0.833333333	\$ 0.03	\$ 28.23
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 3.75	365	1	\$ 0.75	305	0.833333333	\$ 0.63	\$ 357.35
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.94	365	1	\$ 0.19	305	0.833333333	\$ 0.16	\$ 116.45
1	\$ 0.94	365	1	\$ 0.19	305	0.833333333	\$ 0.16	\$ 116.45
1	\$ 10.02	365	1	\$ 2.00	305	0.833333333	\$ 1.67	\$ 1,154.44
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.90
1	\$ 0.19	365	1	\$ 0.04	305	0.833333333	\$ 0.03	\$ 28.23
1	\$ 3.75	365	1	\$ 0.75	305	0.833333333	\$ 0.63	\$ 435.12
1	\$ 3.75	365	1	\$ 0.75	305	0.833333333	\$ 0.63	\$ 443.31
1	\$ 0.25	365	1	\$ 0.05	305	0.833333333	\$ 0.04	\$ 38.15
1	\$ 0.75	365	1	\$ 0.15	305	0.833333333	\$ 0.13	\$ 42.00
1	\$ 0.50	365	1	\$ 0.10	305	0.833333333	\$ 0.08	\$ 28.00
1	\$ 0.75	365	1	\$ 0.15	305	0.833333333	\$ 0.13	\$ 42.00

CONFIDENTIAL

BB&T_02864

Client Name	Account #	Amount of Fee	Date Fee Paid	07 Days	07 Year %	4.98% 07 Int	08 Days	08 Year %	2.75% 08 Int	09 Days	09 Year %	0.35% 09 Int	10 Days
	0379	\$ 2,000.00	2/19/08	0		\$ -	317	0.866120219	\$ 47.64	365		1 \$ 7.00	365
	0379	\$ 1,900.00	2/19/08	0		\$ -	317	0.866120219	\$ 45.25	365		1 \$ 6.65	365
	0486	\$20,000.00	2/19/08	0		\$ -	317	0.866120219	\$ 476.37	365		1 \$ 70.00	365
	0486	\$21,600.00	2/19/08	0		\$ -	317	0.866120219	\$ 514.48	365		1 \$ 75.60	365
	0495	\$ 9,000.00	2/19/08	0		\$ -	317	0.866120219	\$ 214.36	365		1 \$ 31.50	365
	0495	\$ 9,500.00	2/19/08	0		\$ -	317	0.866120219	\$ 226.27	365		1 \$ 33.25	365
	5543	\$ 970.25	8/10/07	144	0.394520548	\$ 19.06	366	1	\$ 26.68	365		1 \$ 3.40	365
	1975	\$ 1,000.00	8/1/07	153	0.419178082	\$ 20.88	366	1	\$ 27.50	365		1 \$ 3.50	365
	1975	\$ 1,000.00	8/1/07	153	0.419178082	\$ 20.88	366	1	\$ 27.50	365		1 \$ 3.50	365
	1975	\$ 1,875.00	8/21/07	133	0.364383562	\$ 34.02	366	1	\$ 51.56	365		1 \$ 6.56	365
	7207	\$ 1,875.00	1/8/08	0		\$ -	359	0.980874317	\$ 50.58	365		1 \$ 6.56	365
	6592	\$ 250.00	2/8/07	327	0.895890411	\$ 11.15	366	1	\$ 6.88	365		1 \$ 0.88	365
	0161	\$ 3,750.00	5/23/07	223	0.610958904	\$ 114.10	366	1	\$ 103.13	365		1 \$ 13.13	365
	5890	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366	1	\$ 6.88	365		1 \$ 0.88	365
	0213	\$ 4,000.00	2/8/07	327	0.895890411	\$ 178.46	366	1	\$ 110.00	365		1 \$ 14.00	365
	0213	\$ 1,250.00	1/28/08	0		\$ -	339	0.926229508	\$ 31.84	365		1 \$ 4.38	365
	9633	\$ 2,062.50	11/7/07	55	0.150684932	\$ 15.48	366	1	\$ 56.72	365		1 \$ 7.22	365
	3965	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366	1	\$ 2.75	365		1 \$ 0.35	365
	3965	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366	1	\$ 2.75	365		1 \$ 0.35	365
	0315	\$10,250.00	1/29/07	337	0.923287671	\$ 471.29	366	1	\$ 281.88	365		1 \$ 35.88	365
	0315	\$ 2,625.00	5/23/07	223	0.610958904	\$ 79.87	366	1	\$ 72.19	365		1 \$ 9.19	365
	0067	\$ 2,500.00	4/8/08	0		\$ -	268	0.732240437	\$ 50.34	365		1 \$ 8.75	365
	0076	\$ 2,500.00	4/8/08	0		\$ -	268	0.732240437	\$ 50.34	365		1 \$ 8.75	365
	0346	\$ 1,250.00	4/8/08	0		\$ -	268	0.732240437	\$ 25.17	365		1 \$ 4.38	365
	0619	\$ 7,500.00	4/8/08	0		\$ -	268	0.732240437	\$ 151.02	365		1 \$ 26.25	365
	0355	\$ 1,250.00	4/8/08	0		\$ -	268	0.732240437	\$ 25.17	365		1 \$ 4.38	365
	2871	\$20,536.66	9/26/07	97	0.255753425	\$ 271.79	366	1	\$ 564.76	365		1 \$ 71.88	365
	0449	\$ 1,375.00	7/20/07	165	0.452054795	\$ 30.95	366	1	\$ 37.81	365		1 \$ 4.81	365
	6656	\$ 100.00	2/8/07	327	0.895890411	\$ 4.46	366	1	\$ 2.75	365		1 \$ 0.35	365
	6654	\$ 100.00	2/8/07	327	0.895890411	\$ 4.46	366	1	\$ 2.75	365		1 \$ 0.35	365
	6582	\$ 200.00	2/8/07	327	0.895890411	\$ 8.92	366	1	\$ 5.50	365		1 \$ 0.70	365
	0592	\$ 2,000.00	8/1/07	153	0.419178082	\$ 41.75	366	1	\$ 55.00	365		1 \$ 7.00	365
	0592	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366	1	\$ 13.75	365		1 \$ 1.75	365
	1127	\$22,577.66	6/22/07	193	0.528767123	\$ 594.53	366	1	\$ 620.89	365		1 \$ 79.02	365
	6007	\$ 300.00	2/8/07	327	0.895890411	\$ 13.38	366	1	\$ 8.25	365		1 \$ 1.05	365
	6007	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366	1	\$ 6.88	365		1 \$ 0.88	365
	6007	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366	1	\$ 2.75	365		1 \$ 0.35	365
	1307	\$ 5,189.02	6/12/07	203	0.556164384	\$ 143.72	366	1	\$ 142.70	365		1 \$ 18.16	365
	1307	\$ 2,132.85	11/27/07	35	0.095890411	\$ 10.19	366	1	\$ 58.65	365		1 \$ 7.46	365

ROA 3214

CONFIDENTIAL

BB&T_02865

10 Year %	0.05% 10 Int	11 Days	11 Year %	0.01% 11 Int	12 Days	12 Year %	0.01% 12 Int	Total Int
	1 \$ 1.00	365	1 \$ 0.20	305	0.83333333	\$ 0.17	\$ 56.00	
	1 \$ 0.95	365	1 \$ 0.19	305	0.83333333	\$ 0.16	\$ 53.20	
	1 \$ 10.00	365	1 \$ 2.00	305	0.83333333	\$ 1.67	\$ 560.03	
	1 \$ 10.80	365	1 \$ 2.16	305	0.83333333	\$ 1.80	\$ 604.84	
	1 \$ 4.50	365	1 \$ 0.90	305	0.83333333	\$ 0.75	\$ 252.01	
	1 \$ 4.75	365	1 \$ 0.95	305	0.83333333	\$ 0.79	\$ 266.02	
	1 \$ 0.49	365	1 \$ 0.10	305	0.83333333	\$ 0.08	\$ 49.80	
	1 \$ 0.50	365	1 \$ 0.10	305	0.83333333	\$ 0.08	\$ 52.56	
	1 \$ 0.50	365	1 \$ 0.10	305	0.83333333	\$ 0.08	\$ 52.56	
	1 \$ 0.94	365	1 \$ 0.19	305	0.83333333	\$ 0.16	\$ 93.43	
	1 \$ 0.94	365	1 \$ 0.19	305	0.83333333	\$ 0.16	\$ 58.42	
	1 \$ 0.13	365	1 \$ 0.03	305	0.83333333	\$ 0.02	\$ 19.07	
	1 \$ 1.88	365	1 \$ 0.38	305	0.83333333	\$ 0.31	\$ 232.91	
	1 \$ 0.13	365	1 \$ 0.03	305	0.83333333	\$ 0.02	\$ 13.14	
	1 \$ 2.00	365	1 \$ 0.40	305	0.83333333	\$ 0.33	\$ 305.19	
	1 \$ 0.63	365	1 \$ 0.13	305	0.83333333	\$ 0.10	\$ 37.07	
	1 \$ 1.03	365	1 \$ 0.21	305	0.83333333	\$ 0.17	\$ 80.82	
	1 \$ 0.05	365	1 \$ 0.01	305	0.83333333	\$ 0.01	\$ 5.26	
	1 \$ 0.05	365	1 \$ 0.01	305	0.83333333	\$ 0.01	\$ 5.26	
	1 \$ 5.13	365	1 \$ 1.03	305	0.83333333	\$ 0.85	\$ 796.05	
	1 \$ 1.31	365	1 \$ 0.26	305	0.83333333	\$ 0.22	\$ 163.04	
	1 \$ 1.25	365	1 \$ 0.25	305	0.83333333	\$ 0.21	\$ 60.80	
	1 \$ 1.25	365	1 \$ 0.25	305	0.83333333	\$ 0.21	\$ 60.80	
	1 \$ 0.63	365	1 \$ 0.13	305	0.83333333	\$ 0.10	\$ 30.40	
	1 \$ 3.75	365	1 \$ 0.75	305	0.83333333	\$ 0.63	\$ 182.40	
	1 \$ 0.63	365	1 \$ 0.13	305	0.83333333	\$ 0.10	\$ 30.40	
	1 \$ 10.27	365	1 \$ 2.05	305	0.83333333	\$ 1.71	\$ 922.46	
	1 \$ 0.69	365	1 \$ 0.14	305	0.83333333	\$ 0.11	\$ 74.52	
	1 \$ 0.05	365	1 \$ 0.01	305	0.83333333	\$ 0.01	\$ 7.63	
	1 \$ 0.05	365	1 \$ 0.01	305	0.83333333	\$ 0.01	\$ 7.63	
	1 \$ 0.10	365	1 \$ 0.02	305	0.83333333	\$ 0.02	\$ 15.26	
	1 \$ 1.00	365	1 \$ 0.20	305	0.83333333	\$ 0.17	\$ 105.12	
	1 \$ 0.25	365	1 \$ 0.05	305	0.83333333	\$ 0.04	\$ 26.28	
	1 \$ 11.29	365	1 \$ 2.26	305	0.83333333	\$ 1.88	\$ 1,309.86	
	1 \$ 0.15	365	1 \$ 0.03	305	0.83333333	\$ 0.03	\$ 22.89	
	1 \$ 0.13	365	1 \$ 0.03	305	0.83333333	\$ 0.02	\$ 13.14	
	1 \$ 0.05	365	1 \$ 0.01	305	0.83333333	\$ 0.01	\$ 5.26	
	1 \$ 2.59	365	1 \$ 0.52	305	0.83333333	\$ 0.43	\$ 308.13	
	1 \$ 1.07	365	1 \$ 0.21	305	0.83333333	\$ 0.18	\$ 77.76	

CONFIDENTIAL

BB&T_02866

Client Name	Account #	Amount of Fee	Date Fee Paid	07 Days	07 Year %	4.98% 07 Int	08 Days	08 Year %	2.75% 08 Int	09 Days	09 Year %	0.35% 09 Int	10 Days
	1307	\$ 1,795.56	11/27/07	35	0.095890411	\$ 8.57	366		1 \$ 49.38	365		1 \$ 6.28	365
Muybank, Francis P.	1752003949	\$43,655.00	1/23/09	0	0	\$ -	0		0 \$ -	343	0.939726027	\$ 143.58	365
	0179	\$ 1,500.00	8/1/07	153	0.419178082	\$ 31.31	366		1 \$ 41.25	365		1 \$ 5.25	365
	0464	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	2948	\$ 200.00	8/1/07	153	0.419178082	\$ 4.18	366		1 \$ 5.50	365		1 \$ 0.70	365
	2948	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	1469	\$ 924.30	2/7/07	328	0.898630137	\$ 41.36	366		1 \$ 25.42	365		1 \$ 3.24	365
	1469	\$ 784.00	6/5/07	210	0.575342466	\$ 22.46	366		1 \$ 21.56	365		1 \$ 2.74	365
	1469	\$ 618.45	9/6/07	117	0.320547945	\$ 9.87	366		1 \$ 17.01	365		1 \$ 2.16	365
	0037	\$ 9,750.00	9/6/07	117	0.320547945	\$ 155.64	366		1 \$ 268.13	365		1 \$ 34.13	365
	1217	\$ 3,000.00	8/10/07	144	0.394520548	\$ 58.94	366		1 \$ 82.50	365		1 \$ 10.50	365
	2545	\$ 750.00	8/1/07	153	0.419178082	\$ 15.66	366		1 \$ 20.63	365		1 \$ 2.63	365
	2545	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366		1 \$ 6.88	365		1 \$ 0.88	365
	7222	\$ 2,500.00	4/8/08	0	0	\$ -	268	0.732240437	\$ 50.34	365		1 \$ 8.75	365
	2700	\$ 1,875.00	8/10/07	144	0.394520548	\$ 36.84	366		1 \$ 51.56	365		1 \$ 6.56	365
	5556	\$ 100.00	2/8/07	327	0.895890411	\$ 4.46	366		1 \$ 2.75	365		1 \$ 0.35	365
	2867	\$ 200.00	8/1/07	153	0.419178082	\$ 4.18	366		1 \$ 5.50	365		1 \$ 0.70	365
	0198	\$ 400.00	2/8/07	327	0.895890411	\$ 17.85	366		1 \$ 11.00	365		1 \$ 1.40	365
	0198	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0198	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	0739	\$ 1,875.00	5/23/07	223	0.610958904	\$ 57.05	366		1 \$ 51.56	365		1 \$ 6.56	365
	3620	\$ 1,000.00	8/1/07	153	0.419178082	\$ 20.88	366		1 \$ 27.50	365		1 \$ 3.50	365
	0651	\$ 2,625.00	6/14/07	201	0.550684932	\$ 71.99	366		1 \$ 72.19	365		1 \$ 9.19	365
	6634	\$ 7,500.00	6/14/07	201	0.550684932	\$ 205.68	366		1 \$ 206.25	365		1 \$ 26.25	365
	0672	\$ 300.00	7/31/07	154	0.421917808	\$ 6.30	366		1 \$ 8.25	365		1 \$ 1.05	365
	5053	\$ 400.00	8/1/07	153	0.419178082	\$ 8.35	366		1 \$ 11.00	365		1 \$ 1.40	365
	5071	\$ 400.00	8/1/07	153	0.419178082	\$ 8.35	366		1 \$ 11.00	365		1 \$ 1.40	365
	8005	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	8005	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366		1 \$ 6.88	365		1 \$ 0.88	365
	1140	\$ 750.00	8/1/07	153	0.419178082	\$ 15.66	366		1 \$ 20.63	365		1 \$ 2.63	365
	649	\$ 200.00	2/8/07	327	0.895890411	\$ 8.92	366		1 \$ 5.50	365		1 \$ 0.70	365
	454	\$ 100.00	7/31/07	154	0.421917808	\$ 2.10	366		1 \$ 2.75	365		1 \$ 0.35	365
	8938	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	9238	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366		1 \$ 6.88	365		1 \$ 0.88	365
	3018	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	3018	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	0012	\$ 800.00	8/1/07	153	0.419178082	\$ 16.70	366		1 \$ 22.00	365		1 \$ 2.80	365
	1056	\$ 200.00	8/1/07	153	0.419178082	\$ 4.18	366		1 \$ 5.50	365		1 \$ 0.70	365
	1056	\$ 200.00	8/1/07	153	0.419178082	\$ 4.18	366		1 \$ 5.50	365		1 \$ 0.70	365

ROA 3216

CONFIDENTIAL

BB&T_02867

10 Year %	0.05% 10 Int	11 Days	11 Year %	0.01% 11 Int	12 Days	12 Year %	0.01% 12 Int	Total Int
1	\$ 0.90	365	1	\$ 0.18	305	0.833333333	\$ 0.15	\$ 65.46
1	\$ 21.83	365	1	\$ 4.37	305	0.833333333	\$ 3.64	\$ 173.41
1	\$ 0.75	365	1	\$ 0.15	305	0.833333333	\$ 0.13	\$ 78.84
1	\$ 0.25	365	1	\$ 0.05	305	0.833333333	\$ 0.04	\$ 26.28
1	\$ 0.10	365	1	\$ 0.02	305	0.833333333	\$ 0.02	\$ 10.51
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 0.46	365	1	\$ 0.09	305	0.833333333	\$ 0.08	\$ 70.65
1	\$ 0.39	365	1	\$ 0.08	305	0.833333333	\$ 0.07	\$ 47.30
1	\$ 0.31	365	1	\$ 0.06	305	0.833333333	\$ 0.05	\$ 29.47
1	\$ 4.88	365	1	\$ 0.98	305	0.833333333	\$ 0.81	\$ 464.55
1	\$ 1.50	365	1	\$ 0.30	305	0.833333333	\$ 0.25	\$ 153.99
1	\$ 0.38	365	1	\$ 0.08	305	0.833333333	\$ 0.06	\$ 39.42
1	\$ 0.13	365	1	\$ 0.03	305	0.833333333	\$ 0.02	\$ 13.14
1	\$ 1.25	365	1	\$ 0.25	305	0.833333333	\$ 0.21	\$ 60.80
1	\$ 0.94	365	1	\$ 0.19	305	0.833333333	\$ 0.16	\$ 96.24
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 7.63
1	\$ 0.10	365	1	\$ 0.02	305	0.833333333	\$ 0.02	\$ 10.51
1	\$ 0.20	365	1	\$ 0.04	305	0.833333333	\$ 0.03	\$ 30.52
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.94	365	1	\$ 0.19	305	0.833333333	\$ 0.16	\$ 116.45
1	\$ 0.50	365	1	\$ 0.10	305	0.833333333	\$ 0.08	\$ 52.56
1	\$ 1.31	365	1	\$ 0.26	305	0.833333333	\$ 0.22	\$ 155.16
1	\$ 3.75	365	1	\$ 0.75	305	0.833333333	\$ 0.63	\$ 443.31
1	\$ 0.15	365	1	\$ 0.03	305	0.833333333	\$ 0.03	\$ 15.81
1	\$ 0.20	365	1	\$ 0.04	305	0.833333333	\$ 0.03	\$ 21.02
1	\$ 0.20	365	1	\$ 0.04	305	0.833333333	\$ 0.03	\$ 21.02
1	\$ 0.25	365	1	\$ 0.05	305	0.833333333	\$ 0.04	\$ 26.28
1	\$ 0.13	365	1	\$ 0.03	305	0.833333333	\$ 0.02	\$ 13.14
1	\$ 0.38	365	1	\$ 0.08	305	0.833333333	\$ 0.06	\$ 39.42
1	\$ 0.10	365	1	\$ 0.02	305	0.833333333	\$ 0.02	\$ 15.26
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.27
1	\$ 0.25	365	1	\$ 0.05	305	0.833333333	\$ 0.04	\$ 26.28
1	\$ 0.13	365	1	\$ 0.03	305	0.833333333	\$ 0.02	\$ 13.14
1	\$ 0.08	365	1	\$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88
1	\$ 0.05	365	1	\$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26
1	\$ 0.40	365	1	\$ 0.08	305	0.833333333	\$ 0.07	\$ 42.05
1	\$ 0.10	365	1	\$ 0.02	305	0.833333333	\$ 0.02	\$ 10.51
1	\$ 0.10	365	1	\$ 0.02	305	0.833333333	\$ 0.02	\$ 10.51

CONFIDENTIAL

BB&T_02868

Client Name	Account #	Amount of Fee	Date Fee Paid	07 Days	07 Year %	4.98% 07 Int	08 Days	08 Year %	2.75% 08 Int	09 Days	09 Year %	0.35% 09 Int	10 Days
	0205	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	01725	\$ 1,000.00	8/1/07	153	0.419178082	\$ 20.88	366		1 \$ 27.50	365		1 \$ 3.50	365
	01725	\$ 500.00	8/1/07	153	0.419178082	\$ 10.44	366		1 \$ 13.75	365		1 \$ 1.75	365
	01725	\$ 1,500.00	2/8/07	327	0.895890411	\$ 66.92	366		1 \$ 41.25	365		1 \$ 5.25	365
	01118	\$ 700.00	8/1/07	153	0.419178082	\$ 14.61	366		1 \$ 19.25	365		1 \$ 2.45	365
	01118	\$ 250.00	8/1/07	153	0.419178082	\$ 5.22	366		1 \$ 6.88	365		1 \$ 0.88	365
	07348	\$10,405.80	8/20/09	0		\$ -	0		0 \$ -	134	0.367123288	\$ 13.37	365
	03244	\$ 200.00	2/8/07	327	0.895890411	\$ 8.92	366		1 \$ 5.50	365		1 \$ 0.70	365
	01225	\$ 1,875.00	3/4/08	0		\$ -	303	0.827868852	\$ 42.69	365		1 \$ 6.56	365
	01513	\$ 1,875.00	5/1/08	0		\$ -	245	0.669396907	\$ 34.52	365		1 \$ 6.56	365
	06542	\$ 850.00	7/31/07	154	0.421917808	\$ 17.86	366		1 \$ 23.38	365		1 \$ 2.98	365
	06474	\$ 100.00	7/31/07	154	0.421917808	\$ 2.10	366		1 \$ 2.75	365		1 \$ 0.35	365
	06475	\$ 100.00	7/31/07	154	0.421917808	\$ 2.10	366		1 \$ 2.75	365		1 \$ 0.35	365
	05507	\$ 4,500.00	2/8/07	327	0.895890411	\$ 200.77	366		1 \$ 123.75	365		1 \$ 15.75	365
	05491	\$12,000.00	4/25/07	251	0.687671233	\$ 410.95	366		1 \$ 330.00	365		1 \$ 42.00	365
	05491	\$14,400.00	6/12/07	203	0.556164384	\$ 398.84	366		1 \$ 396.00	365		1 \$ 50.40	365
	00169	\$ 1,000.00	2/8/07	327	0.895890411	\$ 44.62	366		1 \$ 27.50	365		1 \$ 3.50	365
	00169	\$ 750.00	8/1/07	153	0.419178082	\$ 15.66	366		1 \$ 20.63	365		1 \$ 2.63	365
	04736	\$ 3,000.00	6/14/07	201	0.550684932	\$ 82.27	366		1 \$ 82.50	365		1 \$ 10.50	365
	02332	\$ 8,625.00	7/20/07	165	0.452054795	\$ 194.17	366		1 \$ 237.19	365		1 \$ 30.19	365
	05581	\$ 200.00	2/8/07	327	0.895890411	\$ 8.92	366		1 \$ 5.50	365		1 \$ 0.70	365
	06782	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	05281	\$ 4,500.00	3/4/08	0		\$ -	303	0.827868852	\$ 102.45	365		1 \$ 15.75	365
	07970	\$ 1,000.00	2/8/07										
				327	0.895890411	\$ 44.62	366		1 \$ 27.50	365		1 \$ 3.50	365
	05213	\$ 150.00	8/1/07	153	0.419178082	\$ 3.13	366		1 \$ 4.13	365		1 \$ 0.53	365
	05213	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	03983	\$ 200.00	8/1/07	153	0.419178082	\$ 4.18	366		1 \$ 5.50	365		1 \$ 0.70	365
	03983	\$ 100.00	8/1/07	153	0.419178082	\$ 2.09	366		1 \$ 2.75	365		1 \$ 0.35	365
	02928	\$ 800.00	8/1/07	153	0.419178082	\$ 16.70	366		1 \$ 22.00	365		1 \$ 2.80	365

ROA 3218

10 Year %	0.05% 10 Int	11 Days	11 Year %	0.01% 11 Int	12 Days	12 Year %	0.01% 12 Int	Total Int
	1 \$ 0.08	365	1 \$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88	
	1 \$ 0.50	365	1 \$ 0.10	305	0.833333333	\$ 0.08	\$ 52.56	
	1 \$ 0.25	365	1 \$ 0.05	305	0.833333333	\$ 0.04	\$ 26.28	
	1 \$ 0.75	365	1 \$ 0.15	305	0.833333333	\$ 0.13	\$ 114.45	
	1 \$ 0.35	365	1 \$ 0.07	305	0.833333333	\$ 0.06	\$ 36.79	
	1 \$ 0.13	365	1 \$ 0.03	305	0.833333333	\$ 0.02	\$ 13.14	
	1 \$ 5.20	365	1 \$ 1.04	305	0.833333333	\$ 0.87	\$ 20.48	
	1 \$ 0.10	365	1 \$ 0.02	305	0.833333333	\$ 0.02	\$ 15.26	
	1 \$ 0.94	365	1 \$ 0.19	305	0.833333333	\$ 0.16	\$ 50.53	
	1 \$ 0.94	365	1 \$ 0.19	305	0.833333333	\$ 0.16	\$ 42.36	
	1 \$ 0.43	365	1 \$ 0.09	305	0.833333333	\$ 0.07	\$ 44.79	
	1 \$ 0.05	365	1 \$ 0.01	305	0.833333333	\$ 0.01	\$ 5.27	
	1 \$ 0.05	365	1 \$ 0.01	305	0.833333333	\$ 0.01	\$ 5.27	
	1 \$ 2.25	365	1 \$ 0.45	305	0.833333333	\$ 0.38	\$ 343.34	
	1 \$ 6.00	365	1 \$ 1.20	305	0.833333333	\$ 1.00	\$ 791.15	
	1 \$ 7.20	365	1 \$ 1.44	305	0.833333333	\$ 1.20	\$ 855.08	
	1 \$ 0.50	365	1 \$ 0.10	305	0.833333333	\$ 0.08	\$ 76.30	
	1 \$ 0.38	365	1 \$ 0.08	305	0.833333333	\$ 0.06	\$ 39.42	
	1 \$ 1.50	365	1 \$ 0.30	305	0.833333333	\$ 0.25	\$ 177.32	
	1 \$ 4.31	365	1 \$ 0.86	305	0.833333333	\$ 0.72	\$ 467.44	
	1 \$ 0.10	365	1 \$ 0.02	305	0.833333333	\$ 0.02	\$ 15.26	
	1 \$ 0.08	365	1 \$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88	
	1 \$ 2.25	365	1 \$ 0.45	305	0.833333333	\$ 0.38	\$ 121.27	
	1 \$ 0.50	365	1 \$ 0.10	305	0.833333333	\$ 0.08	\$ 76.30	
	1 \$ 0.05	365	1 \$ 0.02	305	0.833333333	\$ 0.01	\$ 7.88	
	1 \$ 0.05	365	1 \$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26	
	1 \$ 0.10	365	1 \$ 0.02	305	0.833333333	\$ 0.02	\$ 10.51	
	1 \$ 0.05	365	1 \$ 0.01	305	0.833333333	\$ 0.01	\$ 5.26	
	1 \$ 0.40	365	1 \$ 0.08	305	0.833333333	\$ 0.07	\$ 42.05	

CONFIDENTIAL

BB&T_02869

CONFIDENTIAL

Date	Client Name	Account No.	Relationship Manager	RPM Name	Strategy	Assets	% Fee	\$ Fee
4/25/06		1350	Eric Housman	Michelle Garey	Prepaid Variable Forward	\$ 1,248,600	1.00%	\$ 12,486.00
7/19/06		1414	Greg Richesin	Greg Guess	Prepaid Variable Forward	\$ 944,124	1.00%	\$ 9,441.24
8/1/06		0116	Sue Lynn	Charles Kard	Lehman Structured Note	\$ 100,000	1.00%	\$ 1,000.00
8/1/06		0169	Lisa Waller	Don Harris	Lehman Structured Note	\$ 150,000	1.00%	\$ 1,500.00
8/1/06		5686	Lisa Waller	Don Harris	Lehman Structured Note	\$ 50,000	1.00%	\$ 500.00
8/1/06		5672	Lisa Waller	Don Harris	Lehman Structured Note	\$ 100,000	1.00%	\$ 1,000.00
8/1/06		5528	Lisa Waller	Don Harris	Lehman Structured Note	\$ 80,000	1.00%	\$ 800.00
8/1/06		5574	Lisa Waller	Don Harris	Lehman Structured Note	\$ 40,000	1.00%	\$ 400.00
8/1/06		5526	Lisa Waller	Don Harris	Lehman Structured Note	\$ 10,000	1.00%	\$ 100.00
8/1/06		5682	Lisa Waller	Don Harris	Lehman Structured Note	\$ 10,000	1.00%	\$ 100.00
8/1/06		5668	Lisa Waller	Don Harris	Lehman Structured Note	\$ 15,000	1.00%	\$ 150.00
8/1/06		1115	Greg Richesin	Greg Guess	Lehman Structured Note	\$ 50,000	1.00%	\$ 500.00
8/1/06		6912	Jim Baldridge	Ellington	Lehman Structured Note	\$ 15,000	1.00%	\$ 150.00
8/1/06		6878	Jim Baldridge	Ellington	Lehman Structured Note	\$ 35,000	1.00%	\$ 350.00
8/1/06		0147	Judy Schoemer	Kris Kapoor	Lehman Structured Note	\$ 120,000	1.00%	\$ 1,200.00
8/1/06		2482	Judy Schoemer	Kris Kapoor	Lehman Structured Note	\$ 25,000	1.00%	\$ 250.00
8/1/06		3244	Judy Schoemer	Kris Kapoor	Lehman Structured Note	\$ 20,000	1.00%	\$ 200.00
8/1/06		1302	Judy Schoemer	Kris Kapoor	Lehman Structured Note	\$ 25,000	1.00%	\$ 250.00
8/1/06		1836	Stephanie Adams	Lee Lamonica	Lehman Structured Note	\$ 100,000	1.00%	\$ 1,000.00
8/1/06		3450	Patricia Todd	Rick Wilson	Lehman Structured Note	\$ 40,000	1.00%	\$ 400.00
8/16/06	Frank Maybank	1752003949	Anthony Mahfood	Kris Kapoor	Prepaid Variable Forward	\$ 9,318,364	0.35%	\$ 32,614.00
8/22/06		3921	Anthony Mahfood	Kris Kapoor	Prepaid Variable Forward	\$ 9,047,703	0.70%	\$ 63,334.00
8/22/06		3912	Anthony Mahfood	Kris Kapoor	Prepaid Variable Forward	\$ 2,269,638	0.70%	\$ 15,887.00
9/7/06		5543	Bud Riddle	Jim Luke	Equity Enhancement Program	\$ 424,800	0.25%	\$ 1,062.00

CONFIDENTIAL

BB&T_02871

06 Days	06 Year %	4.72% 06 Int	4.98% 07 Int	2.75% 08 Int	0.35% 09 Int	0.05% 10 Int	0.01% 11 Int	0.01% 12 Int	Total Int	Total Refund
251	0.68767	\$ 405.27	\$ 621.80	\$ 343.37	\$ 43.70	\$ 6.24	\$ 1.25	\$ 1.14	\$ 1,422.77	\$ 13,908.77
166	0.45479	\$ 202.67	\$ 470.17	\$ 259.63	\$ 33.04	\$ 4.72	\$ 0.94	\$ 0.86	\$ 972.05	\$ 10,413.29
153	0.41918	\$ 19.79	\$ 49.80	\$ 27.50	\$ 3.50	\$ 0.50	\$ 0.10	\$ 0.09	\$ 101.28	\$ 1,101.28
153	0.41918	\$ 29.68	\$ 74.70	\$ 41.25	\$ 5.25	\$ 0.75	\$ 0.15	\$ 0.14	\$ 151.92	\$ 1,651.92
153	0.41918	\$ 9.89	\$ 24.90	\$ 13.75	\$ 1.75	\$ 0.25	\$ 0.05	\$ 0.05	\$ 50.64	\$ 550.64
153	0.41918	\$ 19.79	\$ 49.80	\$ 27.50	\$ 3.50	\$ 0.50	\$ 0.10	\$ 0.09	\$ 101.28	\$ 1,101.28
153	0.41918	\$ 15.83	\$ 39.84	\$ 22.00	\$ 2.80	\$ 0.40	\$ 0.08	\$ 0.07	\$ 81.02	\$ 881.02
153	0.41918	\$ 7.91	\$ 19.92	\$ 11.00	\$ 1.40	\$ 0.20	\$ 0.04	\$ 0.04	\$ 40.51	\$ 440.51
153	0.41918	\$ 1.98	\$ 4.98	\$ 2.75	\$ 0.35	\$ 0.05	\$ 0.01	\$ 0.01	\$ 10.13	\$ 110.13
153	0.41918	\$ 1.98	\$ 4.98	\$ 2.75	\$ 0.35	\$ 0.05	\$ 0.01	\$ 0.01	\$ 10.13	\$ 110.13
153	0.41918	\$ 2.97	\$ 7.47	\$ 4.13	\$ 0.53	\$ 0.08	\$ 0.02	\$ 0.01	\$ 15.19	\$ 165.19
153	0.41918	\$ 9.89	\$ 24.90	\$ 13.75	\$ 1.75	\$ 0.25	\$ 0.05	\$ 0.05	\$ 50.64	\$ 550.64
153	0.41918	\$ 2.97	\$ 7.47	\$ 4.13	\$ 0.53	\$ 0.08	\$ 0.02	\$ 0.01	\$ 15.19	\$ 165.19
153	0.41918	\$ 6.92	\$ 17.43	\$ 9.63	\$ 1.23	\$ 0.18	\$ 0.04	\$ 0.03	\$ 35.45	\$ 385.45
153	0.41918	\$ 23.74	\$ 59.76	\$ 33.00	\$ 4.20	\$ 0.60	\$ 0.12	\$ 0.11	\$ 121.53	\$ 1,321.53
153	0.41918	\$ 4.95	\$ 12.45	\$ 6.88	\$ 0.88	\$ 0.13	\$ 0.03	\$ 0.02	\$ 25.32	\$ 275.32
153	0.41918	\$ 3.96	\$ 9.96	\$ 5.50	\$ 0.70	\$ 0.10	\$ 0.02	\$ 0.02	\$ 20.26	\$ 220.26
153	0.41918	\$ 4.95	\$ 12.45	\$ 6.88	\$ 0.88	\$ 0.13	\$ 0.03	\$ 0.02	\$ 25.32	\$ 275.32
153	0.41918	\$ 19.79	\$ 49.80	\$ 27.50	\$ 3.50	\$ 0.50	\$ 0.10	\$ 0.09	\$ 101.28	\$ 1,101.28
153	0.41918	\$ 7.91	\$ 19.92	\$ 11.00	\$ 1.40	\$ 0.20	\$ 0.04	\$ 0.04	\$ 40.51	\$ 440.51
138	0.37808	\$ 582.01	\$ 1,624.18	\$ 896.89	\$ 114.15	\$ 16.31	\$ 3.26	\$ 2.99	\$ 3,239.78	\$ 35,853.78
132	0.36164	\$ 1,081.09	\$ 3,154.03	\$ 1,741.69	\$ 221.67	\$ 31.67	\$ 6.33	\$ 5.80	\$ 6,242.27	\$ 69,576.27
132	0.36164	\$ 271.18	\$ 791.17	\$ 436.89	\$ 55.60	\$ 7.94	\$ 1.59	\$ 1.45	\$ 1,565.84	\$ 17,452.84
116	0.31781	\$ 15.93	\$ 52.89	\$ 29.21	\$ 3.72	\$ 0.53	\$ 0.11	\$ 0.10	\$ 102.47	\$ 1,164.47

CONFIDENTIAL

Date	Client Name	Account No.	Relationship Manager	RPM Name	Strategy	Assets	% Fee	\$ Fee
9/20/06		01083	Wendy Perry	Michelle Garey	Prepaid Variable Forward	\$ 351,600	1.00%	\$ 3,516.00
9/20/06		01092	Wendy Perry	Michelle Garey	Prepaid Variable Forward	\$ 820,400	1.00%	\$ 8,204.00
10/26/06		02275	Eric Housman	Michelle Garey	Vista Alternative Asset Fund	\$ 500,000	0.75%	\$ 3,750.00
10/27/06		00967	Jonathan Crawford	David Ishee	Vista Alternative Asset Fund	\$ 250,000	0.75%	\$ 1,875.00
12/1/06		01529	Murray Myers	David Ishee	Alternative Strategies IRA	\$ 716,567	0.25%	\$ 1,791.41
12/14/06		03618	Johnny Hudgens	Alston Gore	Structured Notes	\$ 40,000	1.00%	\$ 400.00
12/14/06		03618	Johnny Hudgens	Alston Gore	Vista Alternative Asset Fund	\$ 100,000	0.75%	\$ 750.00
12/14/06		03495	Johnny Hudgens	Alston Gore	Structured Notes	\$ 633,000	1.00%	\$ 6,330.00
12/14/06		00161	Robert Webb	Mike Bird	Structured Notes	\$ 100,000	1.00%	\$ 1,000.00
12/14/06		03761	Johnny Hudgens	Bam Gressette	Structured Notes	\$ 60,000	1.00%	\$ 600.00
12/15/06		03495	Johnny Hudgens	Alston Gore	Vista Alternative Asset Fund	\$ 800,000	0.75%	\$ 6,000.00
12/21/06		02742	William Brock	Don Harris	Vista Alternative Asset Fund	\$ 250,000	0.75%	\$ 1,875.00
12/21/06		00399	Geoff Gilley	Greg Guess	Vista Alternative Asset Fund	\$ 1,025,000	0.75%	\$ 7,687.50
12/21/06		00371	Geoff Gilley	Greg Guess	Vista Alternative Asset Fund	\$ 555,000	0.75%	\$ 4,162.50
12/21/06		03983	Paul Shibley	Travers Cliborne	Structured Notes	\$ 100,000	1.00%	\$ 1,000.00
12/21/06		02948	Cindy Condyles	Travers Cliborne	Structured Notes	\$ 60,000	1.00%	\$ 600.00
12/21/06		07970	Cindy Condyles	Travers Cliborne	Structured Notes	\$ 100,000	1.00%	\$ 1,000.00
12/21/06		03938	Adam Snyder	Brad Folger	Structured Notes	\$ 115,000	1.00%	\$ 1,150.00

BB&T_02872

CONFIDENTIAL

BB&T_02873

06 Days	06 Year %	<u>4.72%</u> 06 Int	<u>4.98%</u> 07 Int	<u>2.75%</u> 08 Int	<u>0.35%</u> 09 Int	<u>0.05%</u> 10 Int	<u>0.01%</u> 11 Int	<u>0.01%</u> 12 Int	Total Int	Total Refund
103	0.28219	\$ 46.83	\$ 175.10	\$ 96.69	\$ 12.31	\$ 1.76	\$ 0.35	\$ 0.32	\$ 333.36	\$ 3,849.36
103	0.28219	\$ 109.27	\$ 408.56	\$ 225.61	\$ 28.71	\$ 4.10	\$ 0.82	\$ 0.75	\$ 777.83	\$ 8,981.83
67	0.18356	\$ 32.49	\$ 186.75	\$ 103.13	\$ 13.13	\$ 1.88	\$ 0.38	\$ 0.34	\$ 338.08	\$ 4,088.08
66	0.18082	\$ 16.00	\$ 93.38	\$ 51.56	\$ 6.56	\$ 0.94	\$ 0.19	\$ 0.17	\$ 168.80	\$ 2,043.80
31	0.08493	\$ 7.18	\$ 89.21	\$ 49.26	\$ 6.27	\$ 0.90	\$ 0.18	\$ 0.16	\$ 153.17	\$ 1,944.58
18	0.04932	\$ 0.93	\$ 19.92	\$ 11.00	\$ 1.40	\$ 0.20	\$ 0.04	\$ 0.04	\$ 33.53	\$ 433.53
18	0.04932	\$ 1.75	\$ 37.35	\$ 20.63	\$ 2.63	\$ 0.38	\$ 0.08	\$ 0.07	\$ 62.86	\$ 812.86
18	0.04932	\$ 14.73	\$ 315.23	\$ 174.08	\$ 22.16	\$ 3.17	\$ 0.63	\$ 0.58	\$ 530.58	\$ 6,860.58
18	0.04932	\$ 2.33	\$ 49.80	\$ 27.50	\$ 3.50	\$ 0.50	\$ 0.10	\$ 0.09	\$ 83.82	\$ 1,083.82
18	0.04932	\$ 1.40	\$ 29.88	\$ 16.50	\$ 2.10	\$ 0.30	\$ 0.06	\$ 0.05	\$ 50.29	\$ 650.29
17	0.04658	\$ 13.19	\$ 298.80	\$ 165.00	\$ 21.00	\$ 3.00	\$ 0.60	\$ 0.55	\$ 502.14	\$ 6,502.14
11	0.03014	\$ 2.67	\$ 93.38	\$ 51.56	\$ 6.56	\$ 0.94	\$ 0.19	\$ 0.17	\$ 155.46	\$ 2,030.46
11	0.03014	\$ 10.94	\$ 382.84	\$ 211.41	\$ 26.91	\$ 3.84	\$ 0.77	\$ 0.70	\$ 637.40	\$ 8,324.90
11	0.03014	\$ 5.92	\$ 207.29	\$ 114.47	\$ 14.57	\$ 2.08	\$ 0.42	\$ 0.38	\$ 345.13	\$ 4,507.63
11	0.03014	\$ 1.42	\$ 49.80	\$ 27.50	\$ 3.50	\$ 0.50	\$ 0.10	\$ 0.09	\$ 82.91	\$ 1,082.91
11	0.03014	\$ 0.85	\$ 29.88	\$ 16.50	\$ 2.10	\$ 0.30	\$ 0.06	\$ 0.05	\$ 49.75	\$ 649.75
11	0.03014	\$ 1.42	\$ 49.80	\$ 27.50	\$ 3.50	\$ 0.50	\$ 0.10	\$ 0.09	\$ 82.91	\$ 1,082.91
11	0.03014	\$ 1.64	\$ 57.27	\$ 31.63	\$ 4.03	\$ 0.58	\$ 0.12	\$ 0.11	\$ 95.35	\$ 1,245.35

ROA 3223

<u>Date</u>	<u>Client Name</u>	<u>Account No.</u>	<u>Relationship Manager</u>	<u>RPM Name</u>	<u>Strategy</u>	<u>Assets</u>	<u>% Fee</u>	<u>\$ Fee</u>
12/21/06		1644	Wendy Perry	Michelle Garey	Structured Notes	\$ 180,000	1.00%	\$ 1,800.00
12/21/06		0198	Marc Johnson	Charles Kard	Structured Notes	\$ 15,000	1.00%	\$ 150.00
12/21/06		0094	Mathcw Booth	Charles Kard	Structured Notes	\$ 10,000	1.00%	\$ 100.00
12/21/06		0085	Matthew Booth	Charles Kard	Structured Notes	\$ 10,000	1.00%	\$ 100.00
12/21/06		1393	Johnny Hudgens	Alston Gore	Structured Notes	\$ 288,000	1.00%	\$ 2,880.00
12/21/06		1384	Johnny Hudgens	Alston Gore	Structured Notes	\$ 288,000	1.00%	\$ 2,880.00
12/22/06		1364	Kevin Ward	Ellington	Structured Notes	\$ 70,000	1.00%	\$ 700.00
12/22/06		2550	Kevin Ward	Johas Ellington	Structured Notes	\$ 13,000	1.00%	\$ 130.00

CONFIDENTIAL

BB&T_02874

<u>06 Days</u>	<u>06 Year %</u>	<u>4.72%</u> <u>06 Int</u>	<u>4.98%</u> <u>07 Int</u>	<u>2.75%</u> <u>08 Int</u>	<u>0.35%</u> <u>09 Int</u>	<u>0.05%</u> <u>10 Int</u>	<u>0.01%</u> <u>11 Int</u>	<u>0.01%</u> <u>12 Int</u>	<u>Total Int</u>	<u>Total Refund</u>
11	0.03014	\$ 2.56	\$ 89.64	\$ 49.50	\$ 6.30	\$ 0.90	\$ 0.18	\$ 0.16	\$ 149.25	\$ 1,949.25
11	0.03014	\$ 0.21	\$ 7.47	\$ 4.13	\$ 0.53	\$ 0.08	\$ 0.02	\$ 0.01	\$ 12.44	\$ 162.44
11	0.03014	\$ 0.14	\$ 4.98	\$ 2.75	\$ 0.35	\$ 0.05	\$ 0.01	\$ 0.01	\$ 8.29	\$ 108.29
11	0.03014	\$ 0.14	\$ 4.98	\$ 2.75	\$ 0.35	\$ 0.05	\$ 0.01	\$ 0.01	\$ 8.29	\$ 108.29
11	0.03014	\$ 4.10	\$ 143.42	\$ 79.20	\$ 10.08	\$ 1.44	\$ 0.29	\$ 0.26	\$ 238.79	\$ 3,118.79
11	0.03014	\$ 4.10	\$ 143.42	\$ 79.20	\$ 10.08	\$ 1.44	\$ 0.29	\$ 0.26	\$ 238.79	\$ 3,118.79
10	0.0274	\$ 0.91	\$ 34.86	\$ 19.25	\$ 2.45	\$ 0.35	\$ 0.07	\$ 0.06	\$ 57.95	\$ 757.95
10	0.0274	\$ 0.17	\$ 6.47	\$ 3.58	\$ 0.46	\$ 0.07	\$ 0.01	\$ 0.01	\$ 10.76	\$ 140.76

CONFIDENTIAL

BB&T_02875

From: Preske, Natalie M
To: Borrello, Ralph; Fisher, Samuel; Freedman, Joseph; Fritz, Melissa; Myers, Murray; Walker, Susan; Davis, Betsy; Parnitzke, Melissa; Peters, Brent; Lieber, Roger; Groves, James; Pulliam, Andy; Frye, Rodney; Johnson, D. Kim - Wealth Mgmt; Keen, Sheryl; Lane, Jerry; Radinsky, Martin; Ward, Kevin; Williams, Raymond; Allen, Larry; Gressette, Barn; Ishee, David; Massey, Meria; McClung, Jeffrey (Jay); Price, Neal; Pulliam, Andy; Turner, Mary - Wealth Management; Mumbauer, Anna; Mahfood, Anthony; Folger, Brad; Seligmann, Brenda; Martin, Brent; Boughner, Brian; Howard, Carly; Hearn, Cary; Nesbitt, Charles; Thomas, Chris - Wealth Mgmt; Frye, Craig; Hinshaw, Darren; Wright, David - Wealth Mgmt; Barany, Debra; Harris, Don; Reed, Doug; Kinnelt, Ed; Brown, Elizabeth - Baltimore, MD; Keightley, Elizabeth; Owens, Ever; Musrock, Gabriella; Burkett, Glenda; Verity, Glenn; Savage, Gordon; Broadbridge, Gregory; Guess, Gregory; Foster, Hatsie; Wyatt, Henrietta; Flores, Ian; McClung, Jeffrey (Jay); Partl, Jeff; Beakes, Jeremy; Lane, Jerry; Freedman, Joseph; Bresnahan, John; Hudgens, John; Cochrane, Jonathan; Crawford, Jonathan - Team Director; Myers, Jonathan; Foster, Joshua; Schoemer, Judy; Stanley, Kenneth; Stokes, Ransom; Smith, Kyle; Ellis, Laura; Jones, Laura M - Lexington, KY; Lamonica, Lee; Langer, Lisa; Waller, Lisa; Newman, Lynanne; Brescia, Marcy; Maraffi, Mark; Keesecker, Martin; Mulhern, Mary Ann; Simmons, Matthew; Roberts, Melissa; Bond, Mel; Clevenger, Michael; Garey, Michelle; Ruble, Michael; Stajduhar, Michael; Brown, Missy; Carr, Mary (Molly); Watson, Pamela; Scott, Ricky; Ward, Clint; Shibley, Paul; Hartley, Paul; Dompka, Regis; Schmalz, Richard; Webb, Robert; Puckett, Robin - Wealth Mgmt; Lange, Rocky; Matthews, Rodney; Winters, Roger; Wallers, Ross; Bierds, Ryan; Bruerton, Ryan; Ross, Sherry - Wealth Mgmt; Johnson, Stanley; McGuirt, Steve; Lynn, Sue; Kim, Suzanne; Baker, Thomas; Richardson, Thomas - Wealth Mgmt; Holbrook, Tiffany; Cliborne, Travers; Linn, Brad; WEALTH MGMT - TM DIR; Stanfield, Stephanie; Crawford, Hinton; Martin, Brent; O'Hara, Kevin; Greenspan, Roberta; Silvester, L. V.; Ruble, Michael; Holbrook, Tiffany
Sent: 11/19/2012 1:10:05 PM
Subject: **Mandatory** Alternative Investments Fee Refund Call - UPDATED Documents
Attachments: AI Fee Refund Talking Points 11.19.12.docx; AIP Fee Refund nov 15.doc; Alt Inv Fee Refund Mailing Data Review 2012-1116.xls; Closed Account Disbursement Instructions_v3.doc; example 1099 AIP fee rebate and interest.pdf

All,

Attached are (5) documents in connection with the Alternative Investments Fee Refund Call at 4:30 PM today.

1. Attached are the updated talking points.

2. Attached is the revised and updated letter.

3. Attached is a copy of the updated client listing, along with Roger Lieber's important notes (in black) regarding the spreadsheet.

** Please note that new accounts have been added to this listing.

- The tab labeled "Mailing List" contains the actual data sent to the printer to create the letters, in the columns with the grey shaded headings.
 - The columns with blue shaded headings were added to give staff options to filter the data using Autofilter.
 - Account type information was added in columns F and G.
 - Each row is one letter which will be created.
 - Column J: Letter A is for open accounts, Letter B is for closed accounts.
 - Account numbers will be masked on the actual letters.
 - The Record No in column H is unique, and should be used to communicate any changes to the letters which are needed.

The tab labeled "Details" contains the supporting detail at a transaction level. Staff really should not need to review this unless they or a client have questions. If they do need to look at this, they can take the Record number from the Mailing List tab, and filter on the Record No column in Details with the same number, and they will see the detail records supporting that letter.

4. Attached is an example of a 1099 for the A/I Rebate and Interest.

CONFIDENTIAL

BB&T_02876

ROA 3226

5. Attached are instructions for processing the refunds for closed accounts.

Thank you,

BB&T WEALTH

Natalie Preske

Wealth Division Sales and Service Analyst

200 South College Street, 18th Floor

Charlotte, NC 28202-2012

NMLS #858827

T: 704.954.1327 | E: npreske@bbandt.com

Investment products offered through BB&T Investment Services, Inc. are

NOT A DEPOSIT • NOT FDIC-INSURED • NOT GUARANTEED BY THE BANK
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY GO DOWN IN
VALUE

Member FINRA. Member SIPC.

The information contained in this transmission is confidential and may be subject to protection under the law. The message is intended for the sole use of the individual or entity to whom it is addressed. If you are not the intended recipient, you are notified that any use, distribution or copying of the message is strictly prohibited. If you received this message in error, please contact the sender immediately by replying to this e-mail and delete the material from any computer.

CONFIDENTIAL

BB&T_02877

ROA 3227



WEALTH

CONFIDENTIAL
FOR INTERNAL USE ONLY

Return of Alternative Investment Product Fees: Talking Points for Use by Wealth
Relationship Management Teams (WA/PTS/PM)

November 2012

Key Points to Cover with your Client:

- 1) Good news!! You are receiving a refund (*to your account if active or by check/wire if closed*) in connection with the alternative investment strategy products purchased through BB&T Asset Management, Inc. (now Sterling Capital Management LLC).
- 2) As a part of a review of client accounts, we discovered that a one-time fee was charged to your account that we have chosen to refund to you.
- 3) Refunds were deposited into active AddVantage accounts on November 2nd.
 - a) For closed accounts, a check/wire will be sent to the client by December 1st (*Target date*).
- 4) Refunds include the fee plus interest.
- 5) We are not required to rebate these fees; however we choose to do so as a reflection of our BB&T corporate values.

Key Points for you to Understand about the Refund:

1. *What does this refund represent?*

It is the return of a one-time fee paid in connection with the purchase of alternative investment strategy products through BB&T Asset Management, Inc. (now Sterling Capital Management LLC). These fees were disclosed to the client at the time of the purchase.

- Only the one-time fees charged by BBTAM, Inc. for the alternative strategy products are being returned. These fees have been very carefully reconciled by our Trust Operations Fee Group to ensure accuracy of accounts included in the refund database.
- Alternative Investment Strategy Product fees were also charged in other ways:
 - Recurring Monthly Fees
 - IRA's were charged as part of the account level rate (effective March, 2007)
 - In some cases, a relationship based business decision was made to waive the A/I fee

(If you have clients who purchased more than one A/I product through BBTAM, Inc., you may have a situation where the one-time fee is being

FOR INTERNAL USE ONLY

CONFIDENTIAL

BB&T_02878

ROA 3228

refunded and the others are not subject to refund -- *be aware that your client may raise this question*).

2. *What caused BB&T Wealth to make this decision?*

During a recent review, we determined that one-time fees for investment management services are outside of the Sterling Capital Management LLC (formerly BB&T Asset Management, Inc.) business model.

3. *Why is this being done now?*

At BB&T Wealth, we take very seriously our commitment to bring exceptional value and service to our clients.

"Several years ago your account was managed by a BB&T subsidiary -- BB&T Asset Management, Inc. (BB&T Asset Management, Inc. was subsequently merged into Sterling Capital Management LLC, a BB&T affiliate.) In connection with Alternative Investment Strategy Products purchased for your account, BB&T Asset Management charged a one-time fee. This fee would not have been charged under our current billing practices and we have chosen to refund the fund plus interest to you."

(This in no way "unwinds" the original investment transaction -- it only relates to the one-time fees charged).

4. *How will this be paid to clients? To former clients?*

For current clients, the refunded fee and interest was credited to their AddVantage account(s) on November 2, 2012 in two transactions. These transaction descriptions will appear in AddVantage on the next client statement as follows:

Fee refund: *Received from BB&T Rebate on Alternative Investment Program Fee*

Interest: *Received from BB&T Interest Earned on Rebated Alternative Investment Program Fee*

For former clients who no longer have that AddVantage account, the fee refund and interest will be paid either in the form of a check that will be mailed to them, or a wire transfer to their designated financial institution. James Groves is developing specific instructions for the handling of these refunds via the use of a specially designated suspense account. These instructions will be forwarded to you separately. Do not process or mail refunds to former clients until the notification letter has been mailed to them (see #8 below).

While we need to coordinate the disbursements of the funds for closed accounts with the client notifications, we also need to clear these funds from the Trust Operations suspense account by November month-end if possible. For closed accounts that require more research, we need to have all funds cleared by no later than December 31st, to avoid audit exceptions.

FOR INTERNAL USE ONLY

CONFIDENTIAL

BB&T_02879

ROA 3229

5. *How was the interest calculations performed?*

The interest payments were calculated by Sterling Capital Management utilizing the annual yield of the Sterling Prime Money Market Fund (I-shares). Account specific calculations can be provided.

6. *How do we handle refunds where the client is now deceased?*

- o The process for issuing refunds for deceased clients will vary based on the specific estate, the jurisdiction, status of administration and the size of the refund. In some cases, an estate may have to be re-opened by the Personal Representative to process and disburse the refund through a probate court proceeding.
- o Please consult with your Senior Trust Manager regarding next steps for these situations.

7. *What are the income tax implications?*

The returned fee will be posted to the AddVantage account as "Miscellaneous Income" (generally to the principal portfolio, if the account has one). Whether or not the refund amount will be taxable depends on whether the fee amount was taken as a deduction for the year in which it was charged. The client and their personal income tax preparer will have to make that determination.

Interest on the returned amount will be posted to the account as "Interest - Miscellaneous" (generally to the income portfolio, if the account has one). The interest will be taxable income for the 2012 tax year.

Clients will not have to amend prior year tax returns!

8. *Will clients receive 1099s?*

Any tax reporting required for these amounts will be reflected on 2012 year-end tax information statements provided for agency accounts and grantor trusts.

The fee refund will be reported as "other income" and described with the AddVantage transaction description. It is important to note that the refund will not be reported by BB&T to the Internal Revenue Service. (A sample tax information statement is being provided to our BB&T Wealth relationship team members who are touching the impacted clients. This will show you how the information is being displayed on the tax reports. See Page 5 of the sample tax information statement).

For irrevocable trust tax returns prepared by BB&T, our Tax Department will determine the proper tax treatment.

9. *When will this be paid to clients?*

Current clients with active AddVantage accounts: the transactions were posted to AddVantage on November 2, 2012.

Former clients whose AddVantage accounts are closed: checks/wire transfers will be delivered as soon as delivery instructions are obtained/verified by the Wealth relationship management team members.

FOR INTERNAL USE ONLY

CONFIDENTIAL

BB&T_02880

ROA 3230

10. *How/when will impacted clients be notified?*

Before November month-end, letters from Ralph Borrello will be mailed to all impacted existing and former clients. Irrevocable trusts will be reviewed by Senior Trust Managers in consultation with Personal Trust Specialists to determine if a notification letter is appropriate. *(We were delayed in getting final legal approval for the letter).*

The transactions will appear on clients' November 2012 month-end AddVantage statements. Clients viewing their accounts via Tamlink were able to see the transactions as soon as they are posted. (To date, we are not aware of any inquiries about the transactions.)

Also, each Wealth team will identify those clients who should additionally receive a proactive phone call from a member of their Wealth relationship team (Wealth Advisor, Portfolio Manager, or Personal Trust Specialist) – whichever team member that the team feels is most appropriate. *(Dennis Meyer has determined that Wealth Advisors/Registered Reps. may discuss this return of fees with clients since no investment recommendations will be provided - only information regarding posted transactions that will appear on clients' statements.)*

Proactive telephone calls should be made to all clients/former clients who are receiving a refund of \$5,000.00 or greater. The local Wealth relationship team can determine from the list if there are other sensitive relationship they deem appropriate to make a proactive telephone call prior to the client receiving the notification of refund.

11. *Who will prepare the client notification letters?*

Two letters are being prepared by Melissa Parnitzke – one for existing clients and one for clients whose accounts are no longer open in AddVantage. When approved by Compliance, the letters will be posted in PDF format in Sharepoint. You will be notified when this occurs and will be instructed to review the letters for accuracy (account name & number, salutation, etc.). Corrections should be forwarded to Melissa Parnitzke via email (with cc: to Scott Rempe, who is coordinating the mail merge production of the letters with Melissa). Additional details and instructions will be provided to you with the Sharepoint notification.

12. *What documentation regarding this refund should be maintained in client files?*

Copies of the client communication letters will be forwarded to you and should be maintained in your clients' files. Do not print the entire list and place in a client file, as it contains confidential information related to other client accounts.

13. *Several clients purchased alternative investment products through both BB&T Asset Management, Inc. (now Sterling Capital Management LLC) and Scott & Stringfellow. Are these Scott & Stringfellow transactions included? If asked, what explanation do I provide to impacted clients?*

No – because of their different business model as a broker/dealer, this does not include transactions executed through Scott & Stringfellow. To the best of our knowledge, Scott & Stringfellow does not charge a separate fee for alternative

FOR INTERNAL USE ONLY

CONFIDENTIAL

BB&T_02881

ROA 3231

investment products. The assumption is that the fees are built into the price of the product.

14. *Is there anything I should NOT say to my clients?*

The decision to refund should be presented only as a business decision by BB&T and something we chose to do and were not required to do.

If a client should ask how many other clients were impacted, we should remind them that we protect the privacy of all of our clients and do not share information related to their account.

15. *Other suggested best practices:*

Pre-plan your call. Research the Alternative Strategy transaction if possible to determine who was involved in the sales process and what product was the fee related to. The Vista funds are now closed, but some of the structured note products may linger. Were the structured notes sold to create a tax loss?

If the client raises questions you are not prepared to answer during the initial telephone call, research and promptly get back them. Clint Ward with Sterling Capital Management in Raleigh has some of the file information and some Portfolio Managers have copies in their local files.

16. *How should unhappy clients be handled? To whom should they be directed?*

Clients/former clients who express dissatisfaction with the one-time fees paid at purchase or any other aspect of these alternative investment strategy products should be directed to: Ralph Borrello, Senior Vice President – Wealth Advisors Sales and Service Director, (704)954-1241.

FOR INTERNAL USE ONLY

CONFIDENTIAL

BB&T_02882

ROA 3232

Letter for existing clients that received a credit to their Advantage Account

November 15, 2012

[Client Name]

[Client Address]

[Client City, State, Zip]

Dear [Client Name],

Thank you for being a client of BB&T Wealth. At BB&T Wealth, we take very seriously our commitment to bring exceptional value and service to our clients. These high standards of service encompass comprehensive scrutiny to ensure absolute accuracy in our processes and procedures.

Recently, as a part of a review of client accounts we discovered that a fee was charged to your account that we wish to refund to you. While we are not required to rebate these fees, we choose to do so as a reflection of our corporate values.

Several years ago your account was managed by a BB&T subsidiary called BB&T Asset Management, Inc. (BB&T Asset Management, Inc. was subsequently merged into Sterling Capital Management LLC, a BB&T affiliate.) In connection with the account outlined below, BB&T Asset Management charged a one-time fee. This fee would not have been charged under our current billing practices. Below you will find a listing of your accounts and the returned associated fees, representing the original fee amount plus interest. This refund has already been credited directly to your account. For taxable accounts, any tax reporting required for these amounts will be reflected on your year-end tax information letter or consolidated 1099. No action is required on your part.

Thank you for the trust and confidence you have placed in BB&T Wealth. We are honored to serve you and your family. If you have questions, please contact your BB&T Wealth relationship manager or call me directly.

Best Wishes,

Ralph Borrello

Senior Vice President

Wealth Advisors Sales and Service Manager

Account Name
[Account name 1]

Account number ending in
[xxxx]

Returned Fees
[\$xxx.xx]

Traditional banking services are provided by Branch Banking and Trust Company, Member FDIC. BB&T and its representatives do not offer tax advice. Please consult your individual tax professional regarding your personal situation.

Investment solutions are provided by Branch Banking and Trust Company and BB&T Investment Services, Inc. BB&T Investment Services, Inc. is a wholly-owned broker-dealer subsidiary of Branch Banking and Trust Company, Member FINRA/SIPC.

Securities, Investments and Insurance products or services are:

NOT A DEPOSIT	NOT INSURED BY ANY FEDERAL
NOT FDIC INSURED	GOVERNMENT AGENCY
MAY GO DOWN IN VALUE	NOT GUARANTEED BY A BANK

CONFIDENTIAL

BB&T_02883

ROA 3233

Letter for clients with closed accounts – refunds will be mailed.

November 15, 2012

[Client Name]
[Client Address]
[Client City, State, Zip]

Dear [Client Name],

Thank you for being a client of BB&T Wealth. At BB&T Wealth, we take very seriously our commitment to bringing exceptional value and service to our clients. These high standards of service encompass comprehensive scrutiny to ensure absolute accuracy in our processes and procedures.

Recently, as a part of a review of client accounts we discovered that a fee was charged to your account that we wish to refund to you. While we are not required to rebate these fees, we choose to do so as a reflection of our corporate values.

Several years ago your account was managed by a BB&T subsidiary called BB&T Asset Management, Inc. (BB&T Asset Management, Inc. was subsequently merged into Sterling Capital Management LLC, a BB&T affiliate.) In connection with the account outlined below, BB&T Asset Management charged a one-time fee. This fee would not have been charged under our current billing practices. Below you will find a listing of your accounts and the returned associated fees, representing the original fee amount plus interest. A check for the returned fees, representing the original fee amount plus interest, will be sent under separate cover. For taxable accounts, any tax reporting required for these amounts will be reflected on your year-end tax information letter or consolidated 1099. No action is required on your part.

Thank you for the trust and confidence you have placed in BB&T Wealth. We are honored to serve you and your family. If you have questions, please contact your BB&T Wealth relationship manager or call me directly.

Best Wishes,

Ralph Borrello
Senior Vice President
Wealth Advisors Sales and Service Manager

Account Name	Account number ending in	Returned Fees
[Account name 1]	[xxxx]	[\$xxx.xx]

Traditional banking services are provided by Branch Banking and Trust Company, Member FDIC. BB&T and its representatives do not offer tax advice. Please consult your individual tax professional regarding your personal situation.

Investment solutions are provided by Branch Banking and Trust Company and BB&T Investment Services, Inc. BB&T Investment Services, Inc. is a wholly-owned broker-dealer subsidiary of Branch Banking and Trust Company, Member FINRA/SIPC.

Securities, Investments and Insurance products or services are:

NOT A DEPOSIT	NOT INSURED BY ANY FEDERAL
NOT FDIC INSURED	GOVERNMENT AGENCY
MAY GO DOWN IN VALUE	NOT GUARANTEED BY A BANK

CONFIDENTIAL

BB&T_02884

ROA 3234

Traditional banking services are provided by Branch Banking and Trust Company, Member FDIC. BB&T and its representatives do not offer tax advice. Please consult your individual tax professional regarding your personal situation.

Investment solutions are provided by Branch Banking and Trust Company and BB&T Investment Services, Inc. BB&T Investment Services, Inc. is a wholly-owned broker-dealer subsidiary of Branch Banking and Trust Company, Member FINRA/SIPC.

Securities, Investments and Insurance products or services are:

NOT A DEPOSIT	NOT INSURED BY ANY FEDERAL
NOT FDIC INSURED	GOVERNMENT AGENCY
MAY GO DOWN IN VALUE	NOT GUARANTEED BY A BANK

CONFIDENTIAL

BB&T_02885

ROA 3235

—

BB&T_02886

BB&T_02887

5342-74-25

CONFIDENTIAL

BB&T_02888

[illegible]

Page 4

CONFIDENTIAL

BB&T_02890

[illegible]

CONFIDENTIAL

BB&T_02891

Agency	Contract Number	Contract Title	Contract Type	Contract Status	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 1	Contract 101	Contract Title 1	Contract Type 1	Contract Status 1	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 2	Contract 102	Contract Title 2	Contract Type 2	Contract Status 2	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 3	Contract 103	Contract Title 3	Contract Type 3	Contract Status 3	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 4	Contract 104	Contract Title 4	Contract Type 4	Contract Status 4	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 5	Contract 105	Contract Title 5	Contract Type 5	Contract Status 5	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 6	Contract 106	Contract Title 6	Contract Type 6	Contract Status 6	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 7	Contract 107	Contract Title 7	Contract Type 7	Contract Status 7	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 8	Contract 108	Contract Title 8	Contract Type 8	Contract Status 8	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 9	Contract 109	Contract Title 9	Contract Type 9	Contract Status 9	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 10	Contract 110	Contract Title 10	Contract Type 10	Contract Status 10	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 11	Contract 111	Contract Title 11	Contract Type 11	Contract Status 11	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 12	Contract 112	Contract Title 12	Contract Type 12	Contract Status 12	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 13	Contract 113	Contract Title 13	Contract Type 13	Contract Status 13	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 14	Contract 114	Contract Title 14	Contract Type 14	Contract Status 14	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 15	Contract 115	Contract Title 15	Contract Type 15	Contract Status 15	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 16	Contract 116	Contract Title 16	Contract Type 16	Contract Status 16	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 17	Contract 117	Contract Title 17	Contract Type 17	Contract Status 17	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 18	Contract 118	Contract Title 18	Contract Type 18	Contract Status 18	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 19	Contract 119	Contract Title 19	Contract Type 19	Contract Status 19	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes
Agency 20	Contract 120	Contract Title 20	Contract Type 20	Contract Status 20	Contract Value (\$)	Contract Period	Contract Location	Contract Description	Contract Notes

ROA 3241

1. **INTRODUCTION**

BB&T_02892

Closed Account Disbursement Instructions – Sterling AIP Rebate

Instructions

For each closed account, you must identify the proper recipient of the restitution payment. Keep in mind that this may be an individual or successor trustee. Once the recipient is identified, enter a disbursement request into AddVantage as you normally would. The exception to the normal process is that you would request payment from A/C [REDACTED] rather than the actual client account number. Payments may be processed by wire, ACH, credit advice (if they have a BB&T DDA/Savings account), and/or check.

When entering your disbursement request, please use the appropriate Interested Party (IP) for the recipient. This will require you to link the proper IP to the suspense account. All IPs associated with closed accounts were referenced on the AIP payout spreadsheets. If an IP is no longer within the system, then you will need to create a new one for the recipient. Please ensure that any existing IPs are referencing the correct address for the recipient.

Interested Parties must be used to ensure proper tax reporting is completed for this rebate.

A form letter has been created and will be sent under separate cover.

Summary

Please disburse funds from AddVantage A/C [REDACTED] (FEE REBATES)

Please disburse funds from the Principal portfolio.

Please link and reference the proper Interested Party for the recipient.

Please use tax code 0 when requesting the disbursement.

Please use disbursement code 301 when requesting the disbursement.

Please include the following information in the comment section of the AddVantage Form when requesting the disbursement:

- "Sterling AIP Rebate for Closed A/C #####"

You may request the check to be returned to you for delivery rather than having it mailed directly from Trust Operations. If a Check is requested, and being returned to the Other Officer or Admin Officer, then code the Disposition Code field accordingly: 1 = Return to ADM Officer; 2 = Return to OTHER Officer (enter name and mail code in the Voucher Lines of the form). If you choose to have the check sent directly to the recipient from Trust Operations, then select disposition code 0 = Regular Mail.

CONFIDENTIAL

BB&T_02893

ROA 3243

DIAGNOSTIC REPORT

TRUST NAME: TEST ACCOUNT - REBATE FEES

FEDERAL EIN:

TRUST NUMBER: TESTACCT-FEES

** No Severe Diagnostics Detected **

Informational Diagnostics: Total 1

Federal (1)

1. This return has been processed as a "Tax Return Projection" and cannot be filed with the Internal Revenue Service. To prepare a return for filing, choose "Tax Return" or "Tax Return and Worksheet" from the File\Process screen. This will ensure that carryover information and electronic data have been properly saved for future filings.

X0571 1.000 EBI023 F067 11/02/2012 09:04:47

TESTACCT-FEES

CONFIDENTIAL

BB&T_02894

ROA 3244

1099 for BB&T WEALTH CLIENT

XXX-XX-3333

TEST ACCOUNT - REBATE FEES

TESTACCT-FEES



2BNF067000682600620110000-001

CONFIDENTIAL

BB&T_02895

ROA 3245

+

BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

BB&T WEALTH CLIENT
123 MAIN ST
ANYTOWN, NC 27888

EBI023 F067 TESTACCT-FEES TEST ACCOUNT - REBATE FEES

CONFIDENTIAL

BB&T_02896

ROA 3246



WEALTH

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 1 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

From:

BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

TEST ACCOUNT - REBATE FEES

Contents

Letter.....	2
Tax Summary.....	5
Combined Year-End 1099 Forms.....	6
Dividends and Interest Detail.....	7
Other Tax Information.....	8
Form 1099 Instructions for Recipient.....	9

Mail to:

BB&T WEALTH CLIENT
123 MAIN ST.
ANYTOWN, NC 27888

Questions?

If you have any questions regarding this tax information statement, please call KAY WHITLOCK at (252)246-4043

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02897

ROA 3247



WEALTH

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 2 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

2011 BB&T TAX GUIDE FOR MANAGING AGENCY ACCOUNTS

This guide discusses general topics regarding BB&T's completion of IRS tax forms for clients. BB&T does not provide tax or legal advice. Clients should consult their tax or legal advisor for questions regarding specific tax issues.

Please note the new format for your combined 1099. We hope that you will find this easier to read and understand.

Important Date: The IRS mandates that combined Form 1099 information be mailed to clients no later than February 15, 2012.

Federal Backup Withholding: BB&T is required by law to withhold 28% federal income tax from all reportable interest, dividends and sales proceeds paid to customers who fail to furnish a valid Tax Identification Number (TIN) or valid Form W-9 certification. Backup withholding is mandatory, remitted directly to the IRS and non-refundable by BB&T. In order to avoid this inconvenience, please take a moment to check that the legal name(s) and tax identification number showing on your BB&T Form 1099 are valid and up-to-date. For any discrepancy, please contact your account administrator immediately and supply the necessary documentation.

Truncating Payee Identification Number on Paper Payee Statements (Forms 1098 series, 1099 series, and 5498 series): Notice 2009-93 allows filers of information returns in the Form 1098 series, Form 1099 series, and Form 5498 series to truncate an individual payee's SSN, ITIN, or ATIN on paper payee statements for tax year 2011. Your truncated SSN will appear as xxx-xx (the last four digits of your SSN) example (xxx-xx-1234).

Qualified Dividends, Holding Period and Eligibility: To meet the holding period requirement, a shareholder must have held the stock for more than 60 days during the 121-day period that begins 60 days before the ex-dividend date. According to the IRS, the responsibility for certifying whether a dividend is eligible for the reduced "qualified" rate lies with the individual investor. When BB&T reports a dividend as potentially qualified, it does not necessarily mean you can claim it as such on your individual tax return. Please refer to the 2011 IRS Instructions for Form 1099-DIV for more detail.

Widely Held Fixed Investment Trusts (WHFITs). Trustees and middlemen of WHFITs are required to report all

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02898

ROA 3248



WEALTH

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 3 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

items of gross income and proceeds on the appropriate Form 1099. For the definition of a WHEIT, see Regulations section 1.671-5(b)(22). A tax information statement that includes the information provided to the IRS on Forms 1099, as well as additional information identified in Regulations section 1.671-5(e) must be furnished to Trust Interest Holders (TIHs).

Items of gross income (including OID) attributable to the TIH for the calendar year including all amounts of income attributable to selling, purchasing, or redeeming of a trust holder's interest in the WHFIT must be reported. Items of income that are required to be reported including non-pro-rata partial principal payments, trust sales proceeds, redemption asset proceeds, and sales of a trust interest on a secondary market must be reported on Form 1099-B. See Regulations section 1.671-5(d).

Safe harbor rules for determining the amount of an item to be reported on Form 1099 and a tax information statement with respect to a TIH in a non-mortgage WHFIT (NMWHFIT) and a widely held mortgage trust (WHMT) are found in Regulations sections 1.671-5(f) and (g) respectively.

'Revised' 1099s: If you received 2011 income on Mutual Funds, Exchanged-Traded funds (ETFs), Real Estate Investment Trust (REITs), Widely Held Fixed Investment Trust (WHFITs), Real Estate Mortgage Investment Conduit (REMIC), Unit Investment Trust (UIT), Original Issue Discount (OID), and/or Mortgage Backed Securities (MBS), please consider the following fact when making your determination on whether to file your tax return early with the IRS. It is commonplace for these securities not to report final tax information until well after the February 15th mail date imposed by the IRS. When the third party information is received a corrected 1099 will be issued. The delay could be as late as the end of March.

Real Estate Investment Trust (REIT) Income: REITs are typically tax-exempt at the corporate level, meaning the income will not qualify for the lower tax rate; however, long-term capital gains often qualify for the 15% capital gains tax rate.

Real Estate Mortgage Investment Conduit (REMIC) Income: The income from these securities may not be available until mid March. REMIC securities are generally treated as a partnership and can report several classes of regular interest, principal, OID income, expenses and more. We are required to report REMIC interest and OID on an accrual basis (income earned, not income paid). As a result, the interest amounts might not match the year-to-date interest listed on your account statements.

Original Issue Discount (OID): A long-term debt instrument generally has original issue discount (OID) when it is

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02899

ROA 3249



WEALTH

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 4 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

issued for a price less than its stated redemption price at maturity. OID is the difference between the redemption price and the issue price. The IRS considers OID to be a form of interest that accrues on an annualized basis. BB&T is required to report an investor's full OID amount on 1099-OID, without regards to any secondary market purchases. According to the IRS, "A debt instrument you purchased after the date of original issue may have premium, acquisition premium, or market discount. If so, the OID reported to you on 1099-OID may have to be adjusted. For additional information, consult your outside tax advisor or IRS Publication 1212: Guide to Original Issue Discount (OID Instruments)."

Master Limited Partnership (MLP) Income: Publicly-traded partnerships generally do not pay taxes, but instead pass income/loss directly to the partners (investors). An individual's pro-rata share of income/loss is reported on a SCHEDULE K-1, which is mailed to investors DIRECT FROM THE GENERAL PARTNERSHIP ITSELF and designates where to report the partnership income. The cash distributions made to your BB&T account is supplemental information under MLP DISTRIBUTIONS. The amount of the distribution may not equal the amount of income reported on the K-1 form since partnerships may claim a number of deductions (such as depreciation). MLP investors can expect to receive K-1 information from the general partnership at any time, depending on when the partnership finalizes its tax return. BB&T has no control over the timing/content of K-1 forms.

Cash-In-Lieu (CIL) of Fractional Shares: BB&T is required to report CIL if the amount paid for each INDIVIDUAL transaction is \$20.00 or more. The amount will appear on your 1099-B under "Sales proceeds."

'Spillover' Dividends: For Regulated Investment Company (RIC) and Real Estate Investment Trust (REIT) dividends that are declared with a record date in October, November or December 2011 but not payable until January of 2012, BB&T is required by law to report the dividend as paid in 2011. Refer to the 2011 IRS Instructions for Form 1099-DIV for more detail.

Who Do I Contact with 1099 Questions or Requests? Please contact your account administrator or call the phone number that is conveniently located on the first page of your 1099. Please keep in mind that BB&T does not provide tax advice; consult your professional tax advisor for assistance, or visit www.irs.gov.

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02900

ROA 3250



WEALTH

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 5 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

Tax Summary

Listed below is a summarization of all items posted to your account. It includes items reported to the IRS on 1099 Forms INT, DIV, B and OID, items reported to the IRS by individual payers, and miscellaneous information you may need in the preparation of your federal and state income tax returns.

INCOME		Reported on:	Total	1040 Reference
		Combined 1099		
Domestic Dividends:				
Total for year	\$600.00		\$600.00	Sch B, Part II, Line 5
Qualified	\$600.00		\$600.00	See 1040 instructions
Domestic Interest	\$50.00		\$50.00	Sch B, Part I, Line 1
Other Income	(N/A)		\$500.00	Form 1040, Pg 1, Line 21

DEDUCTIONS:		Total	1040 Reference

Agency Fees \$1,000.00 1040 Sch A

CONFIDENTIAL

BB&T_02901

ROA 3251

2011 Tax Information Statement

Page 6 of 10

Payer's Name and Address:
BRANCH BANKING & TRUST CO.
223 W. NASH STREET
WILSON, NC 27893

Account Number:
Recipient's Tax ID Number:
Payer's Federal ID Number:
Questions?

TESTACCT-FEES
XXX-XX-3333
56-0149200
(252)246-4043

Recipient's Name and Address:
BB&T WEALTH CLIENT
123 MAIN ST
ANYTOWN, NC 27888

☐ Corrected

☐ 2nd TIN notice

2011 Combined Year-End 1099 Forms

Form 1099-DIV Dividends and Distributions OMB No. 1545-0110	
1a Total ordinary dividends	\$600.00
1b Qualified dividends	\$600.00
2a Total capital gain distributions	
2b Unrecaptured Section 1250 Gain	
2c Section 1202 gain	
2d Collectibles (28%) gain	
3 Nondividend distributions	
4 Federal income tax withheld	
5 Investment expenses	
6 Foreign tax paid	
7 Foreign country or U.S. possession	
8 Cash liquidation distributions	
9 Non-cash liquidation distributions	

Form 1099-INT Interest Income OMB No. 1545-0112	
1 Interest income not included in Box 3	\$50.00
2 Early withdrawal penalty	
3 Interest on U.S. Savings Bonds and Treasury obligations	
4 Federal income tax withheld	
5 Investment expenses	
6 Foreign tax paid	
7 Foreign country or U.S. possession	
8 Tax exempt interest	
9 Specified private activity bond interest	
10 Tax-exempt bond CUSIP no.	

Summary of Form 1099-B Proceeds from Broker and Barter Exchange Transactions	
2 Sales price of stocks, bonds, etc.	
3 Cost or other basis	
4 Federal income tax withheld	
5 Wash sale loss disallowed	
10 Profit (loss) realized in 2011 on closed contracts	
11 Unrealized profit or (loss) on open contracts - 2010	
12 Unrealized profit or (loss) on open contracts - 2011	
13 Aggregate profit or (loss) on contracts	

Sales Price less commissions and option premiums from each sale transaction are reported individually to the IRS. Refer to the 1099-B section of this Tax Information Statement.

Summary of Form 1099-OID Original Issue Discount	
1 Original issue discount for 2011	
2 Other periodic interest	
3 Early withdrawal penalty	
4 Federal income tax withheld	
6 Original issue discount on US Treasury obligations	
7 Investment expenses	

Original Issue Discount Amounts are reported individually to the IRS. Refer to the 1099-OID section of this Tax Information Statement.

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

CONFIDENTIAL

BB&T_02902

ROA 3252

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 7 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333**Dividends and Interest Detail****Qualified Dividends****Qualified Domestic Dividends**

Description	Amount of dividend
Reported on 1099 Forms DIV, INT, OID or B Domestic Dividends	600.00
Total Reported on 1099 Forms DIV, INT, OID or B	600.00
Total Qualified Domestic Dividends	600.00
Total Qualified Dividends included on 1099-DIV box 1a and 1b	600.00

Interest**Domestic Interest**

Description	Amount of amortization	Amount of interest
Reported on 1099 Forms DIV, INT, OID or B INTEREST ON REBATED ALTERNATIVE INVESTMENT PROGRAM FEE		50.00
Total Reported on 1099 Forms DIV, INT, OID or B		\$50.00
Total Domestic Interest		\$50.00

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02903

ROA 3253

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 8 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

Other Tax Information

Other Income

Description	Amount of Income
REBATE ON ALTERNATIVE INVESTMENT PROGRAM FEE	500.00
Total other income	500.00

Deductions

Agency Fees

Description	Amount of Expense
Trustee/Executor Fees-Principal (allocable)	1,000.00
Total Agency Fees	1,000.00

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02904

ROA 3254

2011 Tax Information Statement

BB&T WEALTH CLIENT

Page 9 of 10

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

Dividends and Distributions - Form 1099-DIV Instructions for Recipient

Account Number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1a. Shows total ordinary dividends that are taxable. Include this amount on line 9a of Form 1040 or 1040A. Also, report it on Schedule D (Form 1040 or 1040A), if required. The amount shown may be dividends a corporation paid directly to you as a participant (or beneficiary of a participant) in an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Box 1b. Shows the portion of the amount in box 1a that may be eligible for the 15% or zero capital gains rates. See Form 1040/1040A instructions for how to determine this amount. Report the eligible amount on line 9b, Form 1040 or 1040A.

Box 2a. Shows total capital gain distributions from a regulated investment company or real estate investment trust. Report the amount shown in box 2a on Schedule D (Form 1040), line 13. But, if no amount is shown in boxes 2c-2d and your only capital gains and losses are capital gain distributions, you may be able to report the amount shown in box 2a on line 13 of Form 1040 (line 10 of Form 1040A) rather than Schedule D. See the Form 1040/1040A instructions.

Box 2b. Shows the portion of the amount in box 2a that is recaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet-Line 19 in the Schedule D instructions (Form 1040).

Box 2c. Shows the portion of the amount in box 2a that is section 1202 gain from certain small business stock that may be subject to a 50% exclusion and certain empowerment zone business stock that may be subject to a 60% exclusion. See the Schedule D (Form 1040) instructions.

Box 2d. Shows 28% rate gain from sales or exchanges of collectibles. If required, use this amount when completing the 28% Rate Gain Worksheet-Line 18 in the instructions for Schedule D (Form 1040).

Box 3. Shows the part of the distribution that is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), report future distributions as capital gains. See Pub. 550, Investment Income and Expenses.

Box 4. Shows backup withholding. A payer must backup withhold on certain payments if you did not give your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1a.

Box 6. Shows the foreign tax that you may be able to claim as a deduction or a credit on Form 1040. See the Form 1040 instructions.

Box 7. This box should be left blank if a regulated investment company reported the foreign tax shown in box 6.

Boxes 8 and 9. Shows cash and noncash liquidation distributions.

Nominees. If this form includes amounts belonging to another person, you are considered a nominee recipient. You must file Form 1099-DIV with the IRS for each of the other owners to show their share of the income, and you must furnish a Form 1099-DIV to each. A husband or wife is not required to file a nominee return to show amounts owned by the other. See the 2011 General Instructions for Certain Information Returns.

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02905

ROA 3255

2011 Tax Information Statement

Account Number: TESTACCT-FEES
Tax ID Number: XXX-XX-3333

BB&T WEALTH CLIENT

Interest Income - Form 1099-INT
Instructions for Recipient

Account Number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1. Shows taxable interest paid to you during the calendar year by the payer. This does not include interest shown in box 3. May also show the total amount of the credits from clean renewable energy bonds, Gulf tax credit bonds, qualified forestry conservation bonds, new clean renewable energy bonds, qualified energy conservation bonds, qualified zone academy bonds, Midwestern tax credit bonds, qualified school construction bonds, and build America bonds that must be included in your interest income. These amounts were treated as paid to you during 2011 on the credit allowance dates (March 15, June 15, September 15, and December 15). For more information, see Form 8912, Credit to Holders of Tax Credit Bonds.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 3. Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not all be taxable. See Pub. 550. This interest is exempt from state and local income taxes. This interest is not included in box 1.

Box 4. Shows backup withholding. Generally, a payer must backup withhold if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9. Include this amount on your income tax return as tax withheld.

Box 5. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the Other expenses line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1.

Box 6. Shows foreign tax paid. You may be able to claim this tax as a deduction or a credit on your Form 1040. See your Form 1040 instructions.

Box 8. Shows tax-exempt interest, including exempt interest dividends from a mutual fund or other regulated investment company, paid to you during the calendar year by the payer. Report this amount on line 8b of Form 1040 or Form 1040A. This amount may be subject to backup withholding. See box 4.

Box 9. Shows tax-exempt interest subject to the alternative minimum tax. This amount is included in box 8. See the instructions for Form 6251.

Box 10. Shows CUSIP number(s) for tax-exempt bond(s) on which tax-exempt interest was paid to you during the calendar year and reported in box 8. If blank, no CUSIP number was issued for the bond(s).

Nominees. If this form includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a Form 1099-INT for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File Form(s) 1099-INT with Form 1096 with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

Important Tax Return Documents Enclosed

CONFIDENTIAL

BB&T_02906

ROA 3256

From: Olson, Marcia <MOlson@BBandT.com>
Sent: Tuesday, October 31, 2006 2:01 PM
To: Iannini, Steven <SIannini@BBandT.com>
Subject: FW: Ppaid Forward Disclosure for BB&T Employee
Attach: 2 01 06 Sample Disclosure PPVF.doc



Steve,

Jonathan Cochrane asked me to forward this to you to show you the reference to Scot & Stringfellow.

Marcia R. Olson, CFP
Vice President, Financial Planning Specialist
BB&T Wealth Management
Knoxville, TN
865-766-8684 Office
423-923-0034 Cell

From: Joubert, Brad
Sent: Monday, October 30, 2006 10:12 AM
To: Cochrane, Jonathan
Cc: Olson, Marcia; Crawford, Jonathan
Subject: Ppaid Forward Disclosure for BB&T Employee

Hi Jonathan and Marcia,
Please revise and return attached sample disclosure form based on information available re: your BB&T employee client. Will then send to Pat Oliver for final okay. Many thanks,

<<2 01 06 Sample Disclosure PPVF.doc>>

Brad Joubert
BB&T Wealth Management
434 Fayetteville Street, 14th Floor
Raleigh, NC 27601
919-716-9425
172-01-14-00

CONFIDENTIAL

BB&T_48730

ROA 3257

BB&T

Branch Banking and Trust Company
INTER-BRANCH CORRESPONDENCE

February 1, 2006

From: Brad Joubert
Senior Vice President
Financial Planning Manager
BB&T Wealth Management
Raleigh, NC
172-01-14-00
919-716-9425

To: Pat Oliver
Executive Vice President, Secretary
and General Counsel
BB&T Corporation
Winston-Salem, NC
001-16-03-30
336-733-2180

Re: Disclosure of **Prepaid Variable Forward** Transaction (PPVF) – Sample Client

For purposes of BB&T's Code of Ethics, please accept this memo as formal disclosure of the prepaid variable forward transaction we intend to execute with your approval. Mr. Client currently serves as (VP, SVP, etc.) and (functional title) with BB&T in (city, state). The purpose of this transaction – a prepaid variable forward contract - is to hedge his concentrated position in BB&T Corporation stock, which makes up over ____% of his portfolio. It is generally considered imprudent to have a concentration greater than 15% in a single holding. If approved, we will utilize (Scott & Stringfellow, usually) for the proposed transaction, described as follows:

A prepaid variable forward may allow Mr. Client to reduce the risk of his concentrated position in BB&T, while raising cash to create a diversified portfolio. This strategy is structured such that he will continue to retain ownership of his shares through the expiration date, at which time he can elect to either sell his shares, or continue to retain ownership of his BB&T stock. As far as specific terms are concerned, we expect the strategy to be structured as follows:

- The prepaid variable forward will mature on (date).
- A protective floor in the price of BB&T will be established at (____%) of the initial share value.
- Mr. Client will retain potential share appreciation in BB&T up to (____%) of the initial share value, allowing him to benefit from future growth of BB&T.
- Mr. Client will receive a cash advance up front of up to (____%) for any use.
- Mr. Client will continue to collect future BB&T dividends and will retain voting rights, two important benefits of BB&T share ownership

Implementation of this PPVF will protect Mr. Client from an extraordinary reduction in the overall value of his investment portfolio and resulting net worth. It will also help him achieve important diversification goals we have discussed throughout the financial planning process. Neither we nor Mr. Client consider this transaction to be "speculative" as outlined in BB&T's Code of Ethics. Furthermore, we feel that this transaction allows Mr. Client to maintain long-term share ownership, in line with the values put forth in the Code of Ethics.

1 05 06 Sample Disclosure PPVF

CONFIDENTIAL

BB&T_48731

ROA 3258

Disclosure of Prepaid Variable Forward Transaction (PPVF) – Sample Client

February 1, 2006

Page 2

Other important details of Mr. Client's responsibilities within BB&T are listed as follows:

Corporate Insider	Yes ☐	No ☒
Corporate Board Member	Yes ☐	No ☒
Local Advisory Board Member	Yes ☐	No ☒
Member of Executive Management	Yes ☐	No ☒

Also, Mr. Client's BB&T share ownership is outlined as follows:

Outright	_____	shares
401(k)	_____	shares
Compensatory Options	_____	shares
Other	_____	shares
Total	_____	shares

I look forward to your reply at your earliest convenience and remain available to answer questions and provide further information. Thank you.

Date

Brad Joubert
Senior Vice President & Financial Planning
Manager

Date

M. Patricia Oliver
Executive Vice President, Secretary, &
General Counsel

/lew

cc: (Team Director)
(Wealth Management Advisor)
(FPS and/or PTS)
(IRM Partner)

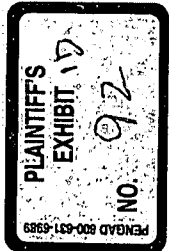
CONFIDENTIAL

BB&T_48732

ROA 3259

Value-Added Applications of Equity Derivatives

Shawn Gibson
Senior Vice President
Equity Derivatives
Scott & Stringfellow
sgibson@scottstringfellow.com
(804) 782-8709



Scott &
Stringfellow Inc.

Customized Single Stock Risk Management Solutions

Scott &
Stringfellow Inc.

Identifying Prospects

- 10% "Rule"
- Any holdings in excess of the client's appropriate allocation need to be sold or hedged
- If a client is bearish on their stock, they are usually better off selling as opposed to hedging
- Cautiously optimistic clients are usually better off hedging
- Some strategies can be used as financing/hedging vehicles for commercial lending clients

Solution Objectives

- Covered Calls - *Generate cash flow to supplement dividend*
- Protective Puts - *Reduce or eliminate share risk*
- Collars - *Reduce or eliminate share risk in most cost effective way possible*
- Pre-Paid Variable Forwards - *Reduce or eliminate share risk and achieve maximum diversification*

***Once again, all of these can be achieved without a share sale or loss of dividends

CONFIDENTIAL

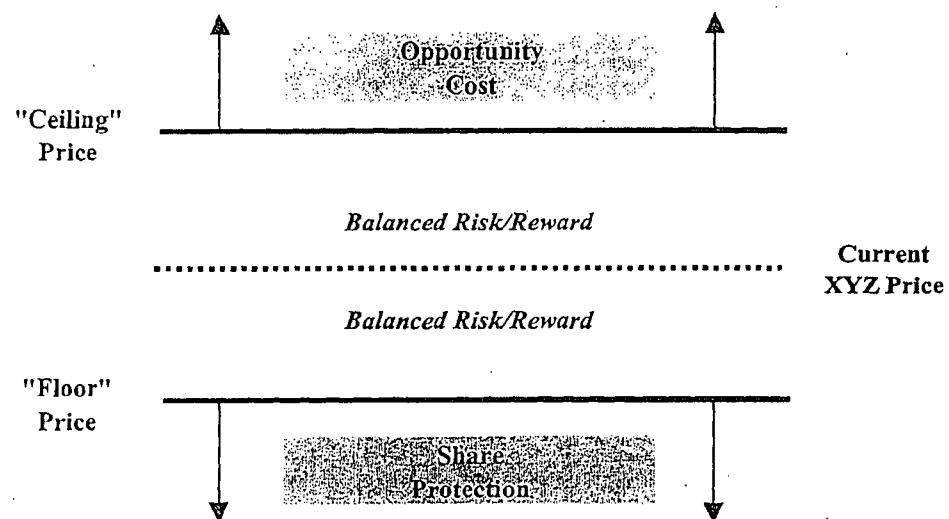
Covered Calls

- PFE example
 - For 6 months, we can give a client 10% appreciation potential and give them a 2.7% cash payment up front
 - Doing this twice a year would add 5.4% in yield
 - This supplements PFE's current dividend yield of 2.15%
 - This more than doubles the yield on PFE, while still giving them above average growth potential

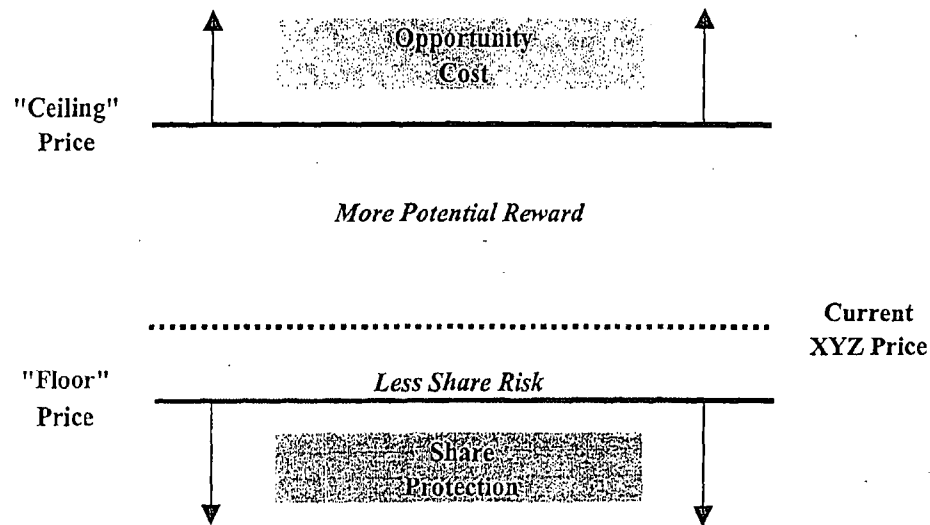
Risk Management

- Covered Calls are a Great Cash Flow Strategy, But May Not Effectively Take Away Share Risk
- Alternatives for Reducing Risk
 - Outright Share Sale (Last Resort, Even With Lower Tax Rate)
 - Collars (Great Strategy, but Wrong Time)
 - Pre-Paid Variable Forwards

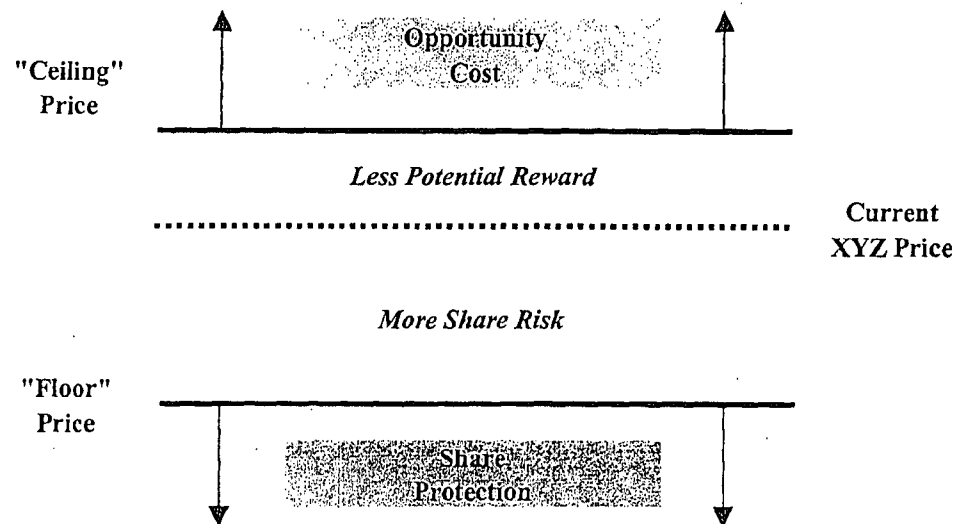
Collars in a Normal Rate Market



Collars in Market with High Rates



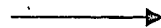
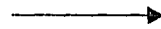
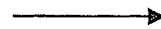
Collars in Market with Low Rates



Pre-Paid Variable Forwards

Dream Solution

- No Share Risk
- No Limit on Appreciation
- 100% Cash Up Front
- Keep Dividends
- No Share Sale
- No Cost



Reality (Using PVF)

- Yes
- May Keep 20-50% Over 3 Years
- Up to 90% Cash
- Yes
- Yes
- Varies, Usually 0-5% a Year,
Depending On Risk/Reward
Structure

CONFIDENTIAL

Pre-Paid Variable Forward

- Example

- PFE Client

- Client has a \$5 million PFE position
 - They agreed to hedge 50% of the position
 - \$2.5 million, or 66,667 shares with PFE \$37.50
 - They wanted 100% share protection and 30% growth potential over 3 years
 - This structure resulted in a cash advance of 81.5% of the original \$2.5 million share value (\$2,037,500)

Pre-Paid Variable Forwards

- View From 30,000 Feet

Initial Value Projections						
Initial Share Value \$2,500,000		Assumed Reinvestment Rate on Initial Advance Amount: 0.00%				
		Initial Proceeds	PFE Dividends	PFE Appreciation	Reinvestment Earnings	Final Value
At or Above Ceiling Price	\$48.75	\$2,037,500	\$156,000	\$750,000	\$0	\$2,943,500
At or Below Floor Price	\$37.50	\$2,037,500	\$156,000	\$0	\$0	\$2,193,500
Initial Share Value \$2,500,000		Assumed Reinvestment Rate on Initial Advance Amount: 4.78%				
		Initial Proceeds	PFE Dividends	PFE Appreciation	Reinvestment Earnings	Final Value
At or Above Ceiling Price	\$48.75	\$2,037,500	\$156,000	\$750,000	\$306,500	\$3,250,000
At or Below Floor Price	\$37.50	\$2,037,500	\$156,000	\$0	\$306,500	\$2,500,000

*\$306,500 Discount from sale compensation (4.08% annualized discount)

CONFIDENTIAL

BB&T_01577

Pre-Paid Variable Forwards

What Happens in 3 Years *(at the ceiling level, for example)?*

- Step 1: How much appreciation?
 - 30% -> \$750,000 -> (15,385 shares)
- Step 2: How many shares are left?
 - Started with 66,667, so 51,282 remain
- Step 3: Two choices - Deliver remaining shares, or equivalent cash amount
 - Client can deliver 51,282 shares are value in cash (\$2.5mm)
- Ideal Choice: "Roll Position"
 - Assuming pricing is same, generates almost \$2.65 mm in cash
 - Raises floor and ceiling to \$48.75 and \$63.38, respectively
 - No share sale and did not liquidate diversified portfolio

CONFIDENTIAL

Pre-Paid Variable Forwards

Stock Price at Maturity	Change from Original Price	Appreciation Retention		Settlement Choices	
		Shares Retained	Retained Share Value	Cash Settlement	Shares Delivered
\$30.00	-20.00%	0	\$0	\$2,000,000	66,667
\$30.94	-17.50%	0	\$0	\$2,062,500	66,667
\$31.88	-15.00%	0	\$0	\$2,125,000	66,667
\$32.81	-12.50%	0	\$0	\$2,187,500	66,667
\$33.75	-10.00%	0	\$0	\$2,250,000	66,667
\$34.69	-7.50%	0	\$0	\$2,312,500	66,667
\$35.63	-5.00%	0	\$0	\$2,375,000	66,667
\$36.56	-2.50%	0	\$0	\$2,437,500	66,667
Floor Level					
\$37.50	0.00%	0	\$0	\$2,500,000	66,667
\$38.44	2.50%	1,626	\$62,500	\$2,500,000	65,041
\$39.38	5.00%	3,175	\$125,000	\$2,500,000	63,492
\$40.31	7.50%	4,651	\$187,500	\$2,500,000	62,016
\$41.25	10.00%	6,061	\$250,000	\$2,500,000	60,606
\$42.19	12.50%	7,407	\$312,500	\$2,500,000	59,259
\$43.13	15.00%	8,696	\$375,000	\$2,500,000	57,971
\$44.06	17.50%	9,929	\$437,500	\$2,500,000	56,738
\$45.00	20.00%	11,111	\$500,000	\$2,500,000	55,556
\$46.88	25.00%	13,333	\$625,000	\$2,500,000	53,333
Ceiling Level					
\$48.75	30.00%	15,385	\$750,000	\$2,500,000	51,250
\$50.63	35.00%	14,815	\$750,000	\$2,625,000	51,852
\$52.50	40.00%	14,286	\$750,000	\$2,750,000	52,381
\$54.38	45.00%	13,793	\$750,000	\$2,875,000	52,874
\$56.25	50.00%	13,333	\$750,000	\$3,000,000	53,333

*Assuming world is the same in 3 years:
 $\$3,250,000 \times 81.5\% = \$2,648,750$

New Floor: \$48.75
 New Ceiling: \$63.38

*Original 66,667 shares minus
 15,385 shares retained

Sale or Pre-Paid Variable Forward?

BB&T_01580

Sell vs. Pre-Paid Variable Forward Analysis

Concentrated Position Details

Stock Held:	PFE			Total Long-Term Tax Rate Assumption:	20.00%	
Number of Shares:	66,667			Total Short-Term Tax Rate Assumption:	40.00%	
Position Value:	\$2,500,000					
Current Stock Price:	\$37.50					<u>Number of Shares</u>
Quarterly Dividend:	\$0.170	3		Cost Basis:	\$5.00	66,667
	\$0.190	4				
	\$0.210	4				
	\$0.230	1				

CONFIDENTIAL

Sale or Pre-Paid Variable Forward?

Sale vs. Pre-Paid Variable Forward Analysis

Sale Today

Proceeds Reinvestment Rate: 5.00%

Current Share Value	Initial Taxes	Net Proceeds	Reinvestment Earnings	PFE After Tax Dividends	PFE Appreciation	Final Value After 5 Years
\$2,500,000	(\$433,333)	\$2,066,667	\$325,758	\$0	\$0	\$2,392,425

100/130 Pre-Paid Variable Forward

Protective Floor Level: 100.00% \$37.50
 Ceiling Level: 130.00% \$48.75
 Up-Front Proceeds: 81.50% \$2,037,500

Proceeds Reinvestment Rate: 5.00%

Physical Settlement

Share Price Change	Floor Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	PFE Dividends	PFE Dividend Taxes	PFE Appreciation	Taxes w/ Full Stock Settlement	Final Value After 5 Years
-50.00%	\$18.75	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	(\$340,833)	\$2,111,428
-40.00%	\$22.50	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	(\$340,833)	\$2,111,428
-30.00%	\$26.25	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	(\$340,833)	\$2,111,428
-20.00%	\$30.00	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	(\$340,833)	\$2,111,428
-10.00%	\$33.75	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	(\$340,833)	\$2,111,428
0.00%	\$37.50	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	(\$340,833)	\$2,111,428
10.00%	\$41.25	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$250,000	(\$390,833)	\$2,311,428
20.00%	\$45.00	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$500,000	(\$440,833)	\$2,511,428
30.00%	\$48.75	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$750,000	(\$490,833)	\$2,711,428
40.00%	\$52.50	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$750,000	(\$490,833)	\$2,711,428
50.00%	\$56.25	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$750,000	(\$490,833)	\$2,711,428

Sale or Pre-Paid Variable Forward?

Sell or Pre-Paid Variable Forward Analysis

Sell Today

Proceeds Reinvestment Rate: 5.00%

Current Share Value	Initial Taxes	Net Proceeds	Reinvestment Earnings	PRE After-Tax Dividends	PPF Dividend Appreciation	Final Value After 3 Years
\$2,500,000	(\$433,333)	\$2,066,667	\$325,758	\$0	\$0	\$2,392,425

100% Pre-Paid Variable Forward

Protective Floor Level: 100.00% \$37.50
 Ceiling Level: 130.00% \$48.75
 Up-Front Proceeds: 81.50% \$2,037,500

Proceeds Reinvestment Rate: 5.00%

Cash Settlement

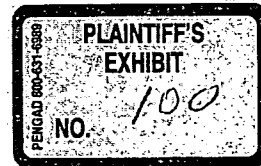
Share Price Change	Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	PRE Dividends	PPF Dividend Appreciation	Share Price Cash Settlement	Final Value After 3 Years
-50.00%	\$18.75	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	(\$315,000)	\$2,137,261
-40.00%	\$22.50	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	(\$215,000)	\$2,237,261
-30.00%	\$26.25	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	(\$115,000)	\$2,337,261
-20.00%	\$30.00	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	(\$15,000)	\$2,437,261
-10.00%	\$33.75	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	\$2,452,261
0.00%	\$37.50	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$0	\$2,467,261
10.00%	\$41.25	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$250,000	\$2,702,261
20.00%	\$45.00	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$500,000	\$2,952,261
30.00%	\$48.75	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$750,000	\$3,202,261
40.00%	\$52.50	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$750,000	\$3,202,261
50.00%	\$56.25	\$2,037,500	\$0	\$321,161	\$156,000	(\$62,400)	\$750,000	\$3,202,261

Pre-Paid Variable Forwards

- This Strategy is Not For Everyone, But Should Not Be Universally Dismissed
- Do Not Assume that a Client Would Not Like It
- A Bad Candidate
 - Someone bearish on the stock (they should sell, period)
- A Good Candidate
 - Someone that is cautiously optimistic on the stock
 - Someone that wants to preserve their wealth and become more diversified, while keeping ownership of their stock

Pre-Paid Variable Forwards

- Revenue Opportunity
 - Up-front fee of 50-100 basis points
 - Annual management fees up 1% or more
 - This could generate well over \$100K over 3 years



From: Gibbs, Patty <b01412@bbandt.com>
Sent: Friday, September 3, 2004 4:20 PM
To: Don Harris (E-mail) <don@degarmo-kelleher.com>; Ellen Fishwick Martin (E-mail) <ellen@degarmo-kelleher.com>; George deGarmo (E-mail) <george@degarmo-kelleher.com>; Michael Kelleher (E-mail) <mike@degarmo-kelleher.com>; Andy Pulliam <APulliam@BBandT.com>; Bam Gressette <BGressette@BBandT.com>; Charles Kard <CKard@BBandT.com>; Dale Page <DPage@BBandT.com>; David Arthur <DArthur@BBandT.com>; David Ishee <DIShee@BBandT.com>; Deborah Burnette <DLBurnette@BBandT.com>; Edward Dobranetski <EDobranetski@BBandT.com>; Edward Nell <ENell@BBandT.com>; Eugene Raymond <ERaymond@BBandT.com>; Francis Smith <FTSmith@BBandT.com>; George Gore <GGore@BBandT.com>; Gregory Guess <GGuess@BBandT.com>; Ian Flores <IFlores@BBandT.com>; James Luke <JLuke@BBandT.com>; James Willis <JCWillis@BBandT.com>; Jeffrey McClung <JMcClung@BBandT.com>; Johns Ellington <JEllington@BBandT.com>; Jonathan Foltz <JFoltz@BBandT.com>; Kristopher Kapoor <KKapoor@BBandT.com>; Lawrence Allen <LRAllen@BBandT.com>; Lee Lamonica <LLamonica@BBandT.com>; Leonard Falchetta <LFalchetta@BBandT.com>; Mary Lewis <Mary.Lewis@BBandT.com>; Mary Turner <Mary.Turner@BBandT.com>; Michael Browning <MBrowning@BBandT.com>; Michelle Garey <MGarey@BBandT.com>; Richard Wilson <RLWilson@BBandT.com>; Ryan Newkirk <RNewkirk@BBandT.com>; Scott Schluederberg <SSchluederberg@BBandT.com>; Stanley Johnson <SRJohnson@BBandT.com>; Stephen Morgan <Stephen.Morgan@BBandT.com>; Thelma Voelker <TVoelker@BBandT.com>; Timothy Fyffe <TFyffe@BBandT.com>; Travers Cliborne <TCliborne@BBandT.com>; Bower Patrick, III <BPatrick@bbandt.com>; Dickinson Phillips <DBPhillips@BBandT.com>; Frederick Martin <FMartin@BBandT.com>; James Izard <JIzard@BBandT.com>; John Benedict <JBenedict@BBandT.com>; Katherine Willis <KCWillis@BBandT.com>; Thomas Lukic <TLukic@BBandT.com>
Subject: Shawn Gibson - WebEx session
Attach: BBTAM Webex Training 8-19-041.ppt; Structured Investments 8-19-04.ppt

Attached you will find the two presentations that were presented by Shawn during the WebEx session on August 19th covering Structured Notes and Prepaid Variable Forward Contracts. I will be sending 1 CD per office of the recorded sessions

which should be received by the end of next week (Sept 10).

CONFIDENTIAL

BB&T_10049

ROA 3279

As time permits please schedule training with Wealth Management Associates in your area.

<<...>> P <<...>> lease feel free to let me know of any questions or need assistance with the CD.

Make it a Great Day!

Patty Gibbs

Administrative Assistant to

David Arthur, Dir. of Reg. Portfolio Mgmt.

Phone: (919) 716-9253

Mail Code: 172-01-05-01

pgibbs@bbandt.com

CONFIDENTIAL

BB&T_10050

ROA 3280

Value-Added Applications of Equity Derivatives

Shawn Gibson
Senior Vice President
Equity Derivatives
Scott & Stringfellow
sgibson@scottstringfellow.com
(804) 782-8709

Scott &
Stringfellow_{int.}

Customized Single Stock Risk Management
Solutions

Scott &
Stringfellow INC.

CONFIDENTIAL

2
BB&T_10052

ROA 3282

Identifying Prospects

- 10% "Rule"
- Any holdings in excess of the client's appropriate allocation need to be sold or hedged
- If a client is bearish on their stock, they are usually better off selling as opposed to hedging
- Cautiously optimistic clients are usually better off hedging
- Some strategies can be used as financing/hedging vehicles for commercial lending clients

Scott &
Stringfellow INC.

Common Myths

- Client must sell their shares when the strategy matures
- Pre-paid variable forwards are very expensive (stems from misunderstanding of cash advance)
- Given today's low tax rates, the client is better off just selling shares to reduce risk
- There must be some perfect strategy for managing risk

Scott &
Stringfellow LLP

Solution Objectives

- Covered Calls - *Generate cash flow to supplement dividend*
- Protective Puts - *Reduce or eliminate share risk*
- Collars - *Reduce or eliminate share risk in most cost effective way possible*
- Pre-Paid Variable Forwards - *Reduce or eliminate share risk and achieve maximum diversification*

***Once again, all of these can be achieved without a share sale or loss of dividends

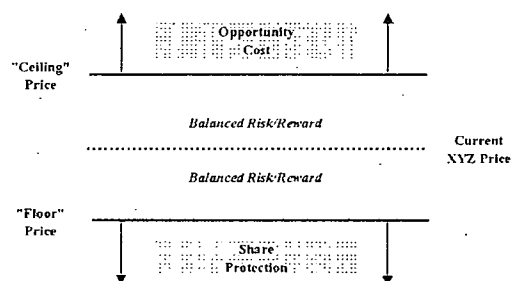
Scott &
Stringfellow_{Int.}

Risk Management

- Covered Calls are a Great Cash Flow Strategy, But May Not Effectively Take Away Share Risk
- Alternatives for Reducing Risk
 - Outright Share Sale (Last Resort)
 - Collars (Great Strategy, but Wrong Time)
 - Pre-Paid Variable Forwards (Better than selling given assumption that stock will appreciate)

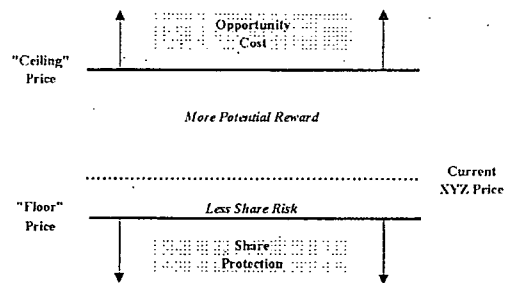
Scott &
Stringfellow INC.

Collars in a Normal Rate Market



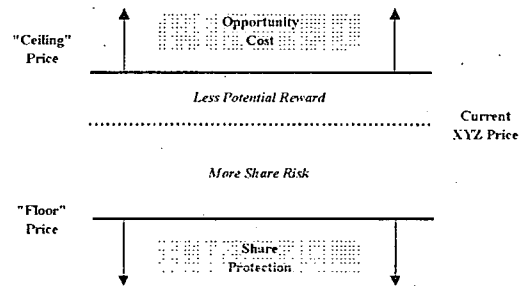
Scott &
Stringfellow_{inc.}

Collars in Market with High Rates



Scott & Stringfellow_{int.}

Collars in Market with Low Rates



Scott &
Stringfellow INC.

Pre-Paid Variable Forwards

Dream Solution

- No Share Risk →
- No Limit on Appreciation →
- 100% Cash Up Front →
- Keep Dividends →
- No Share Sale →
- No Cost →

Reality (Using PVF)

- Yes
- May Keep 20-50% Over 3 Years
- Up to 90% Cash
- Yes
- Yes
- Varies, Usually 0-5% a Year,
Depending On Risk/Reward
Structure

Scott &
Stringfellow int.

Pre-Paid Variable Forward

- Case Study

- PFE Client

- Client has a liquid net worth of \$5 million
 - \$4 million of this net worth is in PFE stock
 - Applying the 10% rule, the client should only have up to \$500K in PFE, and is therefore \$3.5 million overweighted
 - As a diversified approach, we sell \$1 million in PFE and use the Pre-Paid Variable Forward to hedge the remaining \$2.5 million, or 66,667 shares with PFE \$37.50
 - They wanted 100% share protection and 30% growth potential over 3 years
 - This structure resulted in a cash advance of 81.5% of the original \$2.5 million share value (\$2,037,500)

Scott &
Stringfellow INC.

Pre-Paid Variable Forwards

- View From 30,000 Feet

Final Value Projections						
Initial Share Value \$2,500,000		Assumed Reinvestment Rate on Initial Advance Amount: 0.00%				
		Initial Proceeds	PFE Dividends	PFE Appreciation	Reinvestment Earnings	Final Value
At or Above Ceiling Price	\$48.75	\$2,037,500	\$156,000	\$750,000	\$0	\$2,943,500
At or Below Floor Price	\$37.50	\$2,037,500	\$156,000	\$0	\$0	\$2,193,500
* \$306,500 Discount from vote compression (4.03% annualized discount)						
Initial Share Value \$2,500,000		Assumed Reinvestment Rate on Initial Advance Amount: 4.78%				
		Initial Proceeds	PFE Dividends	PFE Appreciation	Reinvestment Earnings	Final Value
At or Above Ceiling Price	\$48.75	\$2,037,500	\$156,000	\$750,000	\$306,500	\$3,250,000
At or Below Floor Price	\$37.50	\$2,037,500	\$156,000	\$0	\$306,500	\$2,500,000

Scott & Stringfellow Inc.

Pre-Paid Variable Forwards

What Happens in 3 Years (at the ceiling level, for example)?

- Step 1: How much appreciation did the client retain?
 - 30% -> \$750,000 -> (15,385 shares)
- Step 2: How many shares are left?
 - Started with 66,667, so 51,282 remain (after backing out client retention)
- Step 3: Two choices - Deliver remaining shares, or equivalent cash amount
 - Client can deliver 51,282 shares or value in cash (\$2.5mm)
- Ideal Outcome: "Roll Position"
 - Assuming pricing is same, generates almost \$2.65 mm in cash
 - Raises floor and ceiling to \$48.75 and \$63.38, respectively
 - No share sale and did not liquidate diversified portfolio

Scott &
Stringfellow INC.

Pre-Paid Variable Forwards

Stock Price at Maturity	Change from Original Price	Appreciation Retention		Settlement Choices	
		Shares Retained	Share Value	Cash Delivered	Shares Delivered
\$30.00	-20.00%	0	\$0	\$2,000,000	66,667
\$30.94	-17.50%	0	\$0	\$2,052,500	66,667
\$31.88	-15.00%	0	\$0	\$2,125,000	66,667
\$33.51	-12.50%	0	\$0	\$2,187,500	66,667
\$33.75	-10.00%	0	\$0	\$2,230,000	66,667
\$34.69	-7.50%	0	\$0	\$2,312,500	66,667
\$35.63	-5.00%	0	\$0	\$2,375,000	66,667
\$36.58	-2.50%	0	\$0	\$2,437,500	66,667
\$37.50	0%	0	\$0	\$2,500,000	66,667
\$38.41	2.50%	1,616	\$62,500	\$2,500,000	65,041
\$39.38	5.00%	3,175	\$125,000	\$2,500,000	63,492
\$40.31	7.50%	4,651	\$187,500	\$2,500,000	62,016
\$41.25	10.00%	6,061	\$250,000	\$2,500,000	60,606
\$42.19	12.50%	7,407	\$312,500	\$2,500,000	59,239
\$43.13	15.00%	8,696	\$375,000	\$2,500,000	57,971
\$44.06	17.50%	9,929	\$437,500	\$2,500,000	56,785
\$45.00	20.00%	11,111	\$500,000	\$2,500,000	55,556
\$46.88	25.00%	13,333	\$625,000	\$2,500,000	53,333
\$48.75	30.00%	15,355	\$750,000	\$2,500,000	51,282
\$50.63	35.00%	16,813	\$750,000	\$2,625,000	51,852
\$52.50	40.00%	14,286	\$750,000	\$2,750,000	52,381
\$54.38	45.00%	13,793	\$750,000	\$2,875,000	52,874
\$56.25	50.00%	13,333	\$750,000	\$3,000,000	53,333

*Assuming a rate of 10% over 3 years:
 $\$3,250,000 * 81.25\% = \$2,641,750$

New Floor: \$48.75
 New Ceiling: \$56.25

*Original 66,667 shares minus
 15,385 shares retained

Scott & Stringfellow Inc.

Taxation at Maturity

- NO TAXABLE EVENT IS CREATED ON FRONT END
- Physical Settlement (Delivering Shares)
 - Creates taxable event on shares *delivered*
 - Shares retained do not need to be sold
 - Gross proceeds on share sale is cash advance up front (per share proceeds is gross proceeds divided by number of shares delivered)
 - Basis is the actual basis on the shares multiplied by the number of shares delivered
 - Long-term treatment, assuming shares are long-term going in
 - Case Study: Taxable gain with proceeds of \$2,037,500 on 51,282 shares

Scott &
Stringfellow LLP

Taxation

- Cash Settlement (Return Variable Amount of Cash)
 - No taxable event on shares
 - Gain/(Loss) is difference between proceeds received up front and cash returned
 - If more cash is returned than received, this results in Long-Term Deferred Capital Loss
 - If less cash is returned than is received, the result is a short-term capital gain (for most stocks, it would take a meaningful fall in the stock to generate a gain)
 - Case Study: The client returns \$2,500,000 and received \$2,037,500 up front, generating a \$462,500 LT Deferred Capital Loss

Scott &
Stringfellow Inc.

Sale or Pre-Paid Variable Forward?

Sell vs. Pre-Paid Variable Forward Analysis

Concentrated Pesticide Details

Stock Held:	PFE	Total Long-Term Tax Rate Assumption:	20.00%
Number of Shares:	66,667	Total Short-Term Tax Rate Assumption:	40.00%
Position Value:	\$2,560,060		
Current Stock Price:	\$37.50		
Quarterly Dividend:	\$0.170	Cost Basis:	\$5.00
	\$0.190		
	\$0.210		
	\$0.230		

Scott & Stringfellow Inc.

Sale or Pre-Paid Variable Forward?

Sell vs. Pre-Paid Variable Forward Analysis

Sell Today

Proceeds Reinvestment Rate: 5.00%

Current Share Value	Initial Taxes	Net Proceeds	Reinvestment Earnings	PFE After Tax Dividends	PFE Appreciation	Final Value After 3 Years
\$7,500,000	(\$433,333)	\$7,066,667	\$325,758	\$0	\$0	\$7,392,425

100% Pre-Paid Variable Forward

Protective Floor Level	100.00%	\$71.20
Collar Level	133.00%	\$48.75
Up-Front Proceeds	\$1.50%	\$1,037,500

Proceeds Reinvestment Rate: 5.00%

Physical Settlement

Share Price Change	Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	PFE Dividends	PFE Dividend Tax	PFE Appreciation	Taxes w/ Full Stock Settlement	Final Value After 3 Years
-30.00%	\$18.75	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
-20.00%	\$21.50	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
-10.00%	\$24.25	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
0.00%	\$27.00	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
10.00%	\$29.75	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
20.00%	\$32.50	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
30.00%	\$35.25	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
40.00%	\$38.00	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
50.00%	\$40.75	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
60.00%	\$43.50	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
70.00%	\$46.25	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
80.00%	\$49.00	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
90.00%	\$51.75	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425
100.00%	\$54.50	\$1,037,500	\$0	\$321,161	\$155,200	(\$62,400)	\$0	(\$340,833)	\$2,111,425

Scott & Stringfellow, Inc.

Sale or Pre-Paid Variable Forward?

Sell vs. Pre-Paid Variable Forward Analysis

Key Inputs:

Proceeds Reinvestment Rate: 5.00%

Current Share Value	Initial Price	Net Proceeds	Reinvestment Earnings	PFE After Tax Dividends	PFE Appreciation	Final Value After 3 Years
\$2,500,000	\$40.00	\$2,600,000	\$25,000	\$0	\$0	\$2,392,415

Key Inputs: Pre-Paid Variable Forward

Precedent Floor Level	100.00%	\$21.50
Ceiling Level	130.00%	\$49.75
Up-Front Proceeds	\$1.50M	\$2,237,500

Proceeds Reinvestment Rate: 5.00%

Cash Settlement

Share Price Change	Final Share Price	Net Proceeds	Initial Price	Reinvestment Earnings	PFE Dividends	PFE Dividend Tax	PFE Appreciation	Taxes w/ Cash Settlement	Final Value After 3 Years
-50.00%	\$19.75	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$0	(\$115,000)	\$2,137,261
-40.00%	\$22.50	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$0	(\$115,000)	\$2,337,261
-30.00%	\$25.25	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$0	(\$115,000)	\$2,537,261
-20.00%	\$28.00	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$0	(\$115,000)	\$2,737,261
-10.00%	\$30.75	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$0	\$0	\$2,937,261
0.00%	\$33.50	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$0	\$0	\$3,137,261
10.00%	\$36.25	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$150,000	\$0	\$3,337,261
20.00%	\$39.00	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$300,000	\$0	\$3,537,261
30.00%	\$41.75	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$450,000	\$0	\$3,737,261
40.00%	\$44.50	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$600,000	\$0	\$3,937,261
50.00%	\$47.25	\$2,237,500	\$0	\$211,161	\$156,000	(\$61,400)	\$750,000	\$0	\$4,137,261

Scott & Stringfellow, Inc.

Drawbacks

- The Bad Stuff
 - The client still has share risk down to the floor price (if below the initial share price)
 - The client could give up significant appreciation in the stock if it goes over the ceiling
 - To avoid selling their shares, the client will have to deliver a variable amount of cash (the position could also be rolled to avoid/reduce cash outflow)
 - Pre-paid variable forwards create an offsetting position, which could terminate the holding period (only an issue for the rare case when shares are short-term) and would preclude the client from receiving more favorable dividend tax treatment

Scott &
Stringfellow INC.

Drawbacks

- The Bad Stuff
 - Pre-paid variable forwards have variable embedded costs that usually range from 0-5% a year (relative to selling), depending on the structure
 - If unwound early, the terms may be more or less favorable than at normal expiration
 - Early termination may be caused by events such as client's decision to close it, cash mergers, bankruptcy and possibly death
 - The IRS could change tax laws to the detriment of these transactions

Scott &
Stringfellow INC.

Pre-Paid Variable Forwards

- This Strategy is Not For Everyone, But Should Not Be Universally Dismissed
- Do Not Assume that a Client Would Not Like It
- A Bad Candidate
 - Someone bearish on the stock (they should immediately sell, period)
- A Good Candidate
 - Someone that is cautiously optimistic on the stock
 - Someone that wants to preserve their wealth and become more diversified, while keeping ownership of their stock

Scott &
Stringfellow Inc.

Commercial Lending Opportunity

- Many BB&T Commercial Lending clients secure loans with large stock positions
- This is risky for the bank and for the client
- Alternatives:
 - Collar the shares, and provide loan against hedged shares
 - Variable borrowing costs
 - Revenue opportunity from hedge and loan
 - Do the financing through a pre-paid variable forward
 - Fixed borrowing costs
 - May cause lost loan opportunity
 - Better solution when rates are anticipated to rise

Scott &
Stringfellow INTL

Pre-Paid Variable Forwards

- Revenue Opportunity on \$2.5 million position
 - Up-front fee of 1% (\$25K)
 - Annual management fees up 1% or more (\$25K or more)
 - This could generate over \$100K in revenues over 3 years

Scott &
Stringfellow LLP

Structured Investments

Scott &
Stringfellow INC.

The Genesis

- Created for Three Investor Types
 - The frustrated CD/Bond investor
 - Investors looking for growth, but with a low risk tolerance
 - Investors with specific market opinions

Scott &
Stringfellow INC.

CD Alternative

- Scenario: Client has \$3 million in a CD coming due. They would like an alternative that will return at least 2.35% per year. Client is unwilling to risk principal.
- Solution: 5yr, A-rated structure linked to S&P 500
 - Client participates in the appreciation in the S&P up to 4.50% per month. At maturity, they get the sum of all monthly returns, subject to the 4.5% monthly cap.
 - 100% Principal Protection
 - 12% minimum return at maturity (2.40% per year compounded)
 - 270% maximum return at maturity (29.91% per year compounded)

Scott &
Stringfellow INC.

Laddered Bond Alternative

- Scenario: Client has \$3 million in cash. They would like to invest in fixed income but need to draw down \$500k of their principal on an annual basis.
- Solution: 6yr, A-rated amortizing structure
 - Annualized interest rate of 3.72% on outstanding principal
 - Note pays down \$250,000 in principal semi-annually
 - Client receives \$362,700 in interest over term (1.92% comp.)

Scott &
Stringfellow Int.

Lending Incentive

- Scenario: Client has \$6.5 million in cash that they would like to invest in commercial property. Banker would like to lend the money and provide an investment alternative to help compensate for the interest expense on the loan.
- Solution: 5yr, AA-rated structure linked to DJIA
 - Client receives a 2% annual coupon
 - 100% Principal Protection
 - Client also receives payment of 80% of the 5-year gains in the Dow above the first 10% gain (minimum return for the client).
 - No limit on the final gains at maturity

Scott &
Stringfellow Inc.

Specific Time Horizon

- Scenario: Client has 5yr's until retirement and still needs growth of principal to ensure a comfortable retirement. They cannot, however, risk principal, and do not currently require annual income.
- Solution: 5yr, AA-rated note linked to S&P 500
 - Client participates in 65% of any appreciation in the S&P 500 over the 5 years
 - 100% Principal Protection
 - Client receives supplemental payment at maturity if the S&P is above the initial index value.

Scott &
Stringfellow_{INC.}

Traditional Bond Alternative

- Scenario: Client is seeking alternatives for yields higher than that provided by traditional 5-year paper. They are unwilling to commit to longer maturities for extra yield.
- Solution: 5yr, AA-rated structure linked to 20 Blue Chips
 - Client is paid a yield between 1% and 12% based upon performance of 20 stocks.
 - 100% Principal Protection.
 - Annual Yield payment is determined by taking average return of 20 stocks (since inception), which each stock's contribution being capped at 12%.

Scott &
Stringfellow INC.

Client Expects Non-Volatile Market

- Scenario: Client expects the market to have little volatility, but wants protection just in case. Also, given their expectation for only modest market gains, they would like to leverage their appreciation potential.
- Solution: 5yr, AA-rated structure linked to the DOW
 - Client receives 100% contingent principal protection.
 - The client receives 110% of actual market returns.
 - 100% principal protection is contingent on the Dow never reaching the point of the 65% of the initial index level

Scott &
Stringfellow_{inc.}

Drawbacks

- Most principal protected structured investments carry OID and also get ordinary income treatment
 - The exception would be some contingent deferred principal-protected structures
 - Well suited for qualified plans
- Client likely will not receive 1:1 growth in the market
 - Reduced growth potential is tradeoff
- Just like with traditional fixed income, the principal value fluctuates prior to maturity
- While dealers intend to make continuous bids, liquidity is not guaranteed

Scott &
Stringfellow Inc.

Structured Investments

- We could help to structure approach using zeros and long-term options
 - More flexibility
 - More time consuming and harder to match maturities
 - Less predictability
 - STAY TUNED
- Revenue Opportunity on \$5 million position
 - Up-front fee of 1.5-3% (\$75K-150K)

Scott &
Stringfellow INT.

BB&T Wealth Management Agreement

This Wealth Management Agreement ("Agreement") is made and entered into this day of , 20 , by and among Branch Banking and Trust Company of SC ("Bank"), BB&T Asset Management, Inc. ("Investment Advisor"), and the client whose name appears at the end of this Agreement ("Client").

Bank, through its Wealth Management Division, will act as wealth manager (the "Wealth Manager") of those assets of Client designated to be subject to this Agreement (the "Account"). Investment Advisor will act as Client's investment advisor with full investment discretion over the Account. Bank, through its Trust Division, will act as custodian of the Account (the "Custodian").

I. Service of Bank as Wealth Manager

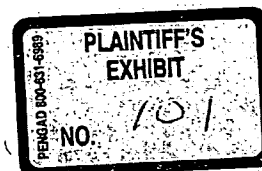
As Wealth Manager, Bank shall (i) gather information from the Client regarding the Client's investment objectives, risk tolerance and investment horizon, tax status, financial situation and needs, (ii) make recommendations to the Client regarding an investment program and investment guidelines for the Account and (iii) coordinate and supervise the services of the Investment Advisor and the Custodian for the Account. Personnel from Bank's Wealth Management Division shall meet periodically and communicate with the Client regarding the Account and shall be available during business hours to answer questions from the Client regarding the Account.

When deemed appropriate, and in the best interest of the Client, Bank is hereby granted authority, subject to prior consent of the client on a case-by-case basis after review of more complete risk disclosure and related information on each proposed investment or transaction, to enter into, invest in, purchase, close-out, redeem or sell for the Account: interests in private investment funds, whether in limited partnership, limited liability company, trust, corporate or other form, that are exempt from registration under the Investment Company Act and the interests in which are not registered under the Securities Act of 1933; privately-negotiated swaps, options, collars and similar derivative contracts; and public or privately offered notes the return on which is linked to an index or basket of securities or other assets or contracts ("Structured Notes"). Client recognizes that additional fees will be incurred when using these alternative investment products and strategies. A more complete description of these fees is included in the disclosure materials for each alternative investment product that will be provided to Client at the time a transaction is proposed for Client's account. Client understands that some of these investments present conflicts of interest to Bank due to fee structures and use of proprietary products, and hereby waives such conflicts. Client recognizes that alternative investment products involve a number of investment risks beyond those found in traditional investments in marketable debt and equity securities. A more complete description of these risks is included in the disclosure materials for each alternative investment product that will be provided to Client at the time a transaction is proposed for Client's account.

II. Service of Investment Advisor

A. Investment Authority.

1. In consultation with Investment Advisor and Wealth Manager, Client will establish investment objectives (Appendix A) for investing the assets in the Account.



2. Within those established objectives and subject to any investment restrictions that Client has notified Investment Advisor of in writing, Investment Advisor is hereby granted complete discretion to purchase or sell the assets in the Account at any time and in any amount without further authorization from Client and to invest and reinvest the assets of the Account in debt, equity and other securities and other assets, investments and contracts, to borrow and lend securities for the Account, and write covered call option contracts. Further, Investment Advisor is hereby granted complete discretion to select brokers and dealers through which to execute transactions for the Account.

3. Investment Advisor is specifically authorized to invest in among other types of securities and investments, mutual funds registered under the Investment Company Act of 1940, and private investment funds that are exempt from registration, including mutual funds and private investment funds to which Investment Advisor or an affiliate provides investment management custody or other services and for which it receives compensation or with which it has in common officers, directors or employees. Client consents to the deposit of cash from the Account in a deposit account with Bank, including short term deposit of cash balances or longer term deposit in certificates of deposit or other bank deposit accounts or investment in money market mutual funds including funds advised by Investment Advisor or others. Client recognizes that the relationship between Investment Advisor and its affiliates may present a conflict of interest in making these investments or deposits for the Account and waives any objection to such conflicts of interest.

4. Investment Advisor shall not have custody or possession of Client's assets at any time, and Investment Advisor will not have the right to withdraw assets from the Account, other than to direct Custodian to settle portfolio transactions for the Account and pay fees and expenses as provided in this Agreement.

B. Investment Risks. Client acknowledges that:

1. No representation has been made by Bank or Investment Advisor that success can be assured in every transaction or that the Account will prove profitable.

2. The investments of the Account in securities are not deposits and are not insured by any government agency as explained in Appendix B.

C. Research Credit from Brokerage Commissions. Client authorizes Investment Advisor to allocate commission business on purchases and sales of equity securities in the Account in return for various research, brokerage, accounting, financial and market information and services beneficial to Investment Advisor in advising the Account.

D. Agency Cross Transactions. Client understands that Investment Advisor may from time to time, determine in Client's best interest that a security should be sold from the Account to, or purchased for the Account from, an affiliate of Investment Advisor that is acting as a broker for the account of one or more of Investment Advisor's or an affiliate's other customers. Due to the potential conflict of interest inherent in such "agency cross transactions," in which Investment Advisor or an affiliate may receive commissions from and have a potentially conflicting division of loyalties and responsibilities regarding the parties to the transaction, Client understands that Investment Advisor will not engage in any such transactions for the Account absent Client's prospective consent. Accordingly, Client has indicated Client's consent or lack of consent to such transactions by initialing the applicable option below:

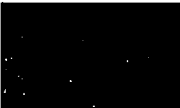
 Client hereby consents to Investment Advisor's executing agency cross transactions for the Account. Client understands that Client may cancel this consent at any time.

Client does NOT consent to Investment Advisor's executing agency cross transactions for the Account.

E. Voting of Proxies. Client understands that to the extent Client holds equity securities or certain mutual funds in the Account, Client may be entitled to vote proxies in connection with shareholder votes conducted by the issuers of such securities or mutual funds. Client may either vote such proxies or authorize Investment Advisor to vote such proxies on behalf of Client. Client may also choose to vote certain issuers' proxies -- such as the proxies of BB&T Corporation (which owns Investment Advisor), -- and to authorize Investment Advisor to vote all other proxies on behalf of Client.

Client has indicated Client's choice as to whether to authorize Investment Advisor to vote proxies on behalf of Client by initialing the applicable option below:

_____ Client hereby states that Client wishes to be responsible for voting Client's proxies and accordingly does NOT give Investment Advisor authority to vote such proxies on behalf of Client proxies.

 Client hereby authorizes Investment Advisor to vote all proxies on behalf of Client.

_____ Client hereby states that Client wishes to be responsible for voting Client's proxies of BB&T Corporation, and accordingly does NOT give Investment Advisor authority to vote such proxies on behalf of Client, but Client hereby authorizes Investment Advisor to vote all other proxies on behalf of Client.

III. Service of Bank as Custodian

A. Custody of the Account.

1. As Custodian, Bank shall hold in custody and safe-keep on Client's behalf all securities and other assets in the Account from time to time delivered to Bank's Trust Division or received by Bank under the terms of this Agreement. All assets in the Account shall be held or disposed of by Custodian pursuant to instructions of Client or Investment Advisor. Client may make additions to the Account that are acceptable to Bank.

2. Written instructions and directions will be personally signed by Client or Investment Advisor. Custodian in its discretion may accept instructions and directions from Client or Investment Advisor when given orally by telephone, mail, electronic transmissions, facsimile transmission, or other commercially reasonable means, which Custodian believes to be genuine.

3. Custodian is authorized to execute on behalf of Client any endorsements, assignments, stock or bond powers or other instruments of transfer required for the exercise of its duties under this Agreement and is hereby appointed attorney-in-fact for the Client for such purposes. Client hereby ratifies and confirms all that said attorney-in-fact shall do or cause to be done pursuant to this appointment.

4. Unless directed in writing, Custodian will not provide Client confirmations of trades placed through a brokerage firm. Trade information is set forth in Client statements.

5. Custodian may ☐ or may not ☒ release the identity of Client to an issuer that requests such information pursuant to the Shareholder Communications Act of 1985, and the rules of the SEC issued under it, for the specific purpose of direct communications between such issuer and Client. IF NO BOX IS CHECKED, CUSTODIAN SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM CLIENT.

B. Receipts of Income and Principal.

1. Custodian is authorized to collect all income on the assets in the Account on Client's behalf. Custodian will also receive any principal payments, including the proceeds of called, tendered or matured securities and the proceeds of sale of securities that are sold for the Account.

2. Custodian may give provisional credit to the Account based on the anticipated delivery date of principal or income payments or settlement of transactions. If the anticipated payments are not received or are delayed past the anticipated date, Client understands that Custodian may debit the Account for the provisionally credited amount pending actual receipt by Custodian.

C. Statements. Custodian will send to Client a monthly ☒ or quarterly ☐ statement showing the beginning value of the Account, all transactions and payments in the Account during the period, and the positions in the Account as of the end of the period covered by the statement. Client agrees to review each Account statement upon receipt and understands that each Account statement will be deemed conclusive if Client does not object to it in writing within 30 days of the date of the statement. Custodian and Investment Advisor each nonetheless reserves the right and intends to correct any demonstrable errors (e.g. clerical, computer-related, or valuation errors) at any time. All statements sent to Client at the address provided under this Agreement shall be deemed to have been delivered to Client within five days of mailing whether actually received or not.

D. Withdrawal of Assets by Client. Client may withdraw securities or funds in the Account at any time upon direction or receipt signed by Client, subject to the payment of any fees due to Bank or Investment Advisor, payment of the Account expenses incurred, and subject to amounts under lien, serving as collateral or needed to settle pending transactions for the Account, or as otherwise required by law to be withheld.

E. Administrative Powers. Custodian is authorized to perform such other acts incidental to its duties under this Agreement as Custodian, in its discretion, deems appropriate, including the authority: (i) to register and hold securities or other property in the name of a nominee or in any other form without disclosure of this Agreement or to hold the same unregistered in such form that they will pass by delivery; (ii) to employ persons or entities to assist Custodian, including agents and brokers, including Custodian's own affiliates; (iii) to comply with orders issued or process entered by any court with respect to the Account and the assets in the Account; (iv) to execute on behalf of Client any declarations, affidavits, certificates of ownership, or federal income tax ownership certificates as may be required with respect to any assets held in the Account; (v) to deliver and receive securities, cash and other Account assets and portfolio contracts to and from broker-dealers, investment funds, banks and other counterparties in order to enter into or settle portfolio transactions and investments for the

Account, and to pledge Account assets or deliver out Account assets as collateral to secure investment portfolio obligations of the Account, as instructed by Investment Advisor.

II. General.

A. Compensation. Client understands that compensation for services to Bank and Investment Advisor are in accordance with Appendix C or as modified by written agreement with Client. Bank may modify Fee Schedule from time to time by written notice to Client. Fees received by Investment Advisor or an affiliate for investment management, custody or other services provided to mutual funds or private investment funds in which the Account is invested or for other services not contemplated by this Agreement, such as acting as broker, shall be in addition to and not in lieu of fees for serving as Investment Advisor.

B. Assignment. No assignment of this Agreement shall be made by any party without the other parties' written consent. However, Client shall be deemed to consent to continuation of this Agreement after a change in control of Bank or Investment Advisor (a change in control of Investment Advisor may be deemed to be an "assignment" for purposes of the federal Investment Advisers Act) if Client has been provided written notice of the change-in-control not less than 45 days prior to the change-in-control and Client has not objected in writing, to the address specified in the notice, within such period, to continuation of this Agreement. This Agreement shall inure to the benefit of and bind the parties' respective permitted successors and assigns.

C. Amendment. Client understands that, from time to time, Bank and Investment Advisor may seek to amend this Agreement by providing Client with 30-day notice of the proposed amendment. Client agrees that any such amendment will be deemed accepted by Client if Client continues to maintain the Account following the 30-day notice period. This Agreement may also be amended by mutual written consent of the parties.

D. Term and Termination. This Agreement may be terminated by any party by the giving of thirty (30) days written notice to any non-terminating party. Such written notice shall be either sent via certified mail, return receipt requested, or hand-delivered to the address of the party as set forth herein unless a substitute address has been provided to the other party in writing. Written notice by the terminating party shall be deemed received by the non-terminating party upon physical delivery either by mail or by hand. Upon termination of this Agreement, Investment Advisor shall perform no functions whatsoever with respect to the management of the Account except those functions specifically authorized by Client in writing and, further, management of the Account shall be the sole responsibility of Client.

In any event, within five (5) business days after execution by all parties, client may terminate this agreement, without penalty or charge, via written notice to advisor.

E. Death or Incompetence of Client. In the event that Client should die or become incompetent, Investment Advisor and Bank's authority to act pursuant to the terms of this Agreement shall continue until such time as Investment Advisor and Bank receive written notice of Client's death or incompetence from Client's legal representative.

F. Limitation of Liability and Indemnification. Client agrees:

1. Bank and Investment Advisor shall not be liable with respect to their services under this Agreement except for any loss attributable to their negligence or willful misconduct. In no event shall Bank or Investment Advisor be liable for any incidental, indirect, special, consequential or punitive damages.

2. Bank and Investment Advisor shall not be liable to Client for any act or omission of any broker-dealer, issuer of securities or contracts held in the Account, or other third party, and do not assume responsibility for the accuracy of information furnished to them by Client, an issuer of securities, or by any other person upon whom they reasonably rely.

3. Bank, Investment Advisor and their affiliates shall not be liable to Client as a result of actions or omissions in respect of portfolio companies taken in the other capacities in which Investment Advisor, Bank or their affiliates operate, or failure to trade in securities for the Account while precluded from doing so by insider trading laws, Investment Advisor or Bank internal policies or when precluded from using or sharing confidential information regarding the portfolio companies with the investment team that manages and administers the Account.

4. Client shall reimburse, indemnify and hold Bank and Investment Advisor harmless from any and all liability, loss, claim, damage or expense, including attorney's fees and costs, resulting from their exercise of or failure to exercise any authority or power granted to them under this Agreement (except for negligence or willful misconduct) or from claims of third parties including claims for taxes or other governmental charges. Bank is authorized to hold or to apply the property, including cash, in the Account for such indemnification or reimbursement.

5. Bank and Investment Advisor shall not be obligated to take any legal action or commence any proceeding in connection with the Account.

6. Bank and Investment Advisor have authority not to execute any transactions which they believe may violate applicable statutes or subject them to loss or liability.

7. Certain federal and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any such applicable law if under applicable law they cannot be waived by contract.

G. Acknowledgment of Receipt, Integration and Severability.

1. Client acknowledges receipt of a copy of Investment Advisor's most recent ADV Form, Part II and a copy of this Agreement and the Appendices to it.

2. The terms and conditions contained in this Agreement constitute the entire agreement of the parties concerning its subject matter and supercede all prior communications, representations, negotiations or agreements concerning Client's engagement of Bank to provide wealth management and custody services and Investment Advisor to provide investment advisory services.

3. If any provision of this Agreement is held illegal or unenforceable in a judicial proceeding, such provision shall be severed from this Agreement and shall be inoperative and the remainder of the Agreement shall remain binding on the parties.

H. Applicable Law. This Agreement will be governed by the internal laws of the State of SC without reference to principles of conflict of laws.

I. Notices. Any notices hereunder shall be in writing, duly signed by the party giving such notice, and shall be effective when received by the party to whom addressed at the address indicated below or to such other address as a party may designate in writing to the other party.

If to Bank as Wealth Manager or Custodian:

Branch Banking and Trust Company of SC

416 East North Street

Greenville, SC 29601

Attention: Frank Maybank

If to Client, at the address set forth below:



If to Investment Advisor:

BB&T Asset Management, Inc.

416 East North Street

Greenville, SC 29601

Attention: Kris Kapoor

Name of Account

Account Number

By signing below, Client represents that Client has read this Agreement and agrees to its terms.

ENTITY

INDIVIDUAL

Entity Name ("Client") Please Print

Individual Name ("Client") Please Print

By: _____

Title: _____

Employer Identification No. _____

Signature(s) _____

Social Security or
Individual Taxpayer
Identification No. _____

Branch Banking and Trust Company of SC accepts its designation as Wealth Manager and Custodian in accordance with the terms and provisions of this Agreement, this 16th day of August, 2006.

BRANCH BANKING AND TRUST COMPANY OF SC

By: Judy Schenck

BB&T Asset Management, Inc. accepts its designation as Investment Advisor in accordance with the terms and provisions of this Agreement, this 16th day of August, 2006

BB&T ASSET MANAGEMENT, INC.

By: [Signature]

TAX INFORMATION CERTIFICATION

Under penalties of perjury, Client certifies that:

- (1) The Taxpayer Identification Number (Social Security Number, Individual Taxpayer Identification Number or Employer Identification Number) appearing above is correct, and
- (2) Client is not subject to backup withholding because Client is exempt from backup withholding, or Client has not been notified by the Internal Revenue Service (IRS) that Client is subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified Client that Client is no longer subject to backup withholding, and
- (3) Client is a U.S. person (including a U.S. resident alien).

IF CLIENT IS SUBJECT TO BACKUP WITHHOLDING, CROSS OUT PART (2) ABOVE

Date: _____

Entity Name (Please Print)

Individual Name (Please Print)

By: _____

Title: _____

Signature(s) _____

Appendix A

Client Investment Objectives and Investment Guidelines

Investment Officer: Kris Kapoor

Administrative Officer: Judy Schoemer

Account Name: [REDACTED]

Account Number: _____

The following represents the long-term strategic investment objective for the above account. However, this strategic investment objective may fluctuate based on Bank's asset allocation process.

	<u>Traditional</u>	<u>w/Alternative Investments</u>
Aggressive Growth	☐ (100% Equity)	☐ (75% Equity / 25% Alternative)
Growth	☐ (75% Equity / 25% Income*)	☐ (60% Equity / 20% Fixed / 20% Alternative)
Balanced	☒ (60% Equity / 40% Income*)	☐ (50% Equity / 35% Fixed / 15% Alternative)
Income & Growth	☐ (50% Equity / 50% Income*)	☐ (45% Equity / 45% Fixed / 10% Alternative)
Income Primary	☐ (40% Equity / 60% Income*)	☐ (40% Equity / 55% Fixed / 5% Alternative)
Income	☐ (25% Equity / 75% Income*)	☐ (25% Equity / 70% Fixed / 5% Alternative)
☐ Income Only (100% Income*)		
☐ Preservation of Principal		
☐ Other: _____		

*Fixed income investments:

(Check One)

☐ Taxable

☐ Tax Free/State

(Check One)

☐ Taxable

☐ Tax Free/State

Money Market Fund:

Date 8/17/06
Date 8/17/06
Date 8/17/06

Client Signature(s)

Branch Banking and Trust Company

BB&T Asset Management, Inc.

A-1

CONFIDENTIAL

BB&T_47408

ROA 3323

Appendix B

Nondeposit Investment Products Disclosure and Acknowledgement

Investment advisory services are available through BB&T Asset Management, Inc., a subsidiary of BB&T Corporation. BB&T Asset Management, Inc. advises customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Wealth Management and Custody services are available through Branch Banking and Trust Company, a subsidiary of BB&T Corporation.

Securities and other investments held in the Account (except to the limited extent that certain cash amounts are held on deposit in a bank) are not deposits or other obligations of BB&T Corporation, Branch Banking and Trust Company or any affiliate, are not guaranteed by Branch Banking and Trust Company or any other bank, are not insured by the FDIC or any other government agency, and are subject to investment risk, including possible loss of principal invested. BB&T Asset Management and Branch Banking and Trust Company do not guarantee the success of investments recommended or made for the Account.

The above disclosure has been explained to me in a manner that I understand.

8/16/06
Date

Client Signature(s) /

Appendix C

Fee Schedule

Indicate Fee Schedule Selected ("X")

*(Click on the related Hyperlink in
this column to open and print the Fee
Schedule for attachment to this document)*

☐ Asset Management All Mutual Funds

[AM All Mutual Funds](#)

☒ Asset Management Individual Securities

[AM Individual Securities](#)

☐ Fixed Income

[Fixed Income](#)

BB&T WEALTH MANAGEMENT

Schedule of Fees BB&T Investment Management Services

BB&T's normal services as Investment Manager include the review of securities, handling of purchases and sales, collecting income and principal payments, collecting proceeds from maturing and called securities, cash management, making disbursements as directed and providing monthly transaction statements and an annual statement of all transactions.

Fees

The following fees are calculated monthly based on calculation date market values. Fees and expenses will be deducted directly from your account and reflected in your statements. Our fees, which are specified in your account statement, are subject to change. When BB&T mutual funds are utilized, each month BB&T receives separate compensation for services it provides to the BB&T mutual funds. These fees are separate and apart from the fees payable under this fee schedule. These fees and other operating expenses are outlined in the funds prospectus. You will bear two levels of fees on the portion of your account invested in mutual funds and other pooled investment vehicles.

Discretionary accounts, in which the bank makes investments pursuant to an overall account objective.

<u>Market Value of Assets</u>	<u>Rate</u>
First.....\$1,000,000.....	1.40%
Next.....\$2,000,000.....	1.00%
Over.....\$3,000,000.....	0.65%
Minimum Asset Fee.....	\$6,000

Base Fee

\$25 per month base fee includes tax advice letter, non-resident alien tax services, cash sweep services, outgoing automated bank transfers and automated bill paying.

Other Services and Fees

Where special services are required, including tax, real estate, closely-held business interest, account acceptance, account termination and other non-standard services, additional charges will apply. In addition, when alternative investment strategies (such as structured investments, single stock risk management strategies, call writing and partnership and other packaged products) are utilized, a separate fee schedule setting forth BB&T's fees will apply and will be provided in advance. The reasonable additional compensation may include out-of-pocket expenses such as travel, lodging, long distance calls, etc.

Effective July 1, 2006
FS 2052

BB&T Wealth Management Agreement

This Wealth Management Agreement ("Agreement") is made and entered into this day of , 20 , by and among Branch Banking and Trust Company of SC ("Bank"), BB&T Asset Management, Inc. ("Investment Advisor"), and the client whose name appears at the end of this Agreement ("Client").

Bank, through its Wealth Management Division, will act as wealth manager (the "Wealth Manager") of those assets of Client designated to be subject to this Agreement (the "Account"). Investment Advisor will act as Client's investment advisor with full investment discretion over the Account. Bank, through its Trust Division, will act as custodian of the Account (the "Custodian").

I. Service of Bank as Wealth Manager

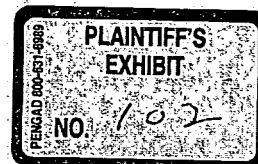
As Wealth Manager, Bank shall (i) gather information from the Client regarding the Client's investment objectives, risk tolerance and investment horizon, tax status, financial situation and needs; (ii) make recommendations to the Client regarding an investment program and investment guidelines for the Account and (iii) coordinate and supervise the services of the Investment Advisor and the Custodian for the Account. Personnel from Bank's Wealth Management Division shall meet periodically and communicate with the Client regarding the Account and shall be available during business hours to answer questions from the Client regarding the Account.

When deemed appropriate, and in the best interest of the Client, Bank is hereby granted authority, subject to prior consent of the client on a case-by-case basis after review of more complete risk disclosure and related information on each proposed investment or transaction, to enter into, invest in, purchase, close-out, redeem or sell for the Account: interests in private investment funds, whether in limited partnership, limited liability company, trust, corporate or other form, that are exempt from registration under the Investment Company Act and the interests in which are not registered under the Securities Act of 1933; privately-negotiated swaps, options, collars and similar derivative contracts; and public or privately offered notes the return on which is linked to an index or basket of securities or other assets or contracts ("Structured Notes"). Client recognizes that additional fees will be incurred when using these alternative investment products and strategies. A more complete description of these fees is included in the disclosure materials for each alternative investment product that will be provided to Client at the time a transaction is proposed for Client's account. Client understands that some of these investments present conflicts of interest to Bank due to fee structures and use of proprietary products, and hereby waives such conflicts. Client recognizes that alternative investment products involve a number of investment risks beyond those found in traditional investments in marketable debt and equity securities. A more complete description of these risks is included in the disclosure materials for each alternative investment product that will be provided to Client at the time a transaction is proposed for Client's account.

II. Service of Investment Advisor

A. Investment Authority

1. In consultation with Investment Advisor and Wealth Manager, Client will establish investment objectives (Appendix A) for investing the assets in the Account.



2. Within those established objectives and subject to any investment restrictions that Client has notified Investment Advisor of in writing, Investment Advisor is hereby granted complete discretion to purchase or sell the assets in the Account at any time and in any amount without further authorization from Client and to invest and reinvest the assets of the Account in debt, equity and other securities and other assets, investments and contracts, to borrow and lend securities for the Account, and write covered call option contracts. Further, Investment Advisor is hereby granted complete discretion to select brokers and dealers through which to execute transactions for the Account.

3. Investment Advisor is specifically authorized to invest in among other types of securities and investments, mutual funds registered under the Investment Company Act of 1940, and private investment funds that are exempt from registration, including mutual funds and private investment funds to which Investment Advisor or an affiliate provides investment management custody or other services and for which it receives compensation or with which it has in common officers, directors or employees. Client consents to the deposit of cash from the Account in a deposit account with Bank, including short term deposit of cash balances or longer term deposit in certificates of deposit or other bank deposit accounts or investment in money market mutual funds including funds advised by Investment Advisor or others. Client recognizes that the relationship between Investment Advisor and its affiliates may present a conflict of interest in making these investments or deposits for the Account and waives any objection to such conflicts of interest.

4. Investment Advisor shall not have custody or possession of Client's assets at any time, and Investment Advisor will not have the right to withdraw assets from the Account, other than to direct Custodian to settle portfolio transactions for the Account and pay fees and expenses as provided in this Agreement.

B. Investment Risks. Client acknowledges that:

1. No representation has been made by Bank or Investment Advisor that success can be assured in every transaction or that the Account will prove profitable.

2. The investments of the Account in securities are not deposits and are not insured by any government agency as explained in Appendix B.

C. Research Credit from Brokerage Commissions. Client authorizes Investment Advisor to allocate commission business on purchases and sales of equity securities in the Account in return for various research, brokerage, accounting, financial and market information and services beneficial to Investment Advisor in advising the Account.

D. Agency Cross Transactions. Client understands that Investment Advisor may from time to time, determine in Client's best interest that a security should be sold from the Account to, or purchased for the Account from, an affiliate of Investment Advisor that is acting as a broker for the account of one or more of Investment Advisor's or an affiliate's other customers. Due to the potential conflict of interest inherent in such "agency cross transactions," in which Investment Advisor or an affiliate may receive commissions from and have a potentially conflicting division of loyalties and responsibilities regarding the parties to the transaction, Client understands that Investment Advisor will not engage in any such transactions for the Account absent Client's prospective consent. Accordingly, Client has indicated Client's consent or lack of consent to such transactions by initialing the applicable option below:

Client hereby consents to Investment Advisor's executing agency cross transactions for the Account. Client understands that Client may cancel this consent at any time.

Client does NOT consent to Investment Advisor's executing agency cross transactions for the Account.

E. Voting of Proxies. Client understands that to the extent Client holds equity securities or certain mutual funds in the Account, Client may be entitled to vote proxies in connection with shareholder votes conducted by the issuers of such securities or mutual funds. Client may either vote such proxies or authorize Investment Advisor to vote such proxies on behalf of Client. Client may also choose to vote certain issuers' proxies -- such as the proxies of BB&T Corporation (which owns Investment Advisor), -- and to authorize Investment Advisor to vote all other proxies on behalf of Client.

Client has indicated Client's choice as to whether to authorize Investment Advisor to vote proxies on behalf of Client by initialing the applicable option below:

____ Client hereby states that Client wishes to be responsible for voting Client's proxies and accordingly does NOT give Investment Advisor authority to vote such proxies on behalf of Client proxies.

____ Client hereby authorizes Investment Advisor to vote all proxies on behalf of Client.

____ Client hereby states that Client wishes to be responsible for voting Client's proxies of BB&T Corporation, and accordingly does NOT give Investment Advisor authority to vote such proxies on behalf of Client, but Client hereby authorizes Investment Advisor to vote all other proxies on behalf of Client.

III. Service of Bank as Custodian

A. Custody of the Account.

1. As Custodian, Bank shall hold in custody and safe-keep on Client's behalf all securities and other assets in the Account from time to time delivered to Bank's Trust Division or received by Bank under the terms of this Agreement. All assets in the Account shall be held or disposed of by Custodian pursuant to instructions of Client or Investment Advisor. Client may make additions to the Account that are acceptable to Bank.

2. Written instructions and directions will be personally signed by Client or Investment Advisor. Custodian in its discretion may accept instructions and directions from Client or Investment Advisor when given orally by telephone, mail, electronic transmissions, facsimile transmission, or other commercially reasonable means, which Custodian believes to be genuine.

3. Custodian is authorized to execute on behalf of Client any endorsements, assignments, stock or bond powers or other instruments of transfer required for the exercise of its duties under this Agreement and is hereby appointed attorney-in-fact for the Client for such purposes. Client hereby ratifies and confirms all that said attorney-in-fact shall do or cause to be done pursuant to this appointment.

4. Unless directed in writing, Custodian will not provide Client confirmations of trades placed through a brokerage firm. Trade information is set forth in Client statements.

5. Custodian may ☐ or may not ☒ release the identity of Client to an issuer that requests such information pursuant to the Shareholder Communications Act of 1985, and the rules of the SEC issued under it, for the specific purpose of direct communications between such issuer and Client. IF NO BOX IS CHECKED, CUSTODIAN SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM CLIENT.

B. Receipts of Income and Principal.

1. Custodian is authorized to collect all income on the assets in the Account on Client's behalf. Custodian will also receive any principal payments, including the proceeds of called, tendered or matured securities and the proceeds of sale of securities that are sold for the Account.

2. Custodian may give provisional credit to the Account based on the anticipated delivery date of principal or income payments or settlement of transactions. If the anticipated payments are not received or are delayed past the anticipated date, Client understands that Custodian may debit the Account for the provisionally credited amount pending actual receipt by Custodian.

C. Statements. Custodian will send to Client a monthly ☒ or quarterly ☐ statement showing the beginning value of the Account, all transactions and payments in the Account during the period, and the positions in the Account as of the end of the period covered by the statement. Client agrees to review each Account statement upon receipt and understands that each Account statement will be deemed conclusive if Client does not object to it in writing within 30 days of the date of the statement. Custodian and Investment Advisor each nonetheless reserves the right and intends to correct any demonstrable errors (e.g. clerical, computer-related, or valuation errors) at any time. All statements sent to Client at the address provided under this Agreement shall be deemed to have been delivered to Client within five days of mailing whether actually received or not.

D. Withdrawal of Assets by Client. Client may withdraw securities or funds in the Account at any time upon direction or receipt signed by Client, subject to the payment of any fees due to Bank or Investment Advisor, payment of the Account expenses incurred, and subject to amounts under lien, serving as collateral or needed to settle pending transactions for the Account, or as otherwise required by law to be withheld.

E. Administrative Powers. Custodian is authorized to perform such other acts incidental to its duties under this Agreement as Custodian, in its discretion, deems appropriate, including the authority: (i) to register and hold securities or other property in the name of a nominee or in any other form without disclosure of this Agreement or to hold the same unregistered in such form that they will pass by delivery; (ii) to employ persons or entities to assist Custodian, including agents and brokers, including Custodian's own affiliates; (iii) to comply with orders issued or process entered by any court with respect to the Account and the assets in the Account; (iv) to execute on behalf of Client any declarations, affidavits, certificates of ownership, or federal income tax ownership certificates as may be required with respect to any assets held in the Account; (v) to deliver and receive securities, cash and other Account assets and portfolio contracts to and from broker-dealers, investment funds, banks and other counterparties in order to enter into or settle portfolio transactions and investments for the

Account, and to pledge Account assets or deliver out Account assets as collateral to secure investment portfolio obligations of the Account, as instructed by Investment Advisor.

II. General.

A. Compensation. Client understands that compensation for services to Bank and Investment Advisor are in accordance with Appendix C or as modified by written agreement with Client. Bank may modify Fee Schedule from time to time by written notice to Client. Fees received by Investment Advisor or an affiliate for investment management, custody or other services provided to mutual funds or private investment funds in which the Account is invested or for other services not contemplated by this Agreement, such as acting as broker, shall be in addition to and not in lieu of fees for serving as Investment Advisor.

B. Assignment. No assignment of this Agreement shall be made by any party without the other parties' written consent. However, Client shall be deemed to consent to continuation of this Agreement after a change in control of Bank or Investment Advisor (a change in control of Investment Advisor may be deemed to be an "assignment" for purposes of the federal Investment Advisers Act) if Client has been provided written notice of the change-in-control not less than 45 days prior to the change-in-control and Client has not objected in writing, to the address specified in the notice, within such period, to continuation of this Agreement. This Agreement shall inure to the benefit of and bind the parties' respective permitted successors and assigns.

C. Amendment. Client understands that, from time to time, Bank and Investment Advisor may seek to amend this Agreement by providing Client with 30-day notice of the proposed amendment. Client agrees that any such amendment will be deemed accepted by Client if Client continues to maintain the Account following the 30-day notice period. This Agreement may also be amended by mutual written consent of the parties.

D. Term and Termination. This Agreement may be terminated by any party by the giving of thirty (30) days written notice to any non-terminating party. Such written notice shall be either sent via certified mail, return receipt requested, or hand-delivered to the address of the party as set forth herein unless a substitute address has been provided to the other party in writing. Written notice by the terminating party shall be deemed received by the non-terminating party upon physical delivery either by mail or by hand. Upon termination of this Agreement, Investment Advisor shall perform no functions whatsoever with respect to the management of the Account except those functions specifically authorized by Client in writing and, further, management of the Account shall be the sole responsibility of Client.

In any event, within five (5) business days after execution by all parties, client may terminate this agreement, without penalty or charge, via written notice to advisor.

E. Death or Incompetence of Client. In the event that Client should die or become incompetent, Investment Advisor and Bank's authority to act pursuant to the terms of this Agreement shall continue until such time as Investment Advisor and Bank receive written notice of Client's death or incompetence from Client's legal representative.

F. Limitation of Liability and Indemnification. Client agrees:

1. Bank and Investment Advisor shall not be liable with respect to their services under this Agreement except for any loss attributable to their negligence or willful misconduct. In no event shall Bank or Investment Advisor be liable for any incidental, indirect, special, consequential or punitive damages.

2. Bank and Investment Advisor shall not be liable to Client for any act or omission of any broker-dealer, issuer of securities or contracts held in the Account, or other third party, and do not assume responsibility for the accuracy of information furnished to them by Client, an issuer of securities, or by any other person upon whom they reasonably rely.

3. Bank, Investment Advisor and their affiliates shall not be liable to Client as a result of actions or omissions in respect of portfolio companies taken in the other capacities in which Investment Advisor, Bank or their affiliates operate, or failure to trade in securities for the Account while precluded from doing so by insider trading laws, Investment Advisor or Bank internal policies or when precluded from using or sharing confidential information regarding the portfolio companies with the investment team that manages and administers the Account.

4. Client shall reimburse, indemnify and hold Bank and Investment Advisor harmless from any and all liability, loss, claim, damage or expense, including attorney's fees and costs, resulting from their exercise of or failure to exercise any authority or power granted to them under this Agreement (except for negligence or willful misconduct) or from claims of third parties including claims for taxes or other governmental charges. Bank is authorized to hold or to apply the property, including cash, in the Account for such indemnification or reimbursement.

5. Bank and Investment Advisor shall not be obligated to take any legal action or commence any proceeding in connection with the Account.

6. Bank and Investment Advisor have authority not to execute any transactions which they believe may violate applicable statutes or subject them to loss or liability.

7. Certain federal and state securities laws may impose liabilities under certain circumstances on persons who act in good faith, and nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any such applicable law if under applicable law they cannot be waived by contract.

G. Acknowledgment of Receipt, Integration and Severability.

1. Client acknowledges receipt of a copy of Investment Advisor's most recent ADV Form, Part II and a copy of this Agreement and the Appendices to it.

2. The terms and conditions contained in this Agreement constitute the entire agreement of the parties concerning its subject matter and supercede all prior communications, representations, negotiations or agreements concerning Client's engagement of Bank to provide wealth management and custody services and Investment Advisor to provide investment advisory services.

3. If any provision of this Agreement is held illegal or unenforceable in a judicial proceeding, such provision shall be severed from this Agreement and shall be inoperative and the remainder of the Agreement shall remain binding on the parties.

H. Applicable Law. This Agreement will be governed by the internal laws of the State of SC without reference to principles of conflict of laws.

I. Notices. Any notices hereunder shall be in writing, duly signed by the party giving such notice, and shall be effective when received by the party to whom addressed at the address indicated below or to such other address as a party may designate in writing to the other party.

If to Bank as Wealth Manager or Custodian:

Branch Banking and Trust Company of SC

416 East North Street

Greenville, SC 29601

Attention: Frank Maybank

If to Client, at the address set forth below:



If to Investment Advisor:

BB&T Asset Management, Inc.

416 East North Street

Greenville, SC 29601

Attention: Kris Kapoor

Name of Account

Account Number

By signing below, Client represents that Client has read this Agreement and agrees to its terms.

ENTITY

Entity Name ("Client") Please Print

By:

Title:

Employer Identification No.

INDIVIDUAL

Effie C. Bowers

Individual Name ("Client") Please Print

Social Security or
Individual Taxpayer
Identification No.

Branch Banking and Trust Company of SC accepts its designation as Wealth Manager and Custodian in accordance with the terms and provisions of this Agreement, this 16th day of August, 2006.

BRANCH BANKING AND TRUST COMPANY OF SC

By:

BB&T Asset Management, Inc. accepts its designation as Investment Advisor in accordance with the terms and provisions of this Agreement, this 16th day of August, 2006

BB&T ASSET MANAGEMENT, INC.

By:

TAX INFORMATION CERTIFICATION

Under penalties of perjury, Client certifies that:

- (1) The Taxpayer Identification Number (Social Security Number, Individual Taxpayer Identification Number or Employer Identification Number) appearing above is correct, and
- (2) Client is not subject to backup withholding because Client is exempt from backup withholding, or Client has not been notified by the Internal Revenue Service (IRS) that Client is subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified Client that Client is no longer subject to backup withholding, and
- (3) Client is a U.S. person (including a U.S. resident alien).

IF CLIENT IS SUBJECT TO BACKUP WITHHOLDING, CROSS OUT PART (2) ABOVE

Date:

Entity Name (Please Print)

Individual Name (Please Print)

By:

Title:

Appendix A

Client Investment Objectives and Investment Guidelines

Investment Officer: Kris Kapoor

Administrative Officer: Judy Schoemer

Account Name: [REDACTED]

Account Number: _____

The following represents the long-term strategic investment objective for the above account. However, this strategic investment objective may fluctuate based on Bank's asset allocation process.

	<u>Traditional</u>	<u>w/Alternative Investments</u>
Aggressive Growth	☐ (100% Equity)	☐ (75% Equity / 25% Alternative)
Growth	☐ (75% Equity / 25% Income*)	☐ (60% Equity / 20% Fixed / 20% Alternative)
Balanced	☐ (60% Equity / 40% Income*)	☐ (50% Equity / 35% Fixed / 15% Alternative)
Income & Growth	☐ (50% Equity / 50% Income*)	☐ (45% Equity / 45% Fixed / 10% Alternative)
Income Primary	☐ (40% Equity / 60% Income*)	☐ (40% Equity / 55% Fixed / 5% Alternative)
Income	☐ (25% Equity / 75% Income*)	☐ (25% Equity / 70% Fixed / 5% Alternative)
☐ Income Only (100% Income*)		
☐ Preservation of Principal		
☐ Other: _____		

*Fixed income investments:

(Check One)

☐ Taxable

☐ Tax Free/State

Money Market Fund:

(Check One)

☐ Taxable

☐ Tax Free/State

Date

Date

Date

Judy Schoemer
Branch Banking and Trust Company

[Signature]
BB&T Asset Management, Inc.

Appendix B

Nondeposit Investment Products Disclosure and Acknowledgement

Investment advisory services are available through BB&T Asset Management, Inc., a subsidiary of BB&T Corporation. BB&T Asset Management, Inc. advises customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Wealth Management and Custody services are available through Branch Banking and Trust Company, a subsidiary of BB&T Corporation.

Securities and other investments held in the Account (except to the limited extent that certain cash amounts are held on deposit in a bank) are not deposits or other obligations of BB&T Corporation, Branch Banking and Trust Company or any affiliate, are not guaranteed by Branch Banking and Trust Company or any other bank, are not insured by the FDIC or any other government agency, and are subject to investment risk, including possible loss of principal invested. BB&T Asset Management and Branch Banking and Trust Company do not guarantee the success of investments recommended or made for the Account.

The above disclosure has been explained to me in a manner that I understand.

8/16/06
Date



B-1

CONFIDENTIAL

BB&T_47439

ROA 3336

Appendix C

Fee Schedule

<i><u>Indicate Fee Schedule Selected ("X")</u></i>		<i><u>(Click on the related Hyperlink in this column to open and print the Fee Schedule for attachment to this document)</u></i>	
☐	Asset Management All Mutual Funds	<u>AM All Mutual Funds</u>	
☒	Asset Management Individual Securities	<u>AM Individual Securities</u>	
☐	Fixed Income	<u>Fixed Income</u>	



Schedule of Fees

BB&T Investment Management Services

BB&T's normal services as Investment Manager include the review of securities, handling of purchases and sales, collecting income and principal payments, collecting proceeds from maturing and called securities, cash management, making disbursements as directed and providing monthly transaction statements and an annual statement of all transactions.

Fees

The following fees are calculated monthly based on calculation date market values. Fees and expenses will be deducted directly from your account and reflected in your statements. Our fees, which are specified in your account statement, are subject to change. When BB&T mutual funds are utilized, each month BB&T receives separate compensation for services it provides to the BB&T mutual funds. These fees are separate and apart from the fees payable under this fee schedule. These fees and other operating expenses are outlined in the funds prospectus. You will bear two levels of fees on the portion of your account invested in mutual funds and other pooled investment vehicles.

Discretionary accounts, in which the bank makes investments pursuant to an overall account objective.

<u>Market Value of Assets</u>	<u>Rate</u>
First.....\$1,000,000.....	1.40%
Next.....\$2,000,000.....	1.00%
Over.....\$3,000,000.....	0.65%
Minimum Asset Fee.....	\$6,000

Base Fee

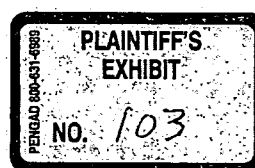
\$25 per month base fee includes tax advice letter, non-resident alien tax services, cash sweep services, outgoing automated bank transfers and automated bill paying.

Other Services and Fees

Where special services are required, including tax, real estate, closely-held business interest, account acceptance, account termination and other non-standard services, additional charges will apply. In addition, when alternative investment strategies (such as structured investments, single stock risk management strategies, call writing and partnership and other packaged products) are utilized, a separate fee schedule setting forth BB&T's fees will apply and will be provided in advance. The reasonable additional compensation may include out-of-pocket expenses such as travel, lodging, long distance calls, etc.

Effective July 1, 2006
FS 2052

Document Produced Natively



CONFIDENTIAL

BB&T_09342

ROA 3339

Wealth Management Division Sales Report

Instructions:

1. Complete a report for each current and future fee sale - include all information.
2. If a joint sale, only fill out one form listing the officers who should share in the credit.
3. Send complete reports to your Wealth Management Group Director for Verification.
4. For estate settlement services sold under agency agreement, see * below.

All reports must be received by your group director for verification by the 25th day of the month.
ALL INFORMATION MUST BE COMPLETE AND CORRECT OR THE REPORT WILL BE RETURNED!

Please indicate if you have also reported the following sales entry in the ProActiv system at 1.25% of the assets: Yes or No.

Fee Type (Check Type):

☒ Current Fee **
☐ Future Fee

Account Number (Enter Number)

☐ New Account Opened
☐ Existing Account Addition ***

***Assets for this sale must be > \$100,000 in order to receive incentive credit.

Officer Reporting Sale:
Anthony Mahfood
Percentag 100% %

Judy Schoemer
Percentage: %

Sales Assist./Trust Officer 100%
Kris Kapoor
Portfolio Mgr./Investment Officer 100%
Reporting Officer(s) Information:
SSN:
Officer #:
39260
SSN:
Officer #:
Account Name:
Account Type:
IMA
Description:
Prepaid Variable Forward

(WM, Trust, Custody, and IMA only)

Assets
\$ 9,047,703
Fees for Current Fee Only
Fee Schedule Amount \$ 63,334

Total Fee \$ 63,334

Fee Discounted

(Check Yes or No)

☒

Yes

☐ No

City to Receive Credit*
Region

*(Use Region Org. Structure Reference)

Branch Center Number

(Use Branch Center Reference)

Enter center number here IF different than referrer's below

(This is the office which will receive "Trust Branch Incentive" Credit)

Reason for Discount

Large Family Relationship and Many Relationships with Bank

Referral Incentive*
Referral Type:
 (please check)

☐ Retail

☒ Commercial

Name:

Social Security No. Required for sales credit

Branch Center #

*(Refer to Branch Center Reference)

(This is the branch where the officer makes the referral)

Referrers Officer #
Verification

*(Wenick, Adams, Burch, Freedman, Housman, Karolyi, Mockoviak, Myers) Must have approval here.

** Estate settlement services sold under an agency agreement will be credited at one-half (50%) of the fee.
 Example. \$100,000 in fees to be collected should be reported as \$50,000 total fees.

Team Director's Review

Send sale report to your team director weekly for approval.

Opening Value
Fee Amount

(Team Director's Initials)

(Team Director's Initials)

Attention Managers: Please have all reports to Holly Nutt No Later than 9:00am on the first or the Friday before if the first falls on a weekend.

This form was updated February 2006

ROA 3341

0002 Branch Banking and Trust Cons
5272020 Greenville SC
REPORT: MO-699-95

Sales Tracking and Incentives
Wealth Mgmt Advisor
Individual Results
CONFIDENTIAL

PAGE 1
AS OF: 12/31/2007
RUN ON: 01-25-08 2

WM Advisor II
MAHFOOD, ANTHONY R
Officer # 39260

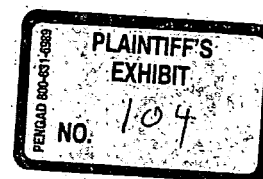
PERFORMANCE MEASURES	WEIGHT	OPPORTUNITY	GOAL	RESULTS	POINTS
Avg Monthly Fee Based Revenue (\$)					
	60	30.00	12,500		
		60.00	16,667	27,271	120.00
		120.00	25,000		
Avg Monthly Deposit Production (\$)					
	20	10.00	150,000		
		20.00	200,000	38,914	0.00
		40.00	300,000		
Wealth Credit Scorecard Rating 5 = Exceptional; 4 = Very Good 3 = Performer; 2 = Growth Opportunity 1 = Need Immediate Improvement	10	5.00	3.00		
		10.00	4.00	3.25	6.25
		20.00	5.00		
Teamwork/Balanced Mix of Business 5 = Exceptional; 4 = Very Good 3 = Performer; 2 = Growth Opportunity 1 = Need Immediate Improvement	10	5.00	3.00		
		10.00	4.00	4.50	15.00
		20.00	5.00		
Totals	100				141.25

Quarterly Cumulative Scorecard:

	YTD Fees Collected	Projected Salary	Salary x 1.5	Incentive Base	Incentive Earned
Quarter #1	27,953	0	0	27,953	6,988
Quarter #2	166,017	0	0	166,017	34,516
Quarter #3	201,930	0	0	201,930	8,978
Quarter #4	327,254	0	0	327,254	31,331
Total Incentive Earned*					81,813

INCENTIVE EARNED = YTD FEES COLLECTED - (PROJ SALARY x 1.5) x .25 - YTD INCENTIVE PAID*
MUST BE A PERFORMER OR BETTER IN THE TEAMWORK/BALANCED MIX OF BUSINESS MEASURE FOR PAYOUT

Retention
2006 Retention Results 242,868.00
2007 Retention Results 0.00



CONFIDENTIAL

BB&T_45182

ROA 3342

DATE: 01/17/2008
TIME: 14:30:24
REPORT ID: SIPA114-91

BRANCH BANKING & TRUST - CONFIDENTIAL
SALES INCENTIVE SYSTEM
NON-INTEREST INCOME FEE REPORT - WEALTH MGMT

PAGE: 55

FOR THE MONTH OF DECEMBER 2007

OFFICER : 39260

NAME : ANTHONY MAIFOOD

GROUP TYPE	DATE	PRODUCT	FEE AMOUNT \$	CLIENT NAME	ACCOUNT NUMBER
INVESTMENTS	01/03/2007	Mutual Fund	252		
INVESTMENTS	01/03/2007	Mutual Fund	252		
INVESTMENTS	01/03/2007	Mutual Fund	252		
		OFFICER PRODUCT TOTAL	\$ 756		
S&S RETAIL	06/28/2007	Scott & Stringfellow Relation	47,000	FRANCIS FELIER MAYBANK	
S&S RETAIL	08/14/2007	Scott & Stringfellow Relation	1		
S&S RETAIL	02/28/2007	Scott & Stringfellow Relation	30		
		OFFICER PRODUCT TOTAL	\$ 47,031		
INSURANCE-R	02/07/2007	Retail Purposes	1,590		
INSURANCE-R	09/25/2007	Retail Purposes	12,995		
		OFFICER PRODUCT TOTAL	\$ 14,585		
TRUST - WM	12/13/2007	Financial & Estate Planning	1,250		
TRUST - WM	12/13/2007	Financial & Estate Planning	1,500		
TRUST - WM	11/19/2007	Financial & Estate Planning	1,500		
TRUST - WM	11/16/2007	Financial & Estate Planning	1,500		
TRUST - WM	08/14/2007	Financial & Estate Planning	1,500		
TRUST - WM	05/23/2007	Financial & Estate Planning	1,000		
TRUST - WM	12/31/2007	Retirement	24,287		
TRUST - WM	06/15/2007	Alt Inv - Hedge, Real Est, Com	15,952		
TRUST - WM	02/12/2007	Trust & Fiduciary Management	9,830		
TRUST - WM	03/02/2007	Investment Custody	266		
TRUST - WM	11/30/2007	Equity Enhancement Program	2,660		
TRUST - WM	02/22/2007	IRA Investment Management	312		
TRUST - WM	08/28/2007	Equity Enhancement Program	3,487		
TRUST - WM	09/21/2007	IRA Investment Management	1,071		
TRUST - WM	08/29/2007	IRA Investment Management	1,059		
TRUST - WM	04/25/2007	IRA Investment Management	1,731		
TRUST - WM	10/12/2007	IRA Investment Management	2,436		
TRUST - WM	03/13/2007	IRA Investment Management	4,823		
TRUST - WM	03/13/2007	IRA Investment Management	4,839		
TRUST - WM	05/25/2007	Investment Management	865		
TRUST - WM	08/23/2007	Equity Enhancement Program	3,134		
TRUST - WM	06/27/2007	Alt Inv - Hedge, Real Est, Com	37,785		
TRUST - WM	09/21/2007	Investment Management	14,764		
TRUST - WM	05/25/2007	Investment Management	685		
TRUST - WM	02/20/2007	Structured Notes	200		

CONFIDENTIAL

BB&T_45204

ROA 3343

DATE: 01/17/2008
TIME: 14:30:24
REPORT ID: SIPA114-91

BRANCH BANKING & TRUST - CONFIDENTIAL
SALES INCENTIVE SYSTEM
NON-INTEREST INCOME FEE REPORT - WEALTH MGMT

PAGE: 56

OFFICER : 39260

NAME : ANTHONY MAHFOOD

FOR THE MONTH OF DECEMBER 2007

GROUP TYPE	DATE	PRODUCT	FEE AMOUNT \$	CLIENT NAME	ACCOUNT NUMBER
TRUST - NM	01/30/2007	Structured Notes	200		
TRUST - NM	05/17/2007	Investment Management	1,125		
TRUST - NM	10/23/2007	Investment Management	16,700		
TRUST - NM	12/04/2007	Investment Management	76,867		
TRUST - NM	03/13/2007	Investment Management	12,500		
TRUST - NM	07/13/2007	Investment Management	12,500		
TRUST - NM	09/18/2007	Investment Management	3,320		
TRUST - NM	10/11/2007	Investment Management	1,095		
TRUST - NM	11/01/2007	Investment Management	1,861		
TRUST - NM	02/20/2007	Investment Management	1,250		
OFFICER PRODUCT TOTAL			\$ 264,882		
OFFICER GRAND TOTAL			\$ 327,254		
OFFICER MONTHLY AVERAGE TOTAL			\$ 27,271		

CONFIDENTIAL

BB&T_45205

ROA 3344

BB&T PERSONAL DEVELOPMENT PLAN – Wealth Management Team Director

Ross Walters

EMPLOYEE NAME

Greenville SC Wealth Management Team

CENTER NAME/NUMBER

Agreement on Plan 2006 (Initials)

PLAN YEAR

MGR.

EMPL.

DATE

6-month Review (Initials)

MGR.

EMPL.

DATE

Annual Summary by

MANAGER

DATE

Summary Reviewed by

MANAGER'S SUPERVISOR

DATE

I. ORGANIZATIONAL VALUES AND CORE COMPETENCIES

Important: The composite result of the following organizational values and core competencies directly impacts your professional reputation and credibility. The following categories were evaluated using the rating definitions found at the back of this form. Definitions for ratings should be reviewed with the employee prior to the discussion.

BB&T-VALUES

- Reality Grounded/Reasoning:** Acts within the context of reality (the facts), as opposed to wishful thinking. Reasons logically from the facts at hand. Clear thinker. Begins with sound premises and draws conclusions in a rational manner.
- Independent Thinker:** Makes rational decisions independently. Thinks creatively. Seeks innovation not to be different, but to be "better." Demonstrates the courage and self-confidence to stand up for beliefs and ideas.
- Productivity:** Committed to taking actions necessary to accomplish mission/goals. Turns thoughts into actions through proper planning, organizing, and execution. Sets priorities effectively and monitors timely completion of work. Provides services to clients in an efficient manner reflecting the value of the relationship. Able to handle multiple tasks and interruptions.
- Attendance:** Displays promptness and good attendance.
- Justice/Fairness:** Does not discriminate on race, gender, age, disability, nationality, religion, etc. Acknowledges superior performance. Treats everyone with dignity, trust, and consideration. Respects the individual.
- Pride/Ownership:** Exhibits pride in work and accomplishments. Earns positive self-esteem from performing work well. Possesses strong personal goals and accomplishes goals within the context of the work unit and corporate missions. Possesses self-motivation and a strong work ethic including the initiative, energy, and desire to begin and complete assigned tasks. Exhibits personal commitment to, and accepts personal responsibility for, individual and work unit success.
- Teamwork and Mutual Supportiveness:** Acts to achieve agreed upon objectives of the team with respect for fellow employees, while acting in a mutually supportive manner. Displays a willingness to "pitch-in." Supports corporate goals and philosophies.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

PROBLEM SOLVING & DECISION MAKING SKILLS

- Knowledge/Skills:** Possesses knowledge and skills necessary to perform assigned responsibilities in a competent manner. Acts on growth opportunities and pursues education/training to fill identified gaps. Works without close supervision.
- Problem Solving:** Identifies problems in a timely manner. Gathers and analyzes information skillfully, sorting relevant from irrelevant information. Grasps essentials of complex issues, develops appropriate solutions, and initiates action.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

INTERPERSONAL SKILLS

- Communication Style:** Communicates in an open, candid, clear, and consistent manner.
- Listening Skills:** Listens effectively and probes for new ideas.
- Diplomacy:** Influences others with or without direct authority. Uses facts and rational arguments to influence and persuade.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

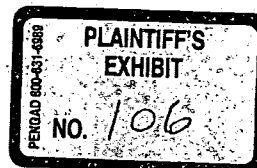
NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

QUALITY & CLIENT SERVICE ORIENTATION

- Work Quality:** Produces high quality work and is attentive to detail and accuracy.
- Process Improvement:** Continually evaluates, recommends, or implements process/system improvements. Accepts and handles change effectively.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐



15. **Client Service Delivery:** Follows BB&T Gold Seal Client Service Standards of Excellence in serving and servicing clients while performing daily responsibilities. Seeks to understand Internal/external client needs and solicits feedback to enhance service quality and establish relationships.
16. **Telephone Skills:** Answers telephone using BB&T's *Telephone Answering Guidelines*. Maintains updated phone mail messages. Returns calls at earliest possible convenience.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

PERSUASIVENESS/SALES (required for employees with sales responsibilities; optional for others)

17. **Sales Communication Skills:** Deals effectively with Internal/external clients and other business relationships.
18. **Negotiating/Closing:** Can make things happen, negotiate, and "make a deal." Recognizes business opportunity and seizes it.
19. **Product Knowledge:** Possesses adequate product knowledge to meet client needs and support sales process.
20. **Sales Behaviors:** Follows Decathlon or other established sales process, using agreed upon sales techniques and behaviors.
21. **Sales Goals:** Meets agreed upon sales goals on a consistent basis.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

LEADERSHIP (applies to employees with managerial and leadership responsibilities)

22. **Vision/Motivation:** Develops and communicates a clear vision and direction for assigned unit/organization. Inspires and energizes others to commit to vision. Leads by example.
23. **Forward Thinking:** Stretches horizons and challenges paradigms. Creates and manages real and positive change.
24. **Participative Management:** Involves the correct individuals in the decision-making process to ensure all important "inputs" are considered. Facilitates consensus agreement as appropriate.
25. **Team Builder:** Selects and retains talented people. Encourages training and education. Constant interest in learning.
26. **Coaching:** Provides coaching and feedback to develop team members to fullest potential. Shares timely and objective feedback with assigned staff, including constructive feedback aimed at improvement. Sets objectives and conducts mid-year and year-end formal reviews on a timely basis. Inspects what is expected. *For managers with sales responsibilities:* Provides sales coaching and feedback on a "real-time", immediate basis.
27. **Delegation/Empowerment:** Delegates whole tasks and empowers team to maximum effectiveness.
28. **Justice/Fairness (leadership aspect):** Evaluates and rewards employees objectively. Differentiates in the recognition of competency, performance, and character. Fully utilizes diversity of team members to achieve business unit success. Willing to make and act on difficult/tough decisions.
29. **Corporate Perspective:** Systems thinker with a cross-functional perspective. Considers global/corporate impact of decisions and actions. Communicates this perspective to team members.
30. **Quality/Client Service Leadership:** Creates client service mindset throughout unit/organization. Inspires and demonstrates a passion for excellence in every aspect of work. Holds regularly scheduled service meetings. Emphasizes use of agreed upon service techniques and follows up to ensure proper execution.
31. **Sales Leadership (required for managers with sales responsibilities):** Champions sales effort throughout unit/organization. Holds routine sales meetings, "Big 5's", objections clinics, etc. as necessary to support sales process and maximize effectiveness of sales efforts. Serves as a role model producer.

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☐	☒

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☒	☐	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

OPTIONAL

32. **Behavior/Skill/Competency:** _____
(To be defined by manager)

NI	GO	P	VGP	EP
☐	☐	☐	☐	☐

Mid-Year Comments For Organizational Values and Core Competencies

Ross is performing at a level of performer or better in all values and core competencies. Ross continues to show particular strength in the areas of independent thinking, productivity, pride/ownerships, teamwork and sales leadership. Taking his team to the next level in 2007 will test Ross's coaching and sales management skills as they have the potential to be a leading team in our group and the division.

II. OBJECTIVES

Attach Incentive Matrix Reflecting Ratings and Comments For Incented Positions In Banking Network, Lines of Business, Other Business Unit Plans, and Executive Incentive Participants.
(Use Additional Objectives Below as Necessary)

For All Other Positions, Use Objectives Below To Assess Results.

RESULTS (For Incented Positions In Banking Network, Lines of Business, etc.)

33. Incentive Plan Performance: Individual performs at an acceptable level in assigned incentive plan, meeting or exceeding goals in most areas (attach plan results/matrix).
Ross achieved 125 points on his Sterling Matrix achieving target or better points in all categories, except Credit Scorecard, which represents very good performance.

NI	GO	P	VGP	EP
☐	☐	☐	X	☐

List agreed upon objectives directly from the planning process, including the indicators of performance. Indicate results by checking appropriate block and comment as necessary. See back page for ratings.

OBJECTIVE 1. Achieve the revenue and expense plan, loan and deposit growth goals, future fee appointment goal and quality control goals for your team.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	X	☐

Comments:

Total adjusted Non Interest Income was \$3,314MM \$98,000 (2.8%) short of plan but this did represent year over year growth of \$128,000 or 4%. YOY growth was diminished by significant one time IRM sales and revenue in 2005. Wealth Management Income was \$2,657MM, \$13,000 (0.5%) below plan but represented \$479,000 or 22%, very solid YOY growth rate in this important area. Mortgage and Scott and Stringfellow revenue was significantly over plan in 2006 with very good YOY growth also, while Financial Planning Fees and Insurance revenue were areas of weakness.
Total adjusted Non Interest Expense was \$1,168MM; well below plan by \$79,000.
Loan and deposit production fell well short of goal at \$4,152MM in loans and \$1,746MM in deposits. The team will need to be particularly mindful of pricing and documentation exceptions that impact the Credit Scorecard.
Fee Based Revenue Sales were \$1,379,261 to a minimum standard of \$900,000 representing an average of \$275,852 per producer. This was very strong overall performance. Ross had outstanding personal production as well of \$388M placing him in the top 5 of TD production and 9th in team production..
Mix of Business was very solid with all categories represented and Asset Management representing 82%.
Assets Under Management grew to \$396,307MM representing strong 20% growth.
Future Fee Production was \$77,496MM to a goal of \$60,000MM.
New Households added in 2006 were 67 to a minimum standard of 60
Financial Planning production and activities were solid in 2006 with 73 Financial Planning households and \$1,175MM FBR assists. Ross had the top performing Financial Planner on his team in 2006 and Clark is one of the most technically competent FPS's in the division. The challenge for Ross and Clark in 2007 will be to leverage that talent and experience to do more fee based planning and assist the WMA's in recognizing and capitalizing on more and larger planning opportunities.
Insurance Referrals generated \$25,000 in new revenue in 2006 but overall referral activity was good with 21 Life and 31 P&C referrals. Opportunity exists to turn referrals into more sales.

OBJECTIVE 2. Participate in the regional management level decisions of your WM Region on an active and vocal basis.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	X	☐

Comments:

Ross gives solid feedback that adds value to our group and the group director. He participates in discussions and supports the initiatives of the group and the division. Ross is the most experienced Team Director in our group and I value his contributions and leadership. I will count on Ross to provide peer support, guidance and encouragement to other TD's in our group as they develop and grow in their new role at BB&T and in Wealth Management.

OBJECTIVE 3.

Provide integrated sales & service leadership to your WM Team, as well as Private Banking Managers and IRM partners. Provide leadership for initiatives designed to achieve success in achieving goals for new Wealth Management households, BSO liquidity pipeline and other top-line revenue growth projects.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross integrates the Decathlon process on his team including sales meetings and use of Proactiv. Dedicating 45-60 minutes a week to sales meetings focused on commitments/debriefs and the quality and quantity of sales activity (retain, expand, attract) will be critical to take the Greenville team to the next level. Ross does a very good job of building strong working relationships with his RP, PB manager and IRM partners. He has made good progress in working with the new Scott and Stringfellow leadership in his market and takes an active role working with other IRM partners. He has the confidence of his RP and frequently participates in regional meetings and other activities. He has worked hard to overcome the challenges he faced with turnover in his region in almost all lines of business in 2006 and is building relationships that will benefit the team in 2007. Ross is also actively engaged in civic and leadership roles outside of the bank and sets an example for his team in that regard. Ross took a leadership role in the introduction and delivery of Alternative Investments and closed some significant business in 2006. I can count on Ross to support division initiatives such as Legacy Banking, BSO liquidity leads, etc. as well as provide constructive feedback on the initiatives. Ross worked with his WMA's to develop team initiatives such as the Wealth and Commercial team presentation.

OBJECTIVE 4.

Adhere strictly to Wealth Management segmentation model. Continue to lead the migration of existing non-Wealth Management accounts to the appropriate segmentation Relationship Manager and IRM partner. Conduct monthly rounds to review referred WM Profiles to ensure that referral resources understand WM Client definition and receive appropriate referral credit.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross's team does a very good job of working within the defined WM segment and understands its importance in their ability to focus on bringing in and servicing larger relationships. Continued diligence in this area is important and random inspection should be part of the normal operating plan. Regular review and inspection of the 13 WM Issues and Profiles will also ensure that we are working within our segment and making appropriate referrals to Private Banking but also aid in coaching the WMA's. Continued efforts and strategies focused on the CE's and BSO's will be critical. Migration under current parameters has taken place

OBJECTIVE 5.

Provide leadership to ensure that all policies and procedures are strictly adhered to and that all team activities are conducted within the appropriate bank and regulatory compliance rules and guidelines.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross's team does a very good job in this area scoring very high marks on the quality control goals for the team. I encourage Ross to utilize the GSPTS as a resource for his PTS staff. It will be important to closely monitor the responsibilities of the PTS staff so that compliance and attention to detail does not slip with their increased account load.

OBJECTIVE 6.

Be involved in at least one Chairman's Innovation Award recommendation for 2006, either individually or in conjunction with your team.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross's team submitted a number of CIA recommendations for 2006.

OBJECTIVE 7.

Be actively involved in the salary administration process for 2006, insuring "justice" on how ratings are given and salary dollars are allocated.

Year-End Review

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments:

Ross provided good feedback during the PDP process and I can always count on him to actively advocate for his team during the salary administration process.

OBJECTIVE 8. Be a coach and counselor to employees within your team to ensure their success. Participate in joint calls with all WM Team members. Lead by example in areas of sales, client service and delivery, an integrated relationship management plan for your clients.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments: Ross did an excellent job of raising his team's sales performance in 2006. Even as his WMA's gain more experience and continue to increase production, he will need to consistently coach and mentor and go on joint calls. Clearly Ross leads by example as evidenced by his own quality portfolio and personal sales results. Ross's tenure and experience in this business is a strong example to his team. Regularly scheduled coaching sessions with his WMA's were held and I encourage Ross to continue that in 2007 along with informal coaching to improve consistency and performance.

OBJECTIVE 9. Be responsible for employee retention and maintain an acceptable employee turnover rate. Maintain a network and pipeline of prospective employees so that vacated positions within your team may be filled quickly and efficiently.

Year-End Review

NI	GO	P	VGP	EP
☐	☐	☐	☒	☐

Comments: Ross continues to do a very good job in this area as evidenced by no unplanned turnover on his team again in 2006. He handled Frank Maybank's transition effectively at year end with no evident client impact. A challenge and opportunity will be to take advantage of Frank's continued employment contract. He will need to handle a non-performing WMA this year however and Ross has already identified and addressed the issues and is working on an action plan. Maintaining an active pipeline of candidates is crucial.

Mid-Year Comments For Objectives

09/13/06 Ross still has a fairly young and inexperienced team and with the exception of Don, has been together since the inception of WM. Ross's team has faced challenges this year with the significant turnover throughout the region in almost all lines of business. Ross's team has been the constant and he is to be commended for that. Ross has done a good job of integrating himself at all levels of the Region, with the new RP on down.

Objective 1 As of June 30, the Greenville teams Total Revenue was \$1,562M, unadjusted, and under its plan by just \$30M. While YOY growth is down 7%, this is due to a significant insurance sale in the first half of last year. Wealth Management income is over plan by \$77M or 6% above plan with a solid 33% growth rate YOY. Total non-interest expenses are within threshold of plan after adjustments.

Loan production is at \$2,345M to a YTD goal of \$4,500M and DRL scorecard rating is 3.13. Ross's team has solid performance in future fees production with \$42.5MM to a YTD goal of \$30MM.

Ross's group has completed 32 financial planning modules. Ross has one of the most capable FPS's in WM on his team and would like to see this team set the standard in fee based planning and planning activity overall.

The team has acquired 45 new households through June to a minimum goal of 1/WMA/month.

Fee based revenue sales of \$456,000 to a YTD goal of \$450,000 represents good performance. The team's mix of business is 17% insurance, 1% investment services, 14% Scott and Stringfellow and 69% asset management. Assets under management have grown from \$321MM to \$337MM YTD. Proactiv contacts are good and consistent.

Objective 2 - Ross gives solid feedback which adds value to our group and the group director. He participates in discussions and supports the initiatives of the group and the division.

Objective 3 - Ross integrates the Decathlon process including sales meetings and the appropriate use of Proactiv. Weekly debriefs should also be regularly employed. A systematic inspection of the 13 WM issues spreadsheets and profiles will also aide in organic growth. Each of these processes will grow top line revenue and lead to increased client retention. Ross has taken an active role in the region he supports and with the appropriate wealth partners. Ross continues to do a very good job of developing strong working relationships with the RP and the Private Banking Manager. Ross can be counted on to support division initiatives, such as the introduction of alternative investments, as well as develop and implement many on his own team. Ross always takes advantage of opportunities to tell the Wealth Management story which is vital to our continued success.

Objective 4 - Ross's team is working within the defined segment and bringing in larger relationships. Continued diligence in this area is important and random inspection should be part of the normal operating plan. Migration under the current parameters has taken place.

Objective 5 - In conjunction with managing the sales process, Ross is cognizant of our fiduciary responsibilities. Since Ross made the decision to eliminate a PTS position early this year his 2 other PTS's have taken on additional account loads. While they are very capable it will be important that Ross pay close attention to the reports, reviews, etc. related to their accounts and other responsibilities to ensure that all policy and regulatory guidelines are followed and adhered to. A close working relationship with the GSPTS, Jerry Lane, will help in this process. It is just as critical that Ross abide by the Investment Services policies and procedures as well as support the policies and procedures on his team. As Team Director, Ross sets the example for his WMA's to follow. It is

important that Ross have good communication and open dialogue with Compliance in order to operate effectively, profitably and compliantly within our model.

Objective 6 – Ross should work with his team to identify at least one CIA recommendation for 2006. This will be due in the 4th quarter.

Objective 7 – Ross provided good feedback during the 2006 PDP period. He will be counted on to do the same in 2007 along with fairly and justly allocating salary dollars.

Objective 8 – Ross continues to be a strong coach and reflects all the key attributes which include knowledge of the job requirements, accountability and attention to detail. The key to quality coaching is the appropriate level of informal and standardized interaction. I encourage Ross to continue his standardized calendared sessions. A standard format where sales pipelines, activities, and goals are inspected along with tactics for retain, expand, and attract as his WMA's grow their business will add consistency and performance. Ross leads by example with \$185M in personal production YTD. 93% of Ross's personal production is in Asset Management.

Objective 9 – Employee retention has been remarkable on Ross's team. He did make the decision to displace a senior employee on the team this year that was not performing and who was impacting the rest of the team in a negative way. Ross was able to deal with that tough issue with very little consequence. Appropriately handling Frank Maybank's departure at year end will be important to client retention. Even though Ross does not have vacancies, continuing to talk to potential candidates should be part of the ongoing action plan.

Priorities for the remainder of 2006 –

1. Increase financial planning fees
2. Execution, inspection and coaching of the 13 Wealth Management issues
3. Increase loan production
4. Work to have alternative investment strategies introduced as appropriate

III. PERFORMANCE SUMMARY

Provide an overall summary rating using information from Section I: Organizational Values and Core Competencies and Section II: Objectives including any incentive matrices. This rating should represent a blend of sections I. and II. Carefully study the definitions of ratings at the end of the form prior to completing this section. Comments should include a clear summary of strengths, weaknesses, and supporting information as to how the manager views the employee's total contribution over the last year. Please transfer this overall rating, along with any salary change information, to the HR Change Form for submission to your local HR Field Services office in Human Systems.

NII	GO	P	VGP	EP
☐	☐	☐	☒	☐

Year End Comments on Overall Performance

Ross and the Greenville team had very strong results in 2006 which represented solid performance across many areas. They made significant improvements over last year's results and are poised to do very well in 2007. Ross's dedication to the sales process, coaching and accountability are key components of his success. His ability to build relationships in the region has contributed to his achievements. He has effectively dealt with difficult personnel issues and made hard decisions while retaining key employees on his team.

In recognition of Ross's leadership and success he will be promoted to Team Director II. Ross is a key contributor to our group and the division. I personally appreciate his contributions and his support of me as I transitioned into my new role in 2006.

IV. LEARNING AND DEVELOPMENTAL ACTIVITY

A. Summarize any developmental activity during the last 12 months not shown on the Career Profile (attach copy of Career Profile).

B. Discuss the needs for personal or corporate attention to growth and development in specific skills, behaviors or emphases, noting highest impact areas as higher priority. If schools or classes are recommended, indicate specific expectations. Address each growth opportunity identified in sections I. and II. of this document.

V. CAREER POTENTIAL

Comment on this person's ability to grow in current assignment (recognizing the value of experience and stability and long range potential).

VI. C ONAL EMPLOYEE COMMENT OR RESP JE

VII. GENERAL INFORMATION / CERTIFICATION

Current Position Title : Wealth Management Team Director I

Job Grade 19 Salary Range: Min \$ 77,505 Mid-Point \$ 98,821 Max \$ 120,137 Old Salary \$ \$101,076

Salary Change Info: New Salary \$ 106,130 Increase \$ 5,054 Increase % 5 New Compa Ratio % 107.4

PERSONAL DEVELOPMENT PLAN RECEIVED BY

Ross Walter
 (EMPLOYEE SIGNATURE)

14/6/07
 (DATE)

ANNUAL CERTIFICATION OF ADHERENCE TO BB&T CODES AND POLICIES
 (NOT OPTIONAL)

I certify that, as a condition of employment, I have read, understand and will abide by the BB&T Code of Ethics, BB&T's Policies on Non-Discrimination, and the BB&T Policy on Sexual Harassment.

Employee

Ross Walter
 (SIGNATURE)

14/6/07
 (DATE)

RATING DEFINITIONS

- NII Needs Immediate Improvement** - This level of achievement is considered to be below the minimum requirements for the position. Individual has difficulty meeting significant job expectations. An immediate and concentrated effort must be made to acquire and utilize an acceptable level of knowledge, skills, and behaviors for the individual to remain in the job.
- GO Growth Opportunity** - This level of achievement can be further developed with experience, effort, training, and coaching. Individual performs in an acceptable way in many aspects, but has an opportunity to grow in others. May experience some difficulty in executing on responsibilities independently.
- P Performer** - This level of achievement is considered to represent solid performance. Individual consistently and reliably meets job expectations and requirements. As the individual gains knowledge and experience, progress is being made in their overall development. Performance at this level is typical in well-managed, high-performance organizations.
- VGP Very Good Performer** - This level of achievement is considered to exceed normal job expectations in many areas. Individual consistently accomplishes complex and difficult parts of the job, often going beyond anticipated results. Employee is making a substantial contribution to the organization.
- EP Exceptional Performer** - This level of achievement is considered to be rare and distinguishes the employee from others. Individual excels in virtually all aspects and has attained a high level of proficiency on a sustained basis. Employee is considered to be a model for excellence and is described as a pacesetter and unique contributor.

Sorento, Pamela

From: Gibson, Shawn
Sent: Thursday, January 05, 2006 4:35 PM
To: ASSET MGMT - DEPT ALL; TRUST DEPT ALL; WEALTH MGMT - ALL
Subject: Alternative Investments Platform

It is with great excitement that I will now be focusing my time and energy towards growing the Alternative Investments platform for BB&T Asset Management. Due to the support that all of you have given me since I joined the bank in 2000, I truly feel as if I can hit the ground running in my new role. My goal is to provide all of you with world standard Alternative Investment solutions to help you strengthen and grow existing relationships and to help you earn new clients. I am confident that, in time, our platform will provide better offerings, more variety and better service than that of our competition.

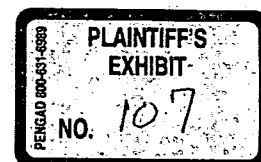
In addition to the continued marketing, structuring and execution of *Single Stock Risk Management* and *Structured Product* strategies, I will soon be able to provide you with:

- *A Unique, Value-Added Covered Call Writing Program*
- *Portfolio Hedging*
- *Additional Hedge Fund Offerings*
- *Private Equity Funds*
- *Additional Managed Futures Offerings*
- *Commodity Funds*
- *Real Estate Funds*
- *Exchange Funds* (this is new to my Single Stock Risk Management offerings)
- *Other Non-Traditional Strategies*

My only goal is to put you in the best position possible to earn new business from clients and prospects seeking non-traditional investment solutions. As I have done in the past, the support that I will provide to you will not only be in the form of educational and marketing materials, but will also include my being involved directly in the sales process, both with external clients and prospects, as well as marketing to internal IRM partners. The Regional Portfolio Managers of BB&T Asset Management will also play a key role in this process as they will be extremely well versed in the specific offerings that will become available. Finally, I am in the process of developing internal and external marketing pieces to help you better understand these products in order to help you identify opportunities for me to help you.

I look forward to continuing to work with all of you, and the challenge of growing this platform and your business. Please note my new contact information in the body of this email. Thank you in advance for your continued support.

Shawn Gibson
Director of Alternative Investments
BB&T Asset Management
(804) 787-1014 Direct
(804) 787-1461 Fax
Mail Code 306-91-09-00
shawn.gibson@bhandt.com

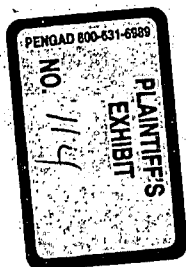




COMPLIANCE POLICIES AND PROCEDURES



COMPLIANCE POLICIES AND PROCEDURES



CONFIDENTIAL

BB&T_02532

ROA 3353

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
Our Commitment to Compliance.....	1
The Purpose of this Manual	1
1. SUPERVISORY STRUCTURE.....	2
1.1. Corporate Overview.....	2
1.2. Regional Portfolio Managers / IARs in BB&T Trust Offices	2
1.3. IARs in BB&T AM Home Office and Divisions.....	3
1.4. Investment Research	3
1.5. Trading Desk.....	3
1.6. Compliance	3
2. COMPLIANCE AND SUPERVISORY FUNCTIONS	4
2.1. Compliance Committee	4
2.2. Director of Compliance.....	4
2.2.1. Interfacing with Regulatory Authorities	4
2.2.2. Updating Form ADV	5
2.2.3. Follow-up with respect to Client-Related Disputes	5
2.2.4. Pre-Clearance of Advertisements and Marketing Communications..	5
2.2.5. Monitoring of Code of Ethics and Personal Trading Policy	5
2.2.6. Best Execution	5
2.2.7. "Soft Dollars" Program.....	5
2.2.8. Regulatory Developments / Updating of Manual	5

2.3.	Regional Directors	6
2.3.1.	Approval of New Client Relationships / Suitability Review	6
2.3.2.	Semi-Annual Review of Selected Client Files.....	6
2.3.3.	Review of Monthly Exception Report of Non-Core Purchases.....	6
2.3.4.	60-Day Advisory Account Review / New Account Review	7
2.3.5.	Annual/Periodic Review of Advisory Accounts.....	7
2.3.6.	Quarterly Meeting with President and Chief Investment Officer and/or Director of Regional Portfolio Management.....	8
2.4.	Compliance Functions And Supervision Within Independently Established Divisions	8
2.5.	Compliance Functions And Supervision Of IARs Within BB&T AM's Home Office	8
2.6.	Compliance Functions and Supervision of Regional IARs Who Do Not Report To A Regional Director.....	8
3.	CORE POLICIES AND PROHIBITIONS.....	9
3.1.	We are fiduciaries who put the clients' best interests first.	9
3.2.	We avoid conflicts of interest.	9
3.3.	We are truthful and honest.....	9
3.4.	We are well trained and fully informed	9
4.	ADVERTISEMENTS AND MARKETING COMMUNICATIONS.....	10
4.1.	What Constitutes An Advertisement	10
4.2.	SEC Regulation of Advertisements / Prohibited Practices.....	10
4.2.1.	No exaggerated, unwarranted or misleading statements or claims about management skill or techniques.	11
4.2.2.	No express or implied projections or promises of future performance.	11
4.2.3.	No false or misleading statements of material fact.	11

4.2.4.	No unsubstantiated recommendations or advice.....	11
4.2.5.	No testimonials.	11
4.2.6.	Offers of Free Reports or Services Must Be Unconditional.	11
4.3.	Procedures for Pre-Clearance of Advertisements.	11
4.4.	Media Interviews	12
4.5.	Record-Keeping Requirements.....	13
4.6.	Nondeposit Investment Products Disclosure	13
5.	ESTABLISHING A CLIENT RELATIONSHIP/ EXECUTION OF ADVISORY CONTRACT	14
5.1.	Role of New Business Officers.....	14
5.2.	New Client Meeting Procedures	14
5.2.1.	The “Brochure Rule”	14
5.2.2.	Investment Objectives / Suitability	15
5.2.3.	The Advisory Contract.....	15
5.2.4.	Forms Required for Opening of New Account.....	15
5.2.5.	Distribution/Retention of Forms After Completion.....	15
5.2.6.	Applicability of Anti-Money Laundering Procedures	16
5.3.	Regional Director’s Approval of New Account / Initial Suitability Review.	16
5.4.	Recommendations and Investment Advice.....	17
5.4.1.	Disclosure of Material Facts	17
5.4.2.	Reasonable Basis for Recommendation or Advice.....	17
5.4.3.	Core Model and Universe List.....	17
5.4.4.	BB&T Corporation Securities.....	18
6.	CLIENT CORRESPONDENCE/EMAILS/COMPLAINTS.....	19
6.1.	Scope and Significance of this Section.....	19

6.2.	Use of Firm Stationery and Email Network	19
6.3.	Prohibited Practices for Outgoing Substantive Correspondence and Emails	19
6.4.	Reporting/Handling of Client Complaints.....	19
6.5.	Record-Keeping Requirements.....	20
7.	PERIODIC REVIEWS OF ACCOUNT STATUS AND ACTIVITY WITH ADVISORY CLIENTS.....	21
7.1.	Annual Account Review with Client.....	21
7.1.1.	Offer to Provide Latest Firm ADV Brochure	21
7.1.2.	Review of Account Activity	21
7.1.3.	Review/Updating of Asset and Investment Information Form.....	21
7.1.4.	Reconfirmation or Revision of Investment Objectives.....	22
7.1.5.	Execution of New Advisory Contract or Supplements.....	22
7.2.	Distribution/Retention of Revised or New Forms Executed by Client.....	22
8.	INTERNAL REVIEW OF ADVISORY ACCOUNTS.....	23
8.1.	60-Day Advisory Account Review.....	23
8.1.1.	Investment of Account Assets	23
8.1.2.	Suitability.....	23
8.1.3.	Core Model and Universe Lists	23
8.1.4.	Avoidance of Undue Concentration.....	23
8.1.5.	Follow-up.....	24
8.1.6.	Documentation of Monitoring and Follow-up.....	24
8.2.	Periodic Review of Selected Accounts.....	24
8.2.1.	Documentation.....	24
8.3.	Automated Investment Review Process.....	25
8.4.	Annual/Periodic Account Review.....	25

8.4.1.	Documentation/Follow-Up	25
8.5.	Semi-Annual Review of Selected Client Files.....	25
8.5.1.	Documentation/Follow-Up	26
9.	PERSONAL TRADING POLICY / CODE OF ETHICS	27
9.1.	SEC Prohibition Against Front-Running and Scalping.....	27
9.2.	Firm Prohibition against Front-Running and Scalping.....	27
9.3.	Personal Trading by Firm Personnel.....	27
9.4.	Reporting Provisions Applicable to Advisory Representatives (All Clients)	28
9.4.1.	Who are “Advisory Representatives” (All Clients).....	28
9.4.2.	When, What and How Advisory Representatives Must Report	28
9.4.3.	Privacy of Reported Information	29
9.4.4.	Securities Held in Blind Trusts.....	29
9.5.	Code of Ethics for Investment Personnel and Access Persons (BB&T Funds)	29
9.5.1.	Who Are “Investment Personnel” of Each BB&T Fund	29
9.5.2.	Who Are “Access Persons” of the BB&T Funds.....	30
9.5.3.	Pre-Clearance of All Trades in Non-Exempt Securities.....	30
9.5.3.1.	Pre-Clearance Request Form.	30
9.5.3.2.	Clearance Process	30
9.5.4.	Provisions Applicable to Investment Personnel.....	31
9.5.4.1.	Securities Being Considered for Purchase/Sale by the Fund	31
9.5.4.2.	Seven-Trading-Day Black-Out Period.....	31
9.5.4.3.	Ban on Short-Term Trading Profits.....	31
9.5.4.4.	Prohibition against Purchases in IPOs	32

9.5.4.5.	Pre-Approval of Purchases in Private Placements.....	32
9.5.4.6.	Post-Approval Disclosure of Private Placement Purchases.....	32
9.5.4.7.	Gifts and Gratuities.....	32
9.5.4.8.	Service as a Director	33
9.5.5.	Provisions Applicable to Access Persons	33
9.5.5.1.	Securities Being Considered for Purchase/Sale by the Fund	33
9.5.5.2.	Same-Day Black-Out Period.....	33
9.5.5.3.	Reporting of Personal Securities Accounts and Transactions	33
10.	BEST EXECUTION / TRADING POLICIES AND PROCEDURES	34
10.1.	Duty of Best Execution.....	34
10.1.1.	Use of Electronic Communications Networks ("ECNs").....	34
10.1.2.	Routing of Orders to Affiliated Broker-Dealers	34
10.1.2.1.	Orders for BB&T Mutual Funds (Rule 17e-1 Procedures)	34
10.1.3.	Completion of Scorecards.....	35
10.1.4.	Review of Scorecards by Brokerage Allocation Committee.....	35
10.1.5.	Review/Modification of Approved Brokers and ECNs List.....	35
10.1.6.	Retention of Scorecards and Approved Brokers and ECNs List	36
10.1.7.	Continuous and Ongoing Review of Execution Quality.....	36
10.2.	Best Execution of Fixed Income and Money Market Transactions.....	37
10.2.1.	Fixed Income Transactions	37
10.2.2.	Money Market Transactions for the BB&T Funds and other Client Accounts	37
10.3.	Portfolio Managers Placing Orders Directly with Broker-Dealers.....	37

10.4.	Multiple Orders for Same Security / Allocation of Trades.....	38
10.4.1.	Aggregate Order Ticket	38
10.4.2.	Average Net Execution Price.....	38
10.4.3.	Pro Rata Allocation of Partial Execution.....	38
10.4.4.	Exception for Directed Brokerage Clients.....	38
10.5.	“Hot Issues” Allocation Policy	39
10.6.	Trade Errors	39
10.7.	Soft Dollars Program	39
10.7.1.	Soft Dollar Arrangements	39
10.7.2.	Brokerage Allocation Committee	40
10.7.2.1.	Quarterly Review of Soft Dollar Products and Services	40
10.7.2.2.	“Mixed Use” Products and Services	40
10.7.3.	Initiating a Soft Dollar Arrangement / Sponsor Forms.....	40
10.7.4.	Soft Dollar Budget.....	41
10.7.5.	Brokerage Allocation Report.....	41
10.7.6.	Excess Soft Dollar Credits	42
10.7.7.	Exclusion of Self-Directed Accounts from Soft Dollar Program.....	42
10.7.8.	Fixed Income, Brokerage for Referrals, Payment for Order Flow.....	42
10.7.9.	Soft Dollar Files.....	42
11.	PRINCIPAL AND AGENCY CROSS TRANSACTIONS	44
11.1.	Principal and Agency Cross Transactions Involving Non-Fund Clients	44
11.1.1.	Procedures for Principal Transactions with Non-Fund Clients	44
11.1.2.	Procedures for Agency Cross Transactions with Non-Fund Clients .	45

11.2.	Agency Cross Transactions Involving ERISA Accounts	46
11.2.1.	Procedures for Agency Cross Transactions with ERISA Accounts ..	46
11.3.	Principal and Agency Cross Transactions Involving the BB&T Funds	48
11.3.1.	Procedures for Principal / Agency Cross Transactions with Funds...	48
11.4.	Fund Purchases from an Affiliated Underwriter or Selling Syndicate Member	49
12.	INSIDER TRADING POLICY	50
12.1.	Prohibition against Insider Trading	50
12.1.1.	What is “Insider Trading”	50
12.1.2.	What is “Material” Nonpublic Information	50
12.1.3.	What is “Nonpublic” Information	50
12.1.4.	Penalties for Insider Trading	51
12.2.	Procedures to Implement the Firm’s Insider Trading Policy	51
12.2.1.	Identifying Inside Information	51
12.2.2.	What To Do If You Believe That You Possess Inside Information ..	51
12.2.3.	Tender Offers	52
12.2.4.	Restricting Access to Material Nonpublic Information	52
13.	PROXY VOTING POLICY AND PROCEDURES	53
13.1.	Authorization to Vote Proxies	53
13.2.	Proxy Committee	53
13.3.	Proxies Will Be Voted in Accordance with the Clients’ Best Interests	53
13.4.	Proxy Voting Determination Guidelines	54
13.5.	Conflicts of Interests	54
13.5.1.	BB&T Corporation Stock	54
13.5.2.	Other Material Conflicts of Interests	55

13.5.3. BB&T Funds Proxies.....	55
13.6. Providing Information Regarding Proxy Voting Policies and Procedures	55
13.7. Record-Keeping.....	56
14. RECORD-KEEPING.....	57

INTRODUCTION

Our Commitment to Compliance

One of the most valuable assets of any firm in the investment advisory business is a reputation for integrity and ethical business practices. Sustaining such a reputation is not easy. It requires an ongoing commitment to maintaining high standards of business conduct at every organizational level and to reinforcing those standards through continuing education and training, monitoring and review of compliance, and prompt and fair disciplining of transgressions.

At BB&T Asset Management, Inc. ("BB&T AM"), integrity and ethics are a key part of our corporate culture. We are committed to full compliance with all applicable regulatory requirements and prohibitions, as well as the underlying principles upon which the rules are based. The full cooperation of every professional at BB&T AM is essential if we are to consistently honor that commitment. Unacceptable conduct by any one individual could have a significant adverse impact upon the Firm and its relationship with regulatory authorities, clientele and other firms in the industry.

The Purpose of this Manual

This Manual sets forth the policies, procedures and prohibitions that are applicable to the investment advisory business of BB&T AM. All investment advisory representatives and professional employees are required to be familiar with the contents of this Manual.

If you have received a copy of this Manual, then it applies to you. This means that you are responsible for knowing its contents and complying with it, as well as updating it in accordance with the instructions that are part of any additional materials that you receive.

Some of the policies, procedures and prohibitions herein are based upon the law; others are based upon regulatory guidelines and standards; and yet others are based upon this Firm's internal ethical standards. You must adhere to the policies, procedures and prohibitions herein no matter what their source. Depending upon the seriousness of the violation, your violation of the provisions of this Manual may result in disciplinary action including, for example, fines, suspension or dismissal.

1. SUPERVISORY STRUCTURE¹

1.1. Corporate Overview

BB&T AM is a federally registered investment advisor ("RIA"), whose primary regulatory authority is the U.S. Securities and Exchange Commission ("SEC"). BB&T AM is also registered with a number of states and is subject to investigation and prosecution in those states for fraudulent or deceptive practices involving their residents.

BB&T AM is a wholly-owned subsidiary of BB&T Corporation, a financial holding company. BB&T Corporation also owns 100% of Branch Banking and Trust Co., which (as of the date of this manual) operates commercial banking offices in North Carolina, South Carolina, Virginia, Washington, D.C., Maryland, West Virginia, Kentucky, Tennessee, Georgia, Florida, Alabama and Indiana.

The Trust Division of Branch Banking and Trust Co. ("BB&T Trust") provides investment management services out of several of the above-mentioned banking offices. In these offices, investment advisory representatives of BB&T AM known as "Regional Portfolio Managers" work closely with Trust Administration Officers in servicing trust accounts.

In addition to providing investment advisory services to accounts of BB&T Trust, BB&T AM directly services advisory clients. BB&T AM also serves as the investment advisor to the BB&T Funds, a mutual fund family.

From time to time, BB&T AM has acquired other investment advisory businesses. Depending on the particular circumstances, an acquired business may operate as an independently established Division of BB&T AM.

1.2. Regional Portfolio Managers / IARs in BB&T Trust Offices

As noted above, investment advisory services are provided to accounts of BB&T Trust by Regional Portfolio Managers, who are located in BB&T Trust offices. The Regional Portfolio Managers are employees and investment advisory representatives ("IARs") of BB&T AM.

The Regional Portfolio Managers in a particular geographical area typically report to a Regional Director, who functions as their direct supervisor.

The Regional Directors report to the Director of Regional Portfolio Management at BB&T AM, who reports to the President and Chief Investment Officer of BB&T AM.

¹ The individuals currently occupying each of the supervisory positions referred to herein are identified on Appendix A of this Manual.

1.3. IARs in BB&T AM Home Office and Divisions

There are IARs in the home office of BB&T AM and in the offices of any Division of BB&T AM who provide advisory services to trust and non-trust clients. These IARs report to and are supervised by the President and Chief Investment Officer of BB&T AM, and as described in sections 2.4 and 2.5, below.

1.4. Investment Research

BB&T AM has four teams of research / portfolio management professionals: the Value Equity team, the Core Equity team, the Growth Equity team and the Fixed Income team. Each team is headed by a Director (*e.g.*, Director of Value Equity Management), who reports to the President and Chief Investment Officer of BB&T AM.

1.5. Trading Desk

BB&T AM executes client orders through its home office Trading Desk and through any trading operations maintained by an independently established Division. The home office Trading Desk is staffed by Securities Traders and a Manager of Trading, who is the direct supervisor of the Securities Traders.

An independently established Division's trading operations are supervised by a Head Trader, who is the direct supervisor of any Securities Traders in the Division. The Manager of Trading and all Head Traders report to the Firm's Director of Compliance, who reports to the President and Chief Investment Officer.

1.6. Compliance

BB&T AM has a Director of Compliance, who supervises one or more Compliance professionals, in addition to supervising the Trading Desk and all Head Traders. As noted above, the Director of Compliance reports to the President and Chief Investment Officer.

2. COMPLIANCE AND SUPERVISORY FUNCTIONS

2.1. Compliance Committee

The Firm's Compliance Program shall be conducted under the oversight of a Compliance Committee comprised of: the President and Chief Investment Officer, the Director of Compliance, the Director of Regional Portfolio Management and the Director of Risk Management.

The Committee shall be responsible for all executive level decisions concerning Firm policies, procedures and prohibitions of the type set forth in this Manual, including: ensuring that adequate resources are devoted to the Firm's compliance program, updating this Manual to reflect regulatory developments and changes in Firm policy, and determining whether an individual has engaged in a violation of the policies, procedures and prohibitions set forth in this Manual and what internal disciplinary sanctions are appropriate.

The Committee also shall be responsible for formulating a plan of action with respect to client-related disputes and regulatory matters that are brought to its attention by the Director of Compliance.

The Committee may consult with legal counsel with respect to the above-mentioned functions, as appropriate.

The Committee shall carry out its duties through informal meetings on an "as needed" basis. The Director of Compliance shall prepare and retain minutes of any Committee meeting in which: (a) a determination is made as to whether or not to impose internal disciplinary sanctions; (b) a determination is made as to whether or not to implement a plan of action with respect to a client-related or regulatory matter; (c) specific disciplinary sanctions are agreed upon, supplemented or revised; or (d) a particular plan of action is agreed upon, supplemented or revised.

2.2. Director of Compliance

The Director of Compliance of BB&T AM shall be responsible primarily for the following functions:

2.2.1. Interfacing with Regulatory Authorities

The Director of Compliance shall function as the principal Firm contact person with respect to all regulatory inquiries, investigations and examinations. He or she shall interface with regulatory authorities before, during and after all regulatory examinations. The Director of Compliance shall also be responsible for ensuring that BB&T AM timely files, as necessary, any reports required under section 13 of the Securities Exchange Act of 1934 (or the rules and regulations promulgated thereunder), including, for example, SEC Form 13F and SEC Schedule 13G.

2.2.2. Updating Form ADV

The Director of Compliance shall update the Firm's Form ADV, as necessary, to reflect changes in the Firm's business and practices, including acquisitions of new divisions and the hiring or departure of investment professionals.

2.2.3. Follow-up with respect to Client-Related Disputes

The Director of Compliance shall receive and review all client-related correspondence relating to complaints, claims and disputes. It is the responsibility of the Director of Compliance to investigate and document the facts relating to such matters. Such investigation may be conducted with the assistance of outside counsel, if appropriate.

2.2.4. Pre-Clearance of Advertisements and Marketing Communications

The Director of Compliance shall review all advertisements and marketing communications prior to their first use, mailing or other dissemination, in accordance with the procedures set forth in Section 4 of this Manual.

2.2.5. Monitoring of Code of Ethics and Personal Trading Policy

The Director of Compliance shall maintain lists of all Investment Personnel, Access Persons and Advisory Personnel who are subject to the Code of Ethics and/or personal trading policy set forth in Section 9 of this Manual.

The Director of Compliance shall monitor for compliance with the above-mentioned Code of Ethics and personal trading policy. Material violations of the Code of Ethics and/or personal trading policy shall be reported by the Director of Compliance to the Compliance Committee, which shall determine the appropriate disposition of the matter. Non-material violations of the Code of Ethics and/or personal trading policy shall be addressed by the Director of Compliance.

2.2.6. Best Execution

The Director of Compliance shall supervise the Manager of Trading and Head Traders.

2.2.7. "Soft Dollars" Program

The soft dollar arrangements to which BB&T AM is a party are administered by the Director of Compliance in coordination with the Manager of Trading and Head Traders.

2.2.8. Regulatory Developments / Updating of Manual

At the end of each quarter, the Director of Compliance shall review whether regulatory developments during that quarter require revisions to or supplementation of this Manual

and shall implement such revisions and/or supplementation in an expeditious manner. The Director may retain outside counsel to assist in these functions.

The Director of Compliance shall supervise the distribution of updates and/or revisions to this manual. All updated and revised sections shall bear the date of distribution. Outdated sections of the manual shall be retained by the Director of Compliance for five years after those sections are replaced.

The Director of Compliance may delegate certain tasks to one or more Compliance professionals, who function as his or her assistants. The Director shall periodically review whether such delegated tasks are being performed in an appropriate manner.

2.3. Regional Directors

The Regional Directors play an important role in the Firm's compliance and supervisory program. They shall be responsible for the ongoing monitoring of their Regional Portfolio Managers' compliance with this Manual. Regional Directors shall perform the following functions:

2.3.1. Approval of New Client Relationships / Suitability Review

Each Regional Director shall approve the opening of all new client advisory accounts by the Regional Portfolio Managers under his or her supervision, in accordance with the procedures set forth in Section 5.3 of this Manual.

In addition, if one or more investment recommendations have been made at the time of the opening of a new client advisory account, the Regional Director shall review the suitability of the recommendation(s) in view of the financial and other information provided by the client.

2.3.2. Semi-Annual Review of Selected Client Files

Twice per year, each Regional Director shall select and review a sample of the client files maintained by the Regional Portfolio Managers under his or her supervision, in accordance with the procedures set forth in Section 8.5 of this Manual.

2.3.3. Monthly Review of Exception Report of Non-Core Purchases

The Transaction Review Committee shall meet regularly, (usually monthly) to review the previous month's (or months') Exception Report of Non-Core Purchases, which reflects purchases of securities for the accounts handled by Regional Portfolio Managers. This committee is comprised of the Director of Regional Portfolio Management, the Director of Compliance and all Regional Directors.

The relevant portion(s) of each month's Exception Report shall be distributed to those Regional Portfolio Managers who have non-core purchases, and those individuals will be asked to provide the reason(s) for such trade(s). The Exception Report and reasons will

then be reviewed by the Committee. The Committee shall record minutes documenting its review. These minutes shall be retained for five years, the first two years in an easily accessible place.

The purpose of this review shall be to identify transactions in non-Core securities for follow-up discussion between the Regional Director and the responsible Regional Portfolio Manager or Managers.

The Regional Directors shall document their review of the applicable portions of the monthly Exception Report of Non-Core Purchases by placing a check mark next to each transaction reviewed and initialing and dating the bottom of each page of the Report. The Regional Directors shall maintain the reports that they have reviewed in a "Monthly Exception Report of Non-Core Purchases" file. The reports shall be retained for five years, the first two years in an easily accessible place. The results of any follow-up discussions shall also be reported at the next meeting of the Transaction Review Committee.

2.3.4. 60-Day Advisory Account Review / New Account Review

Approximately 60 days after the opening of each advisory account by a Regional Portfolio Manager under his or her supervision, the Regional Director shall conduct a review of the account's status and activity. The focus of the review shall be: whether all assets that the client intended to invest have been fully invested in accordance with client investment objectives; suitability; compliance with BB&T AM's Core Model and Universe Lists for equity investments; and the avoidance of undue concentration in securities positions.

The review shall be conducted in a face-to-face meeting or telephonic conference with the Regional Portfolio Manager and any Trust Administration Officer for each client account.

The review procedures are set forth in Section 8.1 of this Manual.

2.3.5. Annual/Periodic Review of Advisory Accounts

At least once every 12 months, each Regional Director shall conduct a review of every client account handled by the Regional Portfolio Managers under his or her supervision that is not part of the Automated Investment Review Process or that appears on exception reports as part of that process. The focus of the review shall be: fulfillment of client investment objectives; suitability; compliance with BB&TAM's Core Model and Universe Lists for equity investments; and the avoidance of undue concentration in securities positions and excessive cash balances.

The review shall be conducted in a face-to-face meeting with the Regional Portfolio Manager and any Trust Administration Officer for each client account. The President and Chief Investment Officer and/or Director of Regional Portfolio Management may participate in the review in person or by phone.

The review procedures are set forth in Section 8.4 of this Manual.

2.3.6. Quarterly Meeting with President and Chief Investment Officer and/or Director of Regional Portfolio Management

At least once per quarter, each Regional Director shall meet with the President and Chief Investment Officer and/or Director of Regional Portfolio Management for the purpose of discussing supervisory and compliance issues.

As an alternative, the President and Chief Investment Officer and/or Director of Regional Portfolio Management may meet with the Regional Directors, as a group, on a quarterly basis.

2.4. Compliance Functions And Supervision Within Independently Established Divisions

Each independently established Division shall designate at least one supervisor who shall perform, with respect to the Division's IARs who handle trust or non-trust accounts, the functions that Regional Directors perform with respect to Regional Portfolio Managers. Unless the context otherwise requires, all references to Regional Directors in this Manual should be understood to apply to such Division supervisor(s) as well. Each Division supervisor shall report to the President and Chief Investment Officer.

2.5. Compliance Functions And Supervision Of IARs Within BB&T AM's Home Office

The President and Chief Investment Officer shall designate two Directors within BB&T AM's home office who shall perform, with respect to the home office's IARs who handle trust or non-trust accounts, the functions that Regional Directors perform with respect to Regional Portfolio Managers. Unless the context otherwise requires, all references to Regional Directors in this Manual should be understood to apply to such designated Directors as well. Each designated Director shall perform his or her Regional Director functions with respect to the accounts for which the other designated Director acts as IAR, and the performance of such functions with respect to all other home office accounts shall be divided between the designated Directors. Each designated Director shall report to the President and Chief Investment Officer.

2.6. Compliance Functions and Supervision of Regional IARs Who Do Not Report To A Regional Director

The Director of Regional Portfolio Management shall function as a Regional Director with respect to any IARs who operate out of a regional office but do not report to a Regional Director. Thus, unless the context otherwise requires, all references to Regional Directors in this Manual should be understood to apply to the Director of Regional Portfolio Management with respect to such IARs.

3. CORE POLICIES AND PROHIBITIONS

The following policies and prohibitions apply to all aspects of our investment advisory business and serve as the foundation for the more specific provisions of this Manual that follow:

3.1. We are fiduciaries who put the clients' best interests first.

In carrying out the business of the Firm, we are functioning as fiduciaries toward the Firm's clients – whether they are trust accounts, mutual funds, or other advisory clients – and we must give the highest priority to whatever is in the clients' best interests.

3.2. We avoid conflicts of interest.

As fiduciaries, we owe each client our undivided loyalty in the pursuit of that client's goals and objectives. We must avoid any situation or activity that creates an opportunity for financial gain to us or the Firm to the detriment of the client. When making investment recommendations for any client, we will not consider or attempt to determine whether or the extent to which an issuer has a relationship with the Firm or any affiliate of the Firm.

3.3. We are truthful and honest.

The information that we provide to clients, co-workers and supervisors must be complete and accurate. This includes oral communications, written communications, internal and external reports and filings. In all of these contexts, we must be careful not to mislead, misrepresent or misstate.

3.4. We are well trained and fully informed.

Each of us has a responsibility to educate ourselves, on an ongoing basis, regarding the Firm's investment advisory business and the applicable regulatory standards through whatever means are available, including careful review of all written materials that are distributed by the Firm, participation in group meetings and training sessions and use of other informational resources.

4. ADVERTISEMENTS AND MARKETING COMMUNICATIONS

4.1. What Constitutes An Advertisement

An advertisement is:

- (a) any written communication or sales material that is sent to more than one person, including any form letter, brochure, graph, chart or other presentation;
- (b) any published or distributed ad, news release about BB&T AM or its services, or newsletter or article written by an investment professional of this Firm in his or her professional capacity;
- (c) any radio or television program in which an investment professional with this Firm participates in his or her professional capacity;
- (d) any invitations, outlines or materials for seminars, lectures, discussion groups or presentations to more than one person in which an investment professional with this Firm participates in his or her professional capacity;
- (e) any website content describing BB&T AM, its services and/or its investment professionals;
- (f) any Yellow Pages or other telephone listings for BB&T AM;
- (g) any stationery, business cards, promotional items such as key chains, hats, T-shirts or gym bags containing a BB&T AM logo; and
- (h) any other material distributed to more than one person, the purpose of which is the marketing or promotion of BB&T AM and/or its services.

4.2. SEC Regulation of Advertisements / Prohibited Practices

While the SEC does not require RIAs to file advertisements with it for pre-approval, the SEC does regulate the contents of RIA advertisements and prosecute firms that fail to adhere to its rules and prohibitions.

Section 206(4) of the Investment Advisers Act of 1940, as amended, broadly prohibits RIAs from engaging in any fraudulent, deceptive or manipulative act, practice or course of business. The SEC has defined what constitutes fraudulent or deceptive advertising in Advisers Act Rule 206(4)-1 and associated staff interpretations and no-action letters.

4.2.1. No exaggerated, unwarranted or misleading statements or claims about management skill or techniques.

The SEC prohibits the use of phrases such as "superior returns" or "superior investments" unless the Firm has comparative data demonstrating that its returns on specific strategies or investment products surpass other investment advisory firms' returns on comparable strategies or products.

4.2.2. No express or implied projections or promises of future performance.

All performance charts must contain a disclaimer with respect to the Firm's ability to generate the same or similar investment returns in the future.

4.2.3. No false or misleading statements of material fact.

The accuracy and truthfulness of each statement or performance figure must be viewed in the context of the presentation as a whole.

4.2.4. No unsubstantiated recommendations or advice.

Every investment-related recommendation or piece of advice must be supported by well-documented analysis, which is contained in the investment professional's file.

4.2.5. No testimonials.

A "testimonial" typically includes a statement by a former or present advisory client endorsing the adviser or referring to the client's favorable investment experience with the adviser.

4.2.6. Offers of Free Reports or Services Must Be Unconditional.

Any offer to provide a free report, portfolio analysis, or other service requires that the Firm provide such product or service absolutely free of charge without any associated conditions or obligations.

4.3. Procedures for Pre-Clearance of Advertisements

All advertisements must be submitted to the Director of Compliance at least 5 business days prior to first use, mailing, dissemination or publication *except for* stationery, business cards and promotional items, which shall be ordered through the Director of Compliance or his or her assistants and may be used upon receipt.

In the case of television appearances, radio broadcasts, seminars and other types of appearances and speaking engagements, the Director of Compliance must receive a written outline of the presentation and a copy of any materials that will be disseminated in connection with it at least 5 business days prior to the event.

With respect to every submitted advertisement (including the above-mentioned outlines and materials), the Director of Compliance shall either:

- (a) mark a copy of the advertisement "approved" and return it to the submitting party, who shall be permitted to use the approved version of the advertisement;
- (b) revise a copy of the advertisement and return it to the submitting party, who shall then submit a revised advertisement for approval by the Director of Compliance and shall await receipt of an "approved" advertisement prior to first use; or
- (c) if it is not feasible to revise the advertisement to bring it into compliance, mark a copy of the advertisement "rejected" and return it to the submitting party, who shall be prohibited from using it or, in the case of an upcoming presentation, shall be prohibited from conducting or participating in the presentation.

It is a violation of Firm policy for anyone to use, mail or disseminate an advertisement that has not been pre-cleared and approved by the Director of Compliance or to revise an approved advertisement and use it without resubmitting the revised advertisement for pre-clearance and approval.

4.4. Media Interviews

If a BB&T AM IAR is asked to participate in an interview with a news or trade media representative, such IAR shall advise the Director of Compliance of the request and of the topic for the interview. The Director of Compliance shall then either permit the IAR to participate in the interview, deny permission for the IAR to participate in the interview, or require that the IAR obtain and provide additional information about the topic of the interview. The Director of Compliance shall document the request and his or her response. An IAR may not participate in any media interview without the approval of the Director of Compliance (or of the individual to whom the Director of Compliance has delegated that function during his or her absence). If the interview (including any portion thereof) is broadcast by radio or television, the IAR shall summarize the interview for the Director of Compliance immediately following the interview, and a written record of such summary shall be maintained pursuant to the requirements of section 4.5, below. If the interview (including any portion or quotation thereof) appears in a print publication or other written format (including, for example, on the Internet), a copy of the interview shall be given to the Director of Compliance and maintained pursuant to the requirements of section 4.5, below.

The Director of Compliance shall monitor the accounts or BB&T Funds for which the IAR makes investment recommendations for five business days after the interview to determine whether any of the securities discussed by the IAR during the interview are traded in such accounts or BB&T Funds in a manner potentially inconsistent with the IAR's remarks about such securities during the interview. If any securities are so traded, the Director of Compliance shall discuss the reasons for such trading with the IAR and determine whether any further action is appropriate.

4.5. Record-Keeping Requirements

The Director of Compliance shall maintain "Advertisement and Media Files," consisting of a copy of every advertisement that is approved, revised or rejected by him or her and a record of every media participation request, response, and transcript or summary, organized according to the identity of the submitting party. The Director of Compliance shall retain an advertisement in his or her Advertisement and Media Files for one year after the advertisement is no longer used, disseminated or published. After that year, the copy of the advertisement shall be maintained for an additional four years in storage. A media participation request, response, and transcript or summary should likewise be retained in the Advertisement and Media Files for one year and in storage for an additional four years.

Every submitting party shall keep a copy of his or her submissions of advertisements and the approved, revised or rejected copies received back from the Director of Compliance for at least one year after the date of submission.

4.6. Nondeposit Investment Products Disclosure

Any written advertisement, other than those described in subparts (f) and (g) of section 4.1, above, must contain the following disclosure:

Investment advisory services are available through BB&T Asset Management, Inc., a subsidiary of BB&T Corporation. BB&T Asset Management manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at BB&T Asset Management are not deposits or other obligations of BB&T Corp., Branch Banking and Trust Company or any affiliate, are not guaranteed by Branch Banking and Trust Company or any other bank, are not insured by the FDIC or any other government agency, and are subject to investment risk, including possible loss of principal invested.

5. ESTABLISHING A CLIENT RELATIONSHIP/ EXECUTION OF ADVISORY CONTRACT

BB&T AM enters into relationships with advisory clients (other than mutual funds) via one of three avenues: (a) in coordination with BB&T Trust; (b) independently through BB&T AM's home office; or (c) independently through an independently established Division's office.

No matter which of the three avenues is utilized, the process for establishing an advisory client relationship remains substantially the same.

5.1. Role of New Business Officers

For clients who are referred to BB&T AM through BB&T Trust, the first step toward initiating an advisory relationship typically comes through interaction with a BB&T Trust New Business Officer, a professional employee of BB&T Trust who may or may not be registered as an IAR of BB&T AM.

The functions of non-IAR New Business Officers are very limited in scope and consist primarily of introducing the prospective advisory client to a Regional Portfolio Manager.

Non-IAR New Business Officers may not engage in detailed discussions concerning BB&T AM's advisory services with prospective clients. They are prohibited from providing BB&T AM's brochure or advisory contract to a prospective client.

5.2. New Client Meeting Procedures

Every advisory client relationship for which the account is assigned to a BB&T AM IAR begins with an in-person meeting between the prospective client and an IAR during which: (a) the prospective client is given a copy of BB&T AM's current Form ADV Part II (or of a brochure containing the information that appears in the Form ADV Part II ("ADV Brochure")); (b) the prospective client becomes a client by executing an advisory agreement; and (c) the new client's financial situation, long-term goals and objectives are discussed.

5.2.1. The "Brochure Rule"

Under Advisers Act Rule 204-3, the Firm is required to deliver its "brochure" (a pamphlet containing information about its background and business practices, as disclosed in Part II of the Firm's Form ADV) to a prospective or new customer no later than immediately before the customer's execution of an advisory contract.²

The investment professional meeting with the prospective client shall be responsible for giving him or her the latest version of the Firm's ADV Brochure *prior to or during* their

² As required by Advisers Act Rule 204-3, BB&T AM's advisory contracts grant the client the right to rescind the contract without penalty within five business days after entering into it.

meeting. If the brochure is not provided for any reason, the advisory contract cannot be executed.

5.2.2. Investment Objectives / Suitability

Before execution of the Advisory Contract, the investment professional shall review with the prospective new client the following forms in the following order: (1) Asset and Investment Information Form (a copy of which is included as Appendix B of this Manual) and (2) Investment Objective Form (a copy of which is included as Appendix C).

It should be noted that both the Asset and Investment Information Form and Investment Objective Form must be executed by the advisory client. The client should either complete these forms or participate substantially in their completion.

5.2.3. The Advisory Contract

The standard BB&T AM Advisory Contract must be executed by every new advisory client whose account is assigned to a BB&T AM IAR. The BB&T AM IAR shall then execute the Advisory Contract on behalf of BB&T AM. The Advisory Contract must be executed *after* that client is given the Firm's ADV Brochure.

5.2.4. Forms Required for Opening of New Account

In order to open a new client advisory account assigned to a BB&T AM IAR, the following forms must be *completely* filled out and appropriately executed:

**BB&T AM Advisory Contract
Asset and Investment Information Form
Investment Objective Form**

The client(s) shall be given a copy of each of the above filled out and executed forms. Additional forms may be required for BB&T Trust accounts.

5.2.5. Distribution/Retention of Forms After Completion

Immediately after *all* necessary forms (including BB&T Trust forms) have been executed, the Regional Portfolio Manager who met with the new client shall forward a copy of the entire set of forms to: (a) his or her Regional Director and (b) the Director of Compliance.

If the forms have been scanned into the Firm's computer database, the Regional Portfolio Manager shall send the Regional Director an email attaching the forms or identifying the files through which they may be accessed.

In addition, the Regional Portfolio Manager shall maintain the original BB&T AM forms, along with copies of the BB&T Trust forms, in the Regional Portfolio Manager's client files.

5.2.6. Applicability of Anti-Money Laundering Procedures

BB&T AM's anti-money laundering policies apply with respect to entering and maintaining advisory client relationships. BB&T AM personnel should contact the Director of Compliance with any questions about specific anti-money laundering procedures.

5.3. Regional Director's Approval of New Account / Initial Suitability Review

Each Regional Director shall receive and review a full set of the account opening forms (including advisory contract) for each new client account that is opened by a Regional Portfolio Manager under his or her supervision. Typically, this review will occur within the first 60 days of the opening of the account. If, however, the account has not been substantially funded by that time, the review may be delayed until the account is substantially funded, although the review should in no event occur later than six months after the opening of the account.

The Regional Director shall review whether:

- (a) all necessary forms have been appropriately completed;
- (b) equity securities investments fall within the Core Model Portfolio and/ or Core Universe List; and
- (c) any initial recommendations as to asset allocation and/or investments and any initial portfolio transactions are suitable in view of the client's stated investment objectives and asset and investment information.

If the Regional Director has no concerns or questions relating to the above three areas, or any other matter, he or she shall initial the first page of the Advisory Contract, Asset and Investment Information Form, and Investment Objective Form and file the entire set of forms (including any BB&T Trust documents) in his or her files for the appropriate Regional Portfolio Manager.

If the Regional Director has questions or concerns relating to any of the above areas or any other area, he or she shall contact the Regional Portfolio Manager who submitted the forms and attempt to resolve those questions or concerns.

If the Regional Director's questions or concerns remain unresolved following his or her contact with the Regional Portfolio Manager, he or she shall:

- (a) instruct the Regional Portfolio Manager to immediately suspend all new activity relating to the account until receiving notification from the Regional Director that activity may be resumed;

(b) immediately alert the Director of Regional Portfolio Management and the Director of Compliance of his or her questions or concerns (at a minimum, contact should be by phone; a follow-up email and/or brief memo is advisable); and

(c) follow-up with the Director of Regional Portfolio Management and the Director of Compliance on an ongoing basis until the situation is resolved.

Due to the fact that new activity in the client's account will be suspended while the above steps take place, it is imperative that the Regional Director, Director of Regional Portfolio Management and Director of Compliance act promptly to resolve the situation in a matter of a few days, at most.

5.4. Recommendations and Investment Advice

Recommendations and advice – whether with respect to asset allocation, investment selection or other portfolio-related issues – can only be provided by an IAR of BB&T AM.

The same disclosure and “reasonable basis” standards apply to both oral and written recommendations and advice.

5.4.1. Disclosure of Material Facts

In communicating his or her recommendation or advice, the IAR must carefully explain the risks associated with the particular investment or strategy and disclose the material facts that bear upon the client's investment decision.

5.4.2. Reasonable Basis for Recommendation or Advice

Any recommendation or advice provided by an IAR must be reasonably supported by generally accepted investment principles and analysis.

5.4.3. Core Model Portfolio and Core Universe List

The Core Model Portfolio and Core Universe List are compiled and regularly updated by BB&T AM for the purpose of providing IARs with a basis for their equity investment recommendations to clients.

The Core Universe List is a compilation of stocks that are followed by the firm's research analysts and are recommended as appropriate equity investments for BB&T Trust and other advisory accounts.

The Core Model Portfolio is comprised of some of the stocks on the Core Universe List and provides recommended portfolio weighting of those stocks.

Absent client direction to the contrary, or tax-related or other considerations particular to the client, at least 50% of the equity portion of an advisory account shall be invested in

stocks that are in the Core Model Portfolio. The other 50% of the equity portion shall be invested in stocks that are *either* in the Core Model Portfolio or on the Core Universe List. Deviations from this policy (other than as described above) must be approved in writing by the Director of Regional Portfolio Management or the President and Chief Investment Officer.

5.4.4. BB&T Corporation Securities

In order to avoid potential conflicts of interests, BB&T AM IARs may not recommend transactions in BB&T Corporation securities for any client accounts. If any client account holds BB&T Corporation securities, the client must be told that BB&T AM will promptly sell such securities unless the client directs in writing that the securities be retained, and that, if the securities are retained, BB&T AM will not monitor or recommend any transactions in such securities. Sample copies of letters notifying clients of such information and of letters directing that BB&T Corporation securities be retained are included at Appendix D. A copy of any notification letter sent to a client, and any original letter directing retention received from a client, shall be maintained in the client file. Copies of such letters shall be maintained by the Director of Compliance until at least five years after termination of the client's account.

6. CLIENT CORRESPONDENCE/EMAILS/COMPLAINTS

6.1. Scope and Significance of this Section

This section applies to substantive one-on-one written or email communications with advisory clients that are specific to their relationship with BB&T AM. Examples of such communications are a letter from a Portfolio Manager to his or her client discussing an investment recommendation or asset re-allocation or an email from a Portfolio Manager to his or her client containing an analysis of quarterly account performance or investment returns on specific securities or asset classes. Examples of nonsubstantive communications are cover letters that convey *no* substantive information and merely enclose a pre-printed document, such as an account statement.

This section also applies to oral or written client complaints, which may be communicated during a phone call or meeting or within the body of an email or letter.

Client correspondence must be handled with extreme care. Letters or emails sent by Portfolio Managers to advisory clients may be used as evidence in subsequent disputes. Complaints by clients to this Firm or its investment professionals, if not addressed promptly, may ripen into more dire situations with potential regulatory consequences.

6.2. Use of Firm Stationery and Email Network

Every written communication with a client must be on either BB&T AM stationery, Branch Banking and Trust Co. stationery (for BB&T Trust accounts), or an independently established Division's stationery that identifies the Division as a division of BB&T AM.

Every email sent to a client must be sent through the centralized BB&T computer network.

Investment professionals are to release only their BB&T email address to clients for purposes of receiving emails from them.

6.3. Prohibited Practices for Outgoing Substantive Correspondence and Emails

The prohibitions set forth in Section 4 of this Manual ("SEC Regulation of Advertisements/Prohibited Practices") apply to outgoing substantive correspondence and emails.

6.4. Reporting/Handling of Client Complaints

Client complaints may be received in a variety of forms, many of them informal and open-ended, such as comments made during a phone conversation or a hand-written note scribbled on an account statement that is sent back to the Firm. The Regional Portfolio Manager / IAR handling a client's account must exercise his or her judgment in determining whether the communication

from the client is merely an inquiry or is a complaint. For example, an indication that a client has or is about to consult an attorney or is considering filing a claim should be treated as a complaint. When in doubt, the Regional Portfolio Manager / IAR should consult the Director of Compliance.

Every client complaint must be reported immediately by the recipient to the Director of Compliance. If the complaint was communicated orally, the recipient of the complaint must write down the client's statements, the date, and any other pertinent information (such as account numbers) and forward the handwritten or typed notes to the Director of Compliance. If the complaint was part of a written communication, a copy of that communication must be forwarded to the Director of Compliance.

Do not attempt to resolve a client complaint yourself. It is important that you immediately report the complaint to the Director of Compliance and have no further contact with the client unless and until such contact is authorized by the Director of Compliance.

6.5. Record-Keeping Requirements

Every office in which Portfolio Managers / IARs are located shall maintain one set of incoming and outgoing client correspondence, including substantive email messages, which shall be printed. The correspondence and printed emails shall be filed in the client files maintained in that office.

Correspondence and printed emails shall be retained throughout the time that an account is open and for five years after it is closed.

7. PERIODIC REVIEWS OF ACCOUNT STATUS AND ACTIVITY WITH ADVISORY CLIENTS

Each Regional Portfolio Manager / IAR must conduct an in-depth review of the status and activity in the accounts of each of their advisory clients with those clients on a periodic basis. The frequency of the review depends upon a variety of factors such as: the risk profile of the account, the account's activity level, the volatility of the asset allocation sectors in which the account is invested and the client's preferences, if any. At a minimum, each advisory account must undergo the annual review, described below, in which specific procedures and documentation requirements are followed.

7.1. Annual Account Review with Client

It is preferable that this review be conducted in a meeting between the Portfolio Manager / IAR and the client; however, where circumstances make it impractical to have a meeting, the review may be conducted by phone and follow-up documentation sent by mail.

The Regional Portfolio Manager's / IAR's performance of each required step in the annual account review shall be documented via checkmarks on the Annual Account Review Checklist (a copy of which is included at Appendix E). The Regional Portfolio Manager / IAR shall sign the Annual Account Review Checklist upon completion of the annual account review and shall send a copy of the checklist to his or her Regional Director. The original checklist shall be maintained in the Regional Portfolio Manager's / IAR's client files.

During the annual account review, the following shall occur:

7.1.1. Offer to Provide Latest Firm ADV Brochure

As required by Advisers Act Rule 204-3, the Regional Portfolio Manager / IAR shall give to the client either: (a) the latest firm ADV Brochure or (b) a written offer to provide the ADV Brochure without charge.

7.1.2. Review of Account Activity

The Regional Portfolio Manager / IAR shall review with the client the activity in the account(s) since their previous review and, if appropriate, shall discuss any relevant market sector developments or performance.

7.1.3. Review/Updating of Asset and Investment Information Form

The Regional Portfolio Manager / IAR shall review with the client the information on the Asset and Investment Information Form.

If there has been no material change in the information on the form, the client shall initial and date the form.

Any material change in the information on the form shall be made either by: (a) striking the old information and inserting the new information next to it, with the client placing his or her initials and the date in the margin; or (b) filling out, signing and dating an entirely new form. A copy of the amended or new form shall be given to the client.

7.1.4. Reconfirmation or Revision of Investment Objectives

The Regional Portfolio Manager / IAR shall discuss with the client whether he or she continues to have the investment objectives indicated on the printed Investment Objective Form.

If the client continues to have those objectives, the client shall initial and date the form.

If the client's investment objectives have changed, the client shall complete a new Investment Objective Form and sign and date that form. A copy of the new form shall be given to the client.

7.1.5. Execution of New Advisory Contract or Supplements

From time to time, BB&T AM may revise or supplement its standard form of advisory contract. This may be accomplished through distribution of an update to the affected clients or by having the affected clients execute a supplement to the advisory contract or a new advisory contract. During the annual review, any supplement or new form of advisory contract that applies to the client shall be reviewed with the client by the Regional Portfolio Manager / IAR and executed by the client.

7.2. Distribution/Retention of Revised or New Forms Executed by Client

Immediately after the annual account review, the Regional Portfolio Manager / IAR who met with the client shall forward a copy of the entire set of revised, updated and new forms to:

- (a) his or her Regional Director; and
- (b) the Director of Compliance.

In addition, the Regional Portfolio Manager / IAR shall maintain the original revised, updated and new forms in the Regional Portfolio Manager's / IAR's client files.

8. INTERNAL REVIEW OF ADVISORY ACCOUNTS

This Section sets forth the procedures and document requirements for the various types of internal reviews that are conducted by supervisory and compliance personnel with respect to advisory accounts and the activity therein. Some of these reviews are also discussed in other sections of this Manual.

8.1. 60-Day Advisory Account Review

Approximately 60 days after the opening of each advisory account (or as soon thereafter as the account has been substantially funded, and in all events within six months after the opening of the account), the Regional Director supervising the Regional Portfolio Manager for that account shall review the account's status and activity. Particular consideration will be given to the following:

8.1.1. Investment of Account Assets

The Regional Director shall check to see whether reasonable progress is being made toward full investment consistent with the agreed-upon investment strategy of all assets that the client intended to dedicate toward that strategy.

8.1.2. Suitability

The Regional Director shall review the suitability of the account's investments in view of the client's financial circumstances and investment objectives.

8.1.3. Core Model and Universe Lists

For an advisory account that contemplates individual equity investments as part of the agreed-upon investment strategy, the Regional Director shall review whether approximately 50% of the dollar amount of individual equity investments for the account consists of Core Model stocks and the other 50% consists of Core Model and/or Core Universe stocks.

8.1.4. Avoidance of Undue Concentration

The Regional Director shall review whether a significant percentage of the account's assets are invested in a single stock, non-diversified mutual fund, non-guaranteed/non-governmentally-backed fixed income instrument or similar investment vehicle and determine whether this concentration creates excessive risk and should be reduced.

What constitutes undue concentration will depend upon the type of investment, its liquidity and volatility and other circumstances. As a general guideline, no one individual security (non-diversified, non-governmentally-backed and non-guaranteed) should comprise more than 15 percent of the total market value of an account unless that security is being held in that concentration pursuant to the written direction of the client.

If the client decides that he or she does not wish to reduce a concentrated position, as a condition of the firm's continuing to provide advisory services to the account, the IAR shall have the client execute a Retention Letter (a copy of which is included at Appendix F) with respect to the concentrated position or positions in the client's account. The original Retention Letter executed by the client shall be maintained in the client file; a copy shall be maintained by the Director of Compliance until at least five years after termination of the client's account.

8.1.5. Follow-up

The Regional Director shall instruct the Regional Portfolio Manager for the advisory account to take immediate action to address any non-compliance with the above criteria or any other issue concerning the account.

The Regional Director shall monitor the completion of all follow-up action addressing any non-compliance or other issue.

8.1.6. Documentation of Monitoring and Follow-up

The Regional Director will complete a 60-Day Review Checklist (a copy of which is included at Appendix G) for each 60-day review. The Regional Director and the Regional Portfolio Manager for the advisory account shall sign the 60-Day Review Checklist upon completion.

The original checklist shall be maintained in the Regional Director's file for that Regional Portfolio Manager. The Regional Portfolio Manager will retain a copy of the Checklist in his or her file for the advisory account.

8.2. Periodic Review of Selected Accounts

At certain times during the year, the President and Chief Investment Officer and/or Director of Regional Portfolio Management may select particular advisory accounts for an in-depth review in which the Regional Director(s) who supervise(s) the Portfolio Manager(s) / IAR(s) handling the account(s) shall participate.

The review shall follow the format set forth in Sections 8.1.2 through 8.1.4 above, except that any non-compliance and/or other issues shall be addressed first with the Regional Portfolio Manager / IAR for each account, who shall work with the Regional Director to resolve the matter.

8.2.1. Documentation

The review shall be documented through the completion of an Account Review Checklist (a copy of which is included at Appendix H) for each account that is reviewed. The original checklist shall be maintained in the Regional Director's file for that Regional Portfolio Manager, and a copy shall be maintained in the Regional Portfolio Manager's file for the advisory account.

8.3. Automated Investment Review Process

BB&T AM's Automated Investment Review Process creates exception reports for eligible accounts based on (a) comparisons of account allocations to investment objectives, (b) individual equity securities not on the Core Universe, and (c) undue concentration. Accounts that are part of the Automated Investment Review Process that do not appear on exception reports need not receive the face-to-face annual/periodic review described in section 8.4, below, but such accounts shall be included along with all other accounts on the log described in section 8.4.1, below. Copies of exception reports shall be retained for five years, the first two years within BB&T AM's home office.

8.4. Annual/Periodic Account Review

At least once every 12 months, each Regional Director shall conduct a review of every client account handled by a Regional Portfolio Manager under his or her supervision that is not part of the Automated Investment Review Process, as well as of every such account that appears on exception reports as part of the Automated Investment Review Process.

The review shall follow the format set forth in Sections 8.1.1 through 8.1.5 above.

The review shall be conducted in a face-to-face meeting with the Regional Portfolio Manager and the Trust Administration Officer for each account. The President and Chief Investment Officer and/or Director of Regional Portfolio Management may participate in the annual/periodic reviews by person or by phone.

8.4.1. Documentation/Follow-Up

Client accounts that are being reviewed during a particular review session shall be listed on a log and notations shall be made on the log, next to each account, concerning the conclusions reached during the review. Any recommended follow-up also shall be noted on the log.

The Regional Director shall be responsible for ensuring that follow-up action is taken with respect to every account for which it is recommended.

The Regional Director shall document progress in completing recommended follow-up on the Follow-Up Report (a copy of which is included at Appendix I). Copies of the Follow-Up Reports shall be distributed to the Regional Portfolio Manager / IAR for the account (for maintenance in the client file) and the Director of Compliance, and the original Report shall be maintained by the Regional Director.

8.5. Semi-Annual Review of Selected Client Files

Twice per year, each Regional Director shall select and review a sample of the client files maintained by the Regional Portfolio Managers under his or her supervision. The review shall focus chiefly on the substance of correspondence to and from the given client and on the retention and updating of new account forms. To the extent that the review of any file presents a

question or reveals a potential problem or deficiency, the Regional Director shall raise such issue with the applicable Regional Portfolio Manager, and, if necessary, the Director of Compliance, and shall conduct the necessary follow-up to ensure that the question is adequately answered or that the potential problem or deficiency is corrected. The Regional Director shall also determine whether any identified problem or deficiency is limited to the particular client file being examined or whether there is a reasonable likelihood that it exists with respect to other clients as well. If the problem or deficiency relates to multiple clients, the Regional Director shall notify and work with the Director of Compliance to develop and implement a plan for correcting the problem or deficiency.

8.5.1. Documentation/Follow-Up

Client accounts whose files are reviewed during a particular review session shall be listed on a log maintained by each Regional Director. Each log entry shall indicate the client account, the Portfolio Manager, the date of review and any questions or potential problems or deficiencies identified during the review. The Regional Director shall document progress in completing any necessary follow-up on the Follow-Up Report, which shall be maintained as described in Section 8.4.1, above.

9. PERSONAL TRADING POLICY / CODE OF ETHICS

9.1. SEC Prohibition Against Front-Running and Scalping

Front-running occurs when an investment professional, knowing that securities are going to be purchased for an advisory account, first buys the same securities for his or her personal account or, knowing that securities are about to be sold out of an advisory account, first sells the same securities out of his or her personal account.

Front-running is prohibited by the SEC because it potentially harms the advisory client. For one, the investment professional's personal trades may adversely impact the market and cause the advisory client's trade to be executed at a less favorable price. Further, in a volatile market, the investment professional who executes his personal trade prior to the advisory client's trade may be usurping a favorable opportunity that will not be available subsequently.

Scalping occurs when an investment professional purchases securities for client portfolios for the purpose of increasing the value of the same securities held in his personal account. For instance, a portfolio manager might buy shares for his personal account that he intends to subsequently buy for one of his clients if he believes that the client's purchases will cause the securities' prices to rise. If the purchase for the client portfolio has the anticipated market impact, the manager would then sell all or part of his personal holdings in the subject security.

Scalping is prohibited by the SEC because it results in a portfolio manager putting his own best interests ahead of the client's best interest and hence is directly contrary to the fiduciary duty underlying the investment advisor / client relationship.

9.2. Firm Prohibition against Front-Running and Scalping

It is a serious violation of Firm policy for any officer or employee of BB&T AM to engage in front-running or scalping. Such misconduct will result in immediate dismissal.

9.3. Personal Trading by Firm Personnel

In addition to the above-mentioned prohibition against front-running and scalping, which applies to everyone, the personal trading of BB&T AM personnel is governed by two types of trading policies:

- (a) the reporting provisions that are applicable to all "advisory representatives" with respect to any and all BB&T AM clients under Rule 204-2(12) of the Advisers Act; and
- (b) the Code of Ethics that is applicable to investment personnel for the BB&T mutual funds and persons who have access to their recommendations ("access persons") under Rule 17j-1 of the Investment Company Act.

Please note that, depending upon your position, functions and informational access, you may be subject to one or both of the above-mentioned types of policies.

9.4. Reporting Provisions Applicable to Advisory Representatives (All Clients)

The Director of Compliance is responsible for overseeing BB&T AM's compliance with the requirements of Advisers Act Rule 204-2(12) regarding reporting of personal securities transactions by advisory representatives.

The Director of Compliance may delegate the review of personal securities transaction reports to one or more Compliance professionals or to an outside firm specializing in such review. The Director shall periodically review whether such delegated tasks are being performed in an appropriate manner.

9.4.1. Who are "Advisory Representatives" (All Clients)

Advisory representatives are: officers and directors of BB&T AM, analysts, portfolio managers, members of research or portfolio management teams, Regional Portfolio Managers, IARs, traders, and anyone who makes investment recommendations to clients, participates in the making of investment recommendations to clients or has knowledge of such recommendations.

9.4.2. When, What and How Advisory Representatives Must Report

When:

(a) **Initial Holdings Report:** No later than 10 days after the person becomes an advisory representative;

(b) **Quarterly Transactions Report:** On or before the 10th calendar day after the end of each quarter, i.e., April 10 (for the 1st quarter), July 10 (for the 2nd quarter), October 10 (for the 3rd quarter) and January 10 (for the 4th quarter); and

(c) **Annual Holdings Report:** Within 10 days of the end of each calendar year.

What:

(a) **Beneficial ownership of securities:** The reporting requirements apply with respect to securities as to which the advisory representative has "*beneficial ownership*," i.e., securities held in the name of the advisory representative or:

(i) a spouse or minor child;

(ii) a relative sharing the same house;

(iii) any other person if, by contract, understanding or other arrangement, the advisory representative has trading discretion, the benefits of ownership, or the right to vote or direct the sale of the securities (including, *e.g.*, as part of an investment club); or

(iv) any other person if the advisory representative can obtain ownership immediately or at some future time.

(b) Securities subject to reporting: All securities *except for* U.S. government securities, bankers acceptances, certificates of deposit, commercial paper, high quality short-term debt instruments (including repurchase agreements), index-based investment products (*e.g.*, SPDR, QQQ), and shares issued by registered open-end mutual funds.

How: fill out and deliver to the Director of Compliance the Initial Holdings Report, Personal Securities Transaction Report, and Annual Holdings Report, which may be obtained through the Director of Compliance. (An Initial Holdings Report and Annual Holdings Report is included at Appendix J; a Personal Securities Transaction Report is included at Appendix K.)

Note: Even if you have no reportable securities accounts or transactions, you must complete the section of the above-mentioned forms that so states.

9.4.3. Privacy of Reported Information

All information reported pursuant to section 9.4 will be treated as private information and will not be disclosed to anyone other than the Director of Compliance and any compliance professional or outside firm specializing in the review of personal securities transactions to whom the Director of Compliance has delegated the review of personal securities transaction reports. The information shall be maintained only in a locked room or smaller compartment to which only the Director of Compliance and his or her designated compliance professionals have access.

9.4.4. Securities Held in Blind Trusts

Advisory representatives need not report or obtain preclearance for securities held or traded in a blind trust if the Director of Compliance, after reviewing trust documentation for the trust, determines that the trustee is prohibited from informing the advisory representative of the securities held in the trust and is prohibited from accepting from the advisory representative instructions or recommendations as to the purchase or sale of securities in the trust. The Director of Compliance must maintain copies of such trust documentation.

9.5. Code of Ethics for Investment Personnel and Access Persons (BB&T Funds)

9.5.1. Who Are "Investment Personnel" of Each BB&T Fund

The investment personnel of each BB&T Fund are: the portfolio manager for the Fund and all members of the Fund's portfolio management/research team (including analysts); all trading personnel who, either regularly or on an occasional basis, assist in the execution of that Fund's trades; and any other individual who, either individually or as part of a group, makes decisions about that Fund's investments.

The Director of Compliance shall maintain a list of Investment Personnel, which shall be updated on a timely basis.

Note: All investment personnel are included in the definition of access persons below and are subject to all provisions applicable to access persons.

9.5.2. Who Are "Access Persons" of the BB&T Funds

Access Persons of the BB&T Funds are: officers and directors of BB&T AM or of the BB&T Funds, all Investment Personnel as defined above, and any other employees of BB&T AM who in the normal course of their duties obtain information about the investment recommendations relating to one or more Funds or their purchases and sales of securities.

The Director of Compliance shall maintain a list of Access Persons, which shall be updated on a timely basis.

9.5.3. Pre-Clearance of All Trades in Non-Exempt Securities

All access persons must pre-clear all transactions in non-exempt securities that are either beneficially owned by the access person or would become beneficially owned as a result of the transaction *except for* the reinvestment of dividends pursuant to an automatic, nondiscretionary dividend reinvestment plan. Dividend reinvestment plans that provide for investment of voluntary contributions by participants do not qualify for this exception with respect to such voluntary contributions.

The following securities are exempt from this requirement: U.S. government securities, bankers acceptances, certificates of deposit, commercial paper, high quality short-term debt instruments (including repurchase agreements), index-based investment products (e.g., SPDR, QQQ), shares issued by registered open-end mutual funds, and BB&T Corp. stock.

9.5.3.1. Pre-Clearance Request Form: The access person must submit or orally dictate a Pre-clearance Request Form to the Manager of Trading in the home office of BB&T AM or to the Director of Compliance and must await notification of clearance from the Manager of Trading, Director of Compliance or either's delegate prior to initiating the trade. (A copy of a Pre-Clearance Request Form is included at Appendix L.)

9.5.3.2. Clearance Process: Upon receipt or completion of the Pre-clearance Request Form, the Manager of Trading, Director of Compliance, or either's

delegate will determine whether or not the proposed transaction would conflict with a proposed or actual transaction for the BB&T Funds and will notify the requesting person whether clearance has been granted or denied.

The Manager of Trading, Director of Compliance, or either's delegate will note his or her determination and the time at which it was communicated to the requesting person on the Pre-Clearance Request Form.

9.5.4. Provisions Applicable to Investment Personnel

9.5.4.1. Securities Being Considered for Purchase/Sale by the Fund

Investment personnel are prohibited from purchasing or selling any security that they know or have reason to believe, at the time of such purchase or sale:

- (a) is being considered for purchase or sale by any Fund;
- (b) is being recommended for purchase or sale by any Fund; or
- (c) is being purchased or sold by any Fund.

9.5.4.2. Seven-Trading-Day Black-Out Period

Investment personnel are prohibited from purchasing or selling any security within seven (7) trading days before or after the Fund or Funds with respect to which they are investment professionals trade in that security.

Any profits realized on prohibited trades will be required to be disgorged. A pattern of violations will result in disciplinary action and, if appropriate, dismissal.

Note: With respect to Funds for which an individual is *not* an investment professional, he or she may still be subject to the 24-hour black-out period for access persons, discussed below.

9.5.4.3. Ban on Short-Term Trading Profits

Investment personnel will not be granted permission to profit from the purchase and sale, or sale and purchase, of the same (or equivalent) non-exempt securities within 60 calendar days. It should be noted that this prohibition could limit the attractiveness of options trading and short sales of securities and could make legitimate hedging activities less available.

9.5.4.4. Prohibition against Purchases in IPOs

All investment personnel are prohibited from acquiring any non-exempt securities in an Initial Public Offering ("IPO").

9.5.4.5. Pre-Approval of Purchases in Private Placements

Prior to purchasing any security offered as part of a private placement of securities, *i.e.*, securities that are exempt from registration requirements, investment personnel shall submit or orally dictate a Private Placement Pre-Approval Request Form (a copy of which is included at Appendix M) to the Director of Compliance and shall await notification of approval prior to effecting any purchase.

After consulting with the President and Chief Investment Officer and/or the portfolio managers for relevant BB&T Funds, the Director of Compliance shall determine whether or not the proposed purchase would conflict with a purchase for any of the Funds and shall notify the requesting person whether clearance has been approved or denied. Any pre-clearance approval is effective for only the day on which the pre-clearance request was approved.

The Director of Compliance shall note the approval or disapproval and the time at which it was communicated to the requesting person on the Private Placement Pre-Approval Request Form. The Form shall be retained in the files of the Director of Compliance for two years and then shall be retained in storage (onsite or off-site) for another three years.

9.5.4.6. Post-Approval Disclosure of Private Placement Purchases

If any investment personnel who hold privately-placed securities are subsequently involved in the determination of whether to purchase the securities of the same issuer for a BB&T Fund, the investment personnel shall disclose their holdings and refer the decision to the President and Chief Investment Officer or his or her designee.

9.5.4.7. Gifts and Gratuities

Investment personnel are prohibited from receiving from any person or entity that does business with or on behalf of a Fund any gift(s) or gratuity(ies) with a (combined) retail value in excess of \$100 per year where such gift(s) or gratuity(ies) is(are) in relation to the business of BB&T AM or any BB&T Fund. Upon receiving a gift or gratuity of any amount from a person or entity that does business with or on behalf of a Fund, the recipient shall send a written notification to the Director of Compliance, who shall record the date, recipient, amount, and provider of the gift or gratuity on a log listing all other gifts or gratuities received

by the recipient during the prior year. The Director of Compliance shall maintain such records in an easily accessible place for at least one year.

9.5.4.8. Service as a Director

Investment personnel are prohibited from serving on the board of directors of any publicly-traded company without the prior authorization of the Director of Compliance. In determining whether to grant such authorization, the Director of Compliance shall consider whether the publicly-traded company is on the Core Model or Core Universe Lists or the Trust Select List, is currently held by a BB&T Fund, or is the type of company that is likely to be on a Core List or the Trust Select List or to be held by a BB&T Fund in the future.

9.5.5. Provisions Applicable to Access Persons

9.5.5.1. Securities Being Considered for Purchase/Sale by the Fund

Access persons are prohibited from purchasing or selling any security that they know, or have reason to believe, at the time of such purchase or sale:

- (a) is being considered for purchase or sale by a Fund;
- (b) is being recommended for purchase or sale by a Fund; or
- (c) is being purchased or sold by a Fund.

9.5.5.2. Same-Day Black-Out Period

Access persons are prohibited from executing a securities transaction on a day when a Fund has a pending "buy" or "sell" order in the same security unless and until that order is fully executed or has been withdrawn.

Any profits realized on prohibited trades will be required to be disgorged. A pattern of violations will result in disciplinary action and, if appropriate, dismissal.

9.5.5.3. Reporting of Personal Securities Accounts and Transactions

All access persons (including investment personnel) are subject to the reporting requirements set forth for advisory representatives in Section 9.4.2. above.

10. BEST EXECUTION / TRADING POLICIES AND PROCEDURES

10.1. Duty of Best Execution

As part of its fiduciary role, BB&T AM has a duty to seek the best execution of each advisory client's securities transactions. This means that in determining which broker or dealer should execute each order for the purchase or sale of a security for an advisory client's account, the BB&T AM trader should consider the full range and quality of each broker-dealer's services, including, among other things, the value of research provided, execution capability, commission rate, volume discounts offered, reliability and responsiveness.

All other things being equal, greatest weight should be given to the opportunity to obtain the lowest total cost (on a purchase order) or highest net proceeds (on a sell order).

10.1.1. Use of Electronic Communications Networks ("ECNs")

The utilization of an ECN sometimes may provide the lowest total cost (on a purchase order) or the highest net proceeds (on a sell order). This and the other considerations noted above should be taken into account when deciding whether the order should be routed to an ECN.

10.1.2. Routing of Orders to Affiliated Broker-Dealers

Certain affiliates of BB&T AM, such as BB&T Investment Services, Inc. and Scott & Stringfellow, Inc., are broker-dealers that provide execution services. It is permissible to route orders for non-trust advisory client accounts to a broker-dealer that is an affiliate of BB&T AM so long as the affiliated broker-dealer would provide best execution of that order. Orders for advisory accounts of trusts generally may not be routed to affiliated broker-dealers; exceptions to this prohibition can be made only with the Director of Compliance's written approval, which shall be granted only in extraordinary circumstances (generally involving an unsolicited direction by the client to route the order to the affiliated broker-dealer) where not prohibited by the trust instrument or applicable state law.

To avoid any issue with respect to what constitutes "best execution" in this context, the order may be routed to an affiliated broker-dealer only if the total price that would be obtained through the affiliated broker-dealer is equal to or better than the total price that could be obtained through a non-affiliated broker-dealer.

10.1.2.1. Orders for BB&T Funds (Rule 17e-1 Procedures)

Under Rule 17e-1 of the Investment Company Act, orders for the BB&T Funds may be routed to affiliated broker-dealers so long as the following procedures, which have been approved by the board of directors for those Funds, are followed:

(a) Monitoring: The Manager of Trading must monitor the performance of every affiliated broker-dealer to which BB&T Fund trades are routed, focusing upon: the time necessary to effect transactions and the price obtained; the brokerage commissions that would be charged by non-affiliated broker-dealers with respect to similar transactions; and the brokerage commissions charged by the affiliated broker-dealers to other customers for similar transactions.

(b) Best Execution: The Manager of Trading or Securities Trader who routes the order to an affiliated broker-dealer must reasonably believe that the affiliated broker-dealer is capable of providing the best price and execution for the transaction and that the brokerage commission charged is reasonable and fair.

(c) Quarterly Report: The Manager of Trading must prepare and maintain a record of all transactions for BB&T Funds executed by affiliated broker-dealers. At the end of every quarter, the record of such transactions for that quarter shall be submitted by the President and Chief Investment Officer or Director of Compliance to the Funds' board of directors.

(d) Annual Review of Procedures: These Rule 17e-1 procedures shall be submitted by the President and Chief Investment Officer or Director of Compliance to the Funds' board of directors at least once a year.

10.1.3. Completion of Scorecards

Annually, the Manager of Trading and the Head Traders must consult with his/her/their Securities Traders and complete a written Scorecard evaluating each of the broker-dealers and ECNs to which orders have been sent for execution during the prior year.

10.1.4. Review of Scorecards by Brokerage Allocation Committee

The Manager of Trading must distribute copies of the annual Scorecards to the Brokerage Allocation Committee, along with the current Approved Brokers and ECNs List and a report indicating the dollar amount of commissions and client-paid subscription or access fees received by each firm during the most recent quarter and each preceding quarter that calendar year.

10.1.5. Review/Modification of Approved Brokers and ECNs List

Upon review of the annual Scorecard and other information regarding the value of brokerage services (*see below*), the Brokerage Allocation Committee shall determine whether to modify the list of broker-dealers used by BB&T AM and inform the Manager of Trading and all Securities Traders of its determination. The major consideration with respect to whether a particular broker-dealer will remain on the list or be deleted is

whether that broker-dealer is consistently providing best execution on the orders that are directed to it. Additionally, each quarterly Brokerage Allocation Committee meeting shall include an agenda item to discuss any best execution or other concerns that have been raised regarding particular brokers or ECNs and to determine how to address such concerns.

Each broker-dealer and ECN should be evaluated based on the following criteria:

- (a) The prices received for trades executed by the broker-dealer or ECN ("firm"), including commissions and, if charged to clients, subscription or access fees;
- (b) The business reputation and financial strength of the firm;
- (c) The firm's ability to execute orders expeditiously, including the firm's ability to handle block trades;
- (d) The firm's efficiency in providing prompt execution reports, accurate confirmations, and prompt payment and/or delivery of securities;
- (e) The discount given on orders as compared to published commission rates;
- (f) The type and quality of research services provided by the firm that directly benefit accounts managed by BB&T AM (*see* section 10.7 of this Manual);
- (g) The firm's ability and willingness to act as custodian for client securities at no cost or a discount;
- (h) The firm's level of knowledge and expertise in executing transactions in particular types of securities.

10.1.6. Retention of Scorecards and Approved Brokers and ECNs List

The Manager of Trading and each Head Trader shall maintain copies of the Scorecards he/she provides to the Brokerage Allocation Committee and the most recent Approved Brokers and ECNs List.

10.1.7. Continuous and Ongoing Review of Execution Quality

If, during the course of the quarter, Securities Traders, Head Traders or the Manager of Trading notice that a particular broker-dealer or ECN is failing to provide best execution, they shall notify the Brokerage Allocation Committee and cease sending orders to such broker-dealer until such broker-dealer provides assurance that it will improve the quality of its executions, and does so.

10.2. Best Execution of Fixed Income and Money Market Transactions

10.2.1. Fixed Income Transactions

The following additional procedures shall be employed to seek best execution for clients' fixed income transactions:

- (a) Bids (or offers) for fixed income transactions shall be communicated by phone or to a medium (such as Bloomberg) that publishes the bids (or offers) for broker-dealers to view;
- (b) After making a best efforts attempt to obtain at least three offers (or bids), the Securities Trader, Head Trader or Manager of Trading shall record on the order ticket the three best offers (or bids) (if at least three were obtained) and execute the transaction at the best price presented;
- (c) If a Securities Trader, Head Trader or Manager of Trading has communicated the bid (or offer) and received only one or two offers (or bids), he or she shall record the offers (or bids) and contact whomever placed the order for instructions as to whether to execute the transaction at the best price presented, unless the person who placed the order has previously given the Securities Trader, Head Trader, or Manager of Trading discretion or standing instructions with respect to such circumstances.

10.2.2. Money Market Transactions for the BB&T Funds and Other Client Accounts

Cash flows for the BB&T Funds and other client accounts shall be invested in prudent money market funds that have been evaluated and approved by members of the Fixed Income Management team.

10.3. Portfolio Managers Placing Orders Directly with Broker-Dealers

The Director of Compliance may permit specific BB&T Fund portfolio managers, Regional Portfolio Managers, or IARs to place direct orders (*i.e.*, not through the Trading Desk) for securities transactions.

Any person in BB&T AM's home office or a BB&T Trust office who receives such permission and places such direct orders must advise the Manager of Trading regarding the quality of executions prior to each annual submission of Scorecards to the Brokerage Allocation Committee and otherwise adhere to the procedures described above.

Any person at an independently-established Division who places such direct orders (*i.e.*, not through the Division's Head Trader) must notify the Head Trader that he/she will place such orders, advise the Head Trader regarding the quality of executions prior to each annual

submission of Scorecards to the Brokerage Allocation Committee and otherwise adhere to the procedures described above.

10.4. Multiple Orders for Same Security / Allocation of Trades

Portfolio managers may decide, on a particular day, to purchase or sell the same security for a number of their advisory clients' accounts. Whenever possible, such multiple contemporaneous orders to purchase or sell the same security should be aggregated in order to avoid one client's obtaining a more favorable execution than another client.

10.4.1. Aggregate Order Ticket

The Securities Trader handling an aggregate order must note on the order ticket the advisory clients who will participate in the trade and the amount of shares per client prior to routing the order to a broker-dealer.

After the order has been executed, the advisory client names and numbers of shares on the order ticket may be changed only with the approval of the Director of Compliance.

Such order tickets, and all other order tickets, shall comply with the requirements of SEC Rule 204-2(a)(3) of the Advisers Act and shall be retained for at least five years, the first two years in a BB&T AM office.

10.4.2. Average Net Execution Price

If the aggregate order is executed through several "fills" throughout the day, the Securities Trader handling the order should compute an average net execution price, which will be applied to all of the advisory clients represented by the aggregate order.

10.4.3. Pro Rata Allocation of Partial Execution

If the Securities Trader is able to get only a partial execution or "fill" of the aggregate order, the execution will be allocated among the represented advisory clients on a pro rata basis. For instance, assuming that three clients are represented on an aggregate purchase order – Client 1 for 600 shares, Client 2 for 400 shares and Client 3 for 200 shares – if only 600 shares are purchased, then Client 1 gets 300 shares, Client 2 gets 200 shares and Client 3 gets 100 shares.

10.4.4. Exception for Directed Brokerage Clients

Certain advisory clients have directed BB&T AM, in writing, to allocate the brokerage for their accounts to a particular broker-dealer or broker-dealers. Orders for such clients' accounts cannot be included in an aggregate order unless *all* of the orders included in the aggregate order are from clients who have directed BB&T AM to allocate their brokerage to the broker-dealer who will execute the order.

10.5. "Hot Issues" Allocation Policy

A "hot issue" is an offering of securities that are expected to trade at a premium in the secondary market shortly after conclusion of the offering. "Hot issues" are in high demand, and only limited quantities of the securities typically are made available to each advisory firm for its clients.

It is the policy of BB&T AM to allocate hot issues fairly and equitably among its advisory clients so as to avoid consistently advantaging or disadvantaging any account or group of accounts. To the extent that it is feasible, hot issue securities are allocated, on a rotating basis, to accounts that meet the suitability requirements for investing in such securities.

10.6. Trade Errors

It is the policy of BB&T AM that no advisory client account be disadvantaged as a result of a trading error. Consistent with this policy, all trading errors are to be rectified at the expense of BB&T AM, not the advisory clients.

Trading errors can be costly for BB&T AM. Thus, Securities Traders must exercise the utmost care in handling orders for advisory clients and attempt to avoid trading errors whenever possible.

The Manager of Trading and each Head Trader shall maintain a Trade Error Report on which they record every trade error, its cause and its net cost to the firm. (A copy is included at Appendix N.) On a monthly basis, the Director of Compliance shall review the Trade Error Reports and discuss any issues arising out of that review with the Manager of Trading or the relevant Head Trader(s).

10.7. Soft Dollars Program

10.7.1. Soft Dollar Arrangements

To the extent consistent with achieving best execution overall, BB&T AM may allocate orders to broker-dealers that provide research information and services in exchange for the allocation of certain amounts of brokerage. The soft dollar arrangements between BB&T AM and such broker-dealers may be oral or written.

The research information and services provided by such broker-dealers may include information on securities markets, the economy, individual companies, pricing information and services, statistical information, risk measurement analysis, performance studies, and other appropriate research products and services.

To the extent that BB&T AM obtains such research by allocating brokerage to broker-dealers whose commission rates on client transactions are higher than would otherwise be charged, the Brokerage Allocation Committee must determine that the broker-dealer's commission rate is reasonable in relation to the value of the research provided.

10.7.2. Brokerage Allocation Committee

BB&T AM's Brokerage Allocation Committee is composed of BB&T AM officers, the Director of Compliance, the Manager of Trading and the Head Trader for any independently-established Division that participates in soft dollar arrangements. The Committee is responsible for approving all soft dollar arrangements (*see* Section 10.7.3, below) and preparing the Soft Dollar Budget (*see* Section 10.7.4, below), as well as for reviewing best execution issues with respect to brokers and ECNs (*see* Section 10.1.4-10.1.7, above).

10.7.2.1. Quarterly Review of Soft Dollar Products and Services

In addition to annually reviewing Scorecards (*see* Section 10.1.4, above) and Sponsor Forms (*see* Section 10.7.3, below) and preparing the Soft Dollar Budget (*see* Section 10.7.4, below), the Brokerage Allocation Committee meets at least once per quarter to determine whether the soft dollar products and services are needed, whether they provide legitimate assistance to BB&T AM's investment decision-making process, and whether the compensation arrangements are fair and reasonable for BB&T AM's clients in relation to the value of the brokerage and research services received.

Following each such meeting, the Director of Compliance reviews Part II of BB&T AM's current Form ADV to determine whether it adequately discloses BB&T AM's soft dollar arrangements, and, if appropriate, updates such Form ADV disclosures.

10.7.2.2. "Mixed Use" Products and Services

Where products or services received by BB&T AM pursuant to soft dollar arrangements are used for functions that are not research-related, the Brokerage Allocation Committee must make a reasonable allocation according to such product's or service's use and ensure that BB&T AM pays for the non-research function in cash using BB&T AM's own funds.

Documentation showing the considerations and calculations of the Brokerage Allocation Committee in making such determination shall be maintained with the minutes of the Brokerage Allocation Committee meeting at which the determination was made.

10.7.3. Initiating a Soft Dollar Arrangement / Sponsor Forms

To initiate a soft dollar arrangement, a portfolio manager must complete a Research Product Review form ("Sponsor Form") describing the product or service, explaining how BB&T AM would utilize such product or service, and explaining why the product or service is necessary. (A copy is included at Appendix O.)

At the time that a soft dollar arrangement is negotiated, the portfolio manager shall attempt to obtain the relevant broker-dealer's agreement that any brokerage in excess of the soft dollar target for the particular year may be carried over to the next year.

The Brokerage Allocation Committee shall review all Sponsor Forms to determine whether the requested products or services would provide lawful and appropriate assistance to BB&T AM in making investment decisions and whether they would be duplicative of other products or services utilized by BB&T AM. Once a new soft dollar arrangement is approved, it shall be added to the Soft Dollar Budget, described below.

10.7.4. Soft Dollar Budget

The Brokerage Allocation Committee shall prepare an annual Soft Dollar Budget listing all broker-dealers with which BB&T AM participates in soft dollar arrangements (including arrangements in which a broker-dealer directly pays for products or services provided to BB&T AM by a third party), budgeted commission amounts for each such broker-dealer, any debit or credit balance carryover from the previous year, the names of any third-party providers, and the ratio of soft dollars to hard dollars for each broker dealer.

Copies of the Soft Dollar Budget shall be distributed to the President and Chief Investment Officer, Director of Compliance, Manager of Trading and all Head Traders.

If a new soft dollar arrangement is approved during the course of the year, it shall be added to the Soft Dollar Budget and an updated Budget shall be distributed.

10.7.5. Brokerage Allocation Report

Every month, the Manager of Trading shall prepare a Brokerage Allocation Report listing every broker-dealer with which BB&T AM has a soft dollar arrangement, the budgeted allocation for each such broker-dealer, and the amount of soft dollar commissions and hard dollars paid to each broker-dealer for the year to date.

The Head Traders shall provide the Manager of Trading with commission information for the trading conducted at their respective Divisions for inclusion in the Brokerage Allocation Report.

The Brokerage Allocation Reports shall be distributed to all Securities Traders, Head Traders, the Manager of Trading, the members of the Brokerage Allocation Committee, and the Director of Compliance.

The Manager of Trading and the Head Traders reconcile the commissions paid by BB&T AM with monthly accountings obtained from each broker-dealer and maintain the accountings and evidence of the reconciliations for a period of five years – two years on site and three years in storage.

10.7.6. Excess Soft Dollar Credits

If the budgeted commissions amount necessary to pay for services provided by third-party research providers is exceeded, then the Manager of Trading also shall notify the broker-dealer of the excess amount of actual over budgeted soft dollar commissions and shall seek its approval to carry-over such excess commissions to the following year's soft dollar budget.

10.7.7. Exclusion of Self-Directed Accounts from Soft Dollar Program

BB&T AM may not pay soft dollar commissions on any securities transactions for client accounts over which BB&T AM does not exercise investment discretion. The Director of Compliance shall compile and maintain a current list of all self-directed client accounts and distribute it to the Manager of Trading and all Head Traders.

Before each quarter's Brokerage Allocation Committee meeting, the Director of Compliance shall determine whether soft dollar commissions were paid on any securities transactions for self-directed accounts during the quarter and record his or her findings in a memorandum to be reviewed at the upcoming meeting.

If any such commissions were paid, the Director of Compliance shall arrange for BB&T AM to credit such soft dollar commission amounts to the affected client accounts, determine why the soft dollar commissions were initially paid, and note those facts in the memorandum to the Brokerage Allocation Committee, along with any recommendations for means to prevent the recurrence of such events.

The above procedures also apply to any account for which the client has objected to BB&T AM's use of soft dollars.

10.7.8. Fixed Income, Brokerage for Referrals, Payment for Order Flow

BB&T AM does not pay soft dollar commissions on fixed income trades. BB&T AM also does not engage in payment for order flow and does not allocate securities transactions to broker-dealers in exchange for referrals.

10.7.9. Soft Dollar Files

Each soft dollar broker-dealer file shall include the soft dollar contract, if any, the Sponsor Form, and a list of every product or service that the broker-dealer provides to BB&T AM in exchange for soft dollar commissions. With respect to third-party products

or services, the soft dollar broker-dealer file shall also include any evidence of the broker-dealer's direct legal obligation to pay for the third-party product or service.

The Director of Compliance shall maintain for five years (two years in his or her files; three years in onsite or off-site storage) copies of all Soft Dollar Budgets, Brokerage Allocation Reports, minutes of Brokerage Allocation Committee meetings, and soft dollar files for each broker-dealer with which BB&T AM has a soft dollar arrangement.

11. PRINCIPAL AND AGENCY CROSS TRANSACTIONS

11.1. Principal and Agency Cross Transactions Involving Non-Fund Clients

Section 206(3) of the Advisers Act makes it unlawful for:

- (a) BB&T AM or any of its affiliates (including affiliated broker-dealers), *acting as a principal for its own account*, to knowingly sell a security to, or purchase a security from, an advisory client unless, before settlement of the transaction, certain written disclosures are made to the client and the client's consent is obtained; or
- (b) BB&T AM or any of its affiliates (including affiliated broker-dealers), acting as a broker for a person other than the client to whom it is rendering advice, knowingly to effect any sale or purchase of any security for the account of such client (*an "agency cross" transaction*) without making a written disclosure to the client of the capacity in which it is acting and obtaining the client's consent to such transactions.

11.1.1. Procedures for Principal Transactions with Non-Fund Clients

(a) Approval by Director of Compliance

A Principal Transaction / Non-Fund Client Form (a copy of which is included at Appendix P) must be completed and approved by the President and Chief Investment Officer or the Director of Compliance prior to the initiation of a principal transaction involving a non-fund client.

(b) Written Disclosure to Client Pre-Settlement

After obtaining approval and prior to settlement of the transaction, the client must receive a written disclosure setting forth: the capacity in which BB&T AM or its affiliate is acting, the potential conflict of interest, the cost of the security to BB&T AM or its affiliate if the client is purchasing the security, the price at which BB&T AM or its affiliate can resell if the client is selling the security, the price of the transaction, the best price at which the transaction could be completed for the client elsewhere, and any commission charges.

(c) Client Consent Pre-Settlement

Prior to settlement of the transaction, the client must provide consent. If the client provides oral consent, the BB&T AM employee who receives such oral consent must memorialize it in a writing that specifies the date, time, and specific person who provided the consent.

(d) Documentation of Client Consent

Such a writing memorializing oral consent, or any written consent, shall be retained together with a copy of BB&T AM's written disclosure to the client for two years in the files of the Director of Compliance and then for an additional three years in onsite or off-site storage.

(e) Cancellation If No Client Consent

If the client does not consent to the transaction, BB&T AM must cancel the transaction and bear any costs that may arise from doing so.

11.1.2. Procedures for Agency Cross Transactions with Non-Fund Clients

(a) Approval by President and Chief Investment Officer or Director of Compliance

An Agency Cross Transaction / Non-Fund Client Form (a copy of which is included at Appendix Q) must be completed and approved by the President and Chief Investment Officer or the Director of Compliance prior to the initiation of an agency cross transaction involving a non-fund client.

(b) Written Disclosure to Client

The client must receive a written disclosure setting forth: the capacity in which BB&T AM or its affiliate is acting, the potential conflict of interest, and that the affiliated broker-dealer will receive compensation (separate from the advisory fee) in connection with the agency cross trade. A generic written disclosure may be provided as part of the generic written consent process described in subparagraph (c) below.

(c) Client Consent in Writing

The client must execute a written consent prospectively authorizing such transactions. A generic written disclosure and consent is available for execution at the time that the client opens an advisory account.

(d) Written Confirmations

Each agency cross transaction must be confirmed via a written confirmation containing the following information: (i) a statement of the nature of the transaction; (ii) the date such transaction took place; (iii) an offer to furnish, upon request, the time when such transaction took place, and (iv) the source and amount of any remuneration received or to be received by the investment adviser and any affiliated entity.

(e) Annual Statements

The adviser must send the client an annual statement disclosing the following information: (i) the total number of agency cross transactions since the last such statement; and (ii) the total amount of compensation or other remuneration received by the adviser or affiliated entity from such transactions.

(f) Right to Revoke Authority

Each written disclosure and confirmation sent pursuant to the foregoing must disclose prominently that the client has the right to revoke the authority it has granted to the adviser to effect cross trades.

(g) Adviser to Both Sides of Agency Cross Trade

Agency cross trades cannot be executed where BB&T AM or an affiliated entity advises both the buyer and the seller in the transaction.

11.2. Agency Cross Transactions Involving ERISA Accounts

The U.S. Department of Labor has issued Prohibited Transaction Exemption ("PTE") 86-128, which permits a fiduciary, when acting as agent, to execute cross transactions and receive fees for doing so for plans for which it also provides discretionary investment advisory services.

This exemption does not apply where the fiduciary has discretion on both sides of the transaction.

The exemption is available if the brokerage commissions are not excessive in amount or frequency and the following conditions, many of which are comparable to the conditions of Rule 206(3)-2, are satisfied.

11.2.1. Procedures for Agency Cross Transaction with ERISA Accounts

(a) Approval by President and Chief Investment Officer or Director of Compliance

An Agency Cross Transaction / ERISA Account Form (a copy of which is included at Appendix R) must be completed and approved by the President and Chief Investment Officer or the Director of Compliance prior to the initiation of an agency cross transaction involving an ERISA account.

(b) Limited Role of Adviser

The adviser must not be the administrator or a discretionary trustee of the plan or an employer of any employees covered by the plan.

(c) Written Authorization

The adviser must receive prior written authorization from a plan fiduciary that is independent of the adviser for the adviser (or its affiliate) to engage in cross transactions. A generic written authorization is available for execution at the time that the client opens an advisory account.

(d) Ability to Terminate

The written authorization must be terminable at will upon the adviser's receipt of written notice of termination, and the adviser annually must provide the independent fiduciary with a Termination Form (a copy of which is included at Appendix S).

(e) Information Disclosure

Within three months before an authorization is made, the adviser must provide the independent fiduciary with such information as the fiduciary believes necessary to enable the fiduciary to decide whether to give the authorization. This information must include a copy of PTE 86-128, a copy of the authorization termination form, a description of the adviser's brokerage practices and any other information requested by the independent fiduciary.

(f) Confirmations

The adviser must furnish the independent fiduciary with a confirmation of each cross trade covered by the exemption or, instead, on a quarterly basis, must provide a report showing, for the period that the information would have been on the confirmations, the total of all transaction-related charges, if any, incurred by the plan during the period for cross trades effected by the adviser, and the respective amounts of all securities transaction-related charges retained by the adviser and paid to others.

(g) Annual Reports

On an annual basis, the adviser must provide the independent fiduciary with a report for the period that summarizes the information on the confirmations for the transactions covered by the exemption and also includes the total of all transaction-related charges incurred by the plan for cross trades effected by the adviser, the respective amounts of all securities transaction-related charges retained by the adviser and paid to others, a description of any material change in the adviser's brokerage practices, and the plan's portfolio turnover ratio.

11.3. Principal and Agency Cross Transactions Involving the BB&T Funds

Under Section 17(a) of the Investment Company Act, BB&T AM may not cause any BB&T Fund to enter into a principal or agency cross transaction with an affiliate of the BB&T Fund (including affiliated BB&T broker-dealers) or another BB&T AM advisory client, unless certain conditions are met. Those conditions are incorporated into the procedures set forth immediately below.

11.3.1. Procedures for Principal / Agency Cross Transactions with Funds

(a) Approval by President and Chief Investment Officer or Director of Compliance

A Principal / Agency Cross Transaction / Fund Client Form (a copy of which is included at Appendix T) must be completed and approved by the President and Chief Investment Officer or the Director of Compliance prior to the initiation of a principal or agency cross transaction involving one of the BB&T funds.

(b) Cash Consideration Only

The transaction is a purchase or sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available.

(c) Current Market Prices

The transaction is effected at the independent current market price of the security (i.e., the last sale price or, if there was no prior sale that day or last sale price information is not available, the average of the highest current independent bid and the lowest current independent offer).

(d) Consistent with Investment Policies

The transaction is consistent with the BB&T Fund's policies (as recited in its registration statement and publicly filed reports).

(e) No Commissions

No brokerage commission, fee (except for customary transfer fees), or other remuneration is paid in connection with the transaction.

(f) Written Procedures

The BB&T Fund's board of trustees, including a majority of its disinterested trustees, adopts procedures reasonably designed to ensure that the above requirements are satisfied and determines at least quarterly that all such transactions during the previous quarter complied with such procedures.

(g) Independent Trustees and Legal Counsel

A majority of the BB&T Fund's trustees are disinterested, such disinterested trustees nominate any other disinterested trustees, and the disinterested trustees' legal counsel is an independent legal counsel.

11.4. Fund Purchases from an Affiliated Underwriter or Selling Syndicate Member

Section 10(f) of the Investment Company Act provides that mutual funds may not purchase or acquire, during the existence of an underwriting or selling syndicate, any security if a principal underwriter of the security, or an affiliated person of such principal underwriter, is an officer, director, advisory board member, investment adviser or employee of the mutual fund unless the conditions of Rule 10f-3 are met.

Prior to purchasing any new issue securities for a BB&T Fund from an affiliate that is a principal underwriter or selling syndicate member with respect to that issue, the portfolio manager should obtain a Rule 10f-3 Checklist from the Director of Compliance and review and complete that checklist in coordination with the Director of Compliance. (A copy of the Rule 10f-3 Checklist is included at Appendix U.)

12. INSIDER TRADING POLICY

12.1. Prohibition against Insider Trading

The Firm forbids any officer, director, IAR, employee, or any other person involved in its advisory business from trading on material nonpublic information or communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." The Firm's Insider Trading Policy extends to transactions and activities involving advisory clients, as well as personal transactions that extend beyond an individual's duties at the Firm.

Any questions regarding the Firm's Insider Trading Policy should be referred to the Director of Compliance.

12.1.1. What is "Insider Trading"

The term "insider trading" is not defined in the federal securities laws, but generally refers to the use of material nonpublic information to trade in securities (whether or not one is an "insider") or to the communication of material nonpublic information to others (known as "tipping").

12.1.2. What is "Material" Nonpublic Information

"Material information" generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities.

Information that officers, directors and employees should consider material includes, but is not limited to: dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems and extraordinary management developments.

Material information does not have to relate to a company's business. For example, in *Carpenter v. U.S.*, 108 U.S. 316 (1987), the Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a *Wall Street Journal* reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in the *Journal* and whether those reports would be favorable or not.

12.1.3. What is "Nonpublic" Information

Information is nonpublic until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the Securities and Exchange Commission (the "SEC"), or appearing in *Dow Jones*, *Reuters*, *The Wall Street Journal* or other publications of general circulation would be considered public.

12.1.4. Penalties for Insider Trading

Penalties for trading on or communicating material nonpublic information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation:

- Civil injunctions
- Disgorgement of profits
- Jail sentences
- Fines

In addition, any violation of this Insider Trading Policy can be expected to result in serious sanctions by the Firm, including dismissal of the person involved.

12.2. Procedures to Implement the Firm's Insider Trading Policy

The following procedures have been established to aid the Firm in preventing, detecting and imposing sanctions against insider trading. Every officer, director, IAR, employee and other person involved in the Firm's advisory business must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.

12.2.1. Identifying Inside Information

Before trading for yourself or others in the securities of a company about which you may have potential inside information, consider the following:

- (a) Is the information material? Is it information that an investor might consider important in making his or her investment decisions? Is this information that might affect the market price of the securities if generally disclosed?
- (b) Is the information nonpublic? How did you learn about this information? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in *Reuters*, *The Wall Street Journal* or other publications of general circulation? Is it on file with the SEC?

12.2.2. What To Do If You Believe That You Possess Inside Information

If, after consideration of the above, you believe that the information is material and nonpublic, or if you have questions as to whether the information is material and nonpublic, you should take the following steps:

- (a) Report the matter immediately to the Director of Compliance;
- (b) Do not purchase or sell the securities on behalf of yourself or others;

(c) Do not communicate the information inside or outside of the Firm, other than to the Director of Compliance;

(d) Do not discuss the information with Firm clients or others; and

(e) After the Director of Compliance has reviewed the issue, you will be instructed to continue the prohibitions against trading and communications, or you will be allowed to trade and communicate the information.

12.2.3. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons.

First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention and produces a disproportionate percentage of insider trading cases.

Second, the SEC has adopted a rule that expressly forbids trading and "tipping" while in possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. All persons subject to this Insider Trading Policy should exercise particular caution any time that they become aware of nonpublic information relating to a tender offer.

12.2.4. Restricting Access to Material Nonpublic Information

Information in your possession that you identify as material and nonpublic may not be communicated to anyone, including friends, family members, persons within the Firm or clients, except to the Director of Compliance in accordance with this Insider Trading Policy.

Care should be taken so that such information is secure. For example, files containing material nonpublic information should not be left out where others may peruse their contents. Access to computer files containing material nonpublic information should be restricted.

13. PROXY VOTING POLICY AND PROCEDURES

13.1. Authorization to Vote Proxies

Each client whose account is assigned to a BB&T AM IAR, when executing his or her Advisory Contract with BB&T AM, may select whether he or she wishes to be responsible for voting his or her proxies or whether he or she instead authorizes BB&T AM to vote proxies on behalf of the client. BB&T AM shall not cause to be voted the proxies of any client who indicates that he or she wishes to be responsible for voting his or her proxies. With respect to any BB&T AM client who has not executed an Advisory Contract with BB&T AM that includes a proxy voting selection provision, BB&T AM will cause the proxies of such client to be voted, until such time as the client instructs BB&T AM to the contrary or unless the client has otherwise arranged for their proxies to be delivered to them for voting.

BB&T AM may also cause to be voted the proxies for securities held by any BB&T Fund whose board of trustees has authorized BB&T AM to do so.

13.2. Proxy Committee

With respect to clients' securities (including BB&T Funds' securities) for which BB&T AM has responsibility for voting proxies, the Proxy Committee of BB&T AM will monitor corporate actions, make voting decisions, ensure proxies are submitted timely, and, as described in Section 13.5.2, below, make determinations regarding actual or potential conflicts of interests. The Proxy Committee may elect to engage (or terminate) the services of a third party provider to perform or assist with one or more of these functions. BB&T AM has engaged Institutional Shareholder Services ("ISS") to monitor corporate actions, make voting recommendations, ensure proxies are submitted timely, and maintain the records described in Section 13.7(b & c), below.

Except as provided in Section 13.5, below, to the extent that any member of the Proxy Committee reviews a given ISS recommendation and determines that the best interests of the BB&T AM clients who hold the proxies would likely be better served by rejecting the ISS recommendation, then the member shall promptly notify the Proxy Committee, which shall then review the issue and determine, based on the principles set forth in Sections 13.3 and 13.4, below, whether to accept or reject the ISS recommendation. If the Proxy Committee chooses to reject the ISS recommendation, it shall instruct ISS to vote the proxies accordingly and shall forward to the Director of Compliance originals or copies of all documents that memorialize the basis for the decision and all documents created by the Proxy Committee or by any other area or employee of BB&T AM that were material to making the decision.

13.3. Proxies Will Be Voted in Accordance with the Clients' Best Interests

It is BB&T AM's policy that all proxies for clients' securities be voted strictly in accordance with the best interests of the clients' accounts. The key element underlying any evaluation of the interests of a client in a proposal, election, or issue presented to a shareholder vote is the effect, if any, the proposal, election, or issue could have on the current or future value of the investment.

13.4. Proxy Voting Determination Guidelines

As discussed in Section 13.2, above, BB&T AM has engaged ISS to make voting recommendations with respect to proxies for clients' securities. BB&T AM accordingly relies on ISS's voting policies and judgments, which BB&T AM has found to be sound and well regarded. Nevertheless, as also discussed in Section 13.2, above, BB&T AM reserves the right to reject any given ISS recommendation, except as provided in Section 13.5, below. In determining whether to reject an ISS recommendation, BB&T AM will be guided by the policy expressed in Section 13.3, above, and the following guidelines.

Generally, BB&T AM will support company managements which, in its opinion, have the intent and ability to maximize shareholder wealth over the long term. Long term shareholder value need not be sacrificed in favor of short term gains. Proposals that diminish the rights of shareholders or diminish management or board accountability to the shareholders will typically be opposed. However, reasonable measures that provide the board or management with flexibility for negotiation during unsolicited takeover attempts might be supported provided that such measures do not deter every potential acquisition. Likewise, compensation plans that appear excessive relative to comparable companies' compensation packages and/or appear unreasonable in light of the performance of the issuer will typically be opposed. Matters involving social issues or corporate responsibility will be evaluated principally based on their likely impact on the economic value of the issuer.

13.5. Conflicts of Interests

In some circumstances, an issuer's proxies may present an actual or potential conflict of interests between BB&T AM and a client account holding securities of the issuer. As explained in section 13.3, above, it is BB&T AM's policy that all proxies for a client's securities be voted strictly in accordance with the best interests of the client's account. Nevertheless, BB&T AM also employs additional safeguards in situations potentially involving a material conflict of interests.

13.5.1. BB&T Corporation Stock

BB&T AM is a wholly-owned subsidiary of BB&T Corporation, which is an issuer of equity securities. If a client's account holds BB&T Corporation common stock and the client has authorized BB&T AM to vote proxies on the client's behalf, then a potential conflict of interests exists with respect to BB&T AM's ability to vote proxies for such stock because BB&T AM and its employees are controlled (directly or indirectly) by BB&T Corporation and its management. Such management will often have a stake in, or an opinion regarding, the subject of a shareholder vote. As a result, to the extent that BB&T AM is authorized to vote proxies on behalf of its clients who hold shares of BB&T Corporation common stock, BB&T AM will rely exclusively upon the recommendations made by ISS with respect to BB&T Corporation proxies and will not consider rejecting such recommendations.

13.5.2. Other Material Conflicts of Interests

The Proxy Committee will compile, maintain, and update a list of issuers with which BB&T AM or its affiliates has such a relationship that proxies presented with respect to such issuers may give rise to a material conflict of interests. Examples may include issuers for which BB&T AM manages a pension or employee benefits plan or for which a BB&T AM affiliate is known by the Proxy Committee to provide brokerage, underwriting, insurance, or banking services. To the extent that BB&T AM receives proxies from such issuers for clients who have authorized BB&T AM to vote their proxies, the Proxy Committee will examine the proxy solicitations and assess the potential conflict in order to determine what procedures to employ with respect to the proxy. Likewise, the Proxy Committee will make such an examination and determination with respect to other proxy solicitations that may give rise to a material conflict of interests, such as where BB&T AM or one or more of its executives or directors has a business or personal relationship with a proponent of a proxy proposal, a participant in a proxy contest, a corporate director, or a candidate for a directorship. Depending on the circumstances, the Proxy Committee may:

- (a) Cause the proxies to be voted according to ordinary guidelines and procedures if it determines that the proxies do not present a material conflict of interests and documents its reasons for making that determination and delivers such documentation to the Director of Compliance; or
- (b) Where the client is a BB&T Fund, BB&T AM must disclose the material conflict of interests to the Fund's board of trustees (or a committee of the board) and obtain the board's (or committee's) consent or direction to vote the proxies; and/or
- (c) Rely exclusively upon the recommendation made by ISS and not consider rejecting such recommendation if the Proxy Committee determines that a material conflict of interests exists and documents that determination and delivers such documentation to the Director of Compliance.

13.5.3. BB&T Funds Proxies

To the extent that BB&T AM is authorized to vote proxies on behalf of its clients who hold shares or interests in any BB&T Fund, BB&T AM will rely exclusively upon the recommendations made by ISS with respect to such BB&T Fund proxies and will not consider rejecting such recommendations.

13.6. Providing Information Regarding Proxy Voting Policies and Procedures

Upon opening any new client account, BB&T will provide the client with the Description of BB&T Asset Management's Proxy Voting Policies and Procedures ("Description"), which shall be a concise summary of the policies and procedures, shall indicate that a copy of the full policies and procedures is available upon request, and shall include instructions for obtaining information regarding how a client's proxies were voted. (A copy of the Description is included

at Appendix V.) The Proxy Committee or its delegate shall be responsible for providing a copy of the full policies and procedures and of information regarding how a client's proxies were voted to any client who so requests. The Proxy Committee or its delegate shall also forward to the Director of Compliance the client's written request for information regarding how the client's proxies were voted and a copy of BB&T AM's written response to any such written or oral request.

13.7. Record-Keeping

The Director of Compliance shall maintain the following materials for five years in an easily accessible place (the first two years in BB&T AM's home office):

- (a) BB&T AM's proxy voting policies and procedures;
- (b) Proxy statements received regarding client securities;
- (c) Records of votes cast by BB&T AM (including by any third party provider, such as ISS, that BB&T AM has engaged to cast votes) on behalf of any client;
- (d) Copies of all documents created by BB&T AM that were material to making a decision as to how to vote proxies on behalf of a client or that memorialize the basis for such a decision;
- (e) Copies of all written client requests for information on how BB&T AM voted proxies on behalf of the client, and copies of all written responses by BB&T AM to any written or oral client request for information on how BB&T AM voted proxies on behalf of the client;
- (f) All documents received from the Proxy Committee pursuant to Sections 13.2 and 13.5.2, above.

BB&T AM may satisfy requirements (b) and (c), above, by relying on a third party, such as ISS, to make and retain the relevant documents on BB&T AM's behalf if BB&T AM first obtains an undertaking from the third party to provide a copy of the documents promptly upon request. BB&T AM also may satisfy the requirements of (b), above, by relying on obtaining a copy of a proxy statement from the SEC's EDGAR system.

14. RECORD-KEEPING

The Director of Compliance shall coordinate BB&T AM's record-keeping practices, which shall comply with the provisions of Advisers Act Rule 204-2, a copy of which is included at Appendix W.

Acknowledgement of Receipt of BB&T Asset Management Compliance Manual

I, _____, acknowledge that I have received a copy of the BB&T Asset Management Compliance Policies and Procedures Manual dated September 2003. I understand that I have a duty to read the Manual, which is intended to assist me in fulfilling my obligations as an employee of BB&T Asset Management.

Date

Signature

_____, 20__

Re: Account No. _____

Dear _____:

As you may know, BB&T Asset Management, Inc., which is the investment advisor for the above-referenced account, is a wholly owned subsidiary of BB&T Corporation. Accordingly, BB&T Asset Management cannot provide advice with respect to the BB&T Corporation securities currently held in your account.

If you wish to retain the BB&T Corporation securities in your account, you may direct BB&T Asset Management to retain them in the account by completing, signing, and dating the enclosed letter and returning it to BB&T Asset Management within 30 days of the date of this letter. Please understand that, even if you direct that the BB&T Corporation securities be retained, BB&T Asset Management will not make any transactions in these securities without your written direction for each transaction. As a result, investment advisory fees will not be charged on your BB&T Corporation securities.

Thank you very much. Please let us know if you have any questions.

Sincerely,

Enclosure

Exhibit D1

CONFIDENTIAL

BB&T_39291

ROA 3421

Retention Letter

To: BB&T Asset Management
From: _____
Account: _____
Re: Retention of Concentrated Stock Position

(Circle one)

Please be advised that I, as the *beneficial owner / co-trustee /* _____
of the account listed above, hereby direct you to retain the account's current position in
_____, notwithstanding that such position is more highly
concentrated than you recommend for the account's portfolio. I understand that such a
concentration in a single stock entails greater risks to the value of the account than
would be the case if the account were more diversified.

Date

Signature

CONFIDENTIAL

BB&T_39295

ROA 3422

From: Mahfood, Anthony <AMahfood@BBandT.com>
Sent: Friday, April 27, 2007 10:18 AM
To: Gibson, Shawn <Shawn.Gibson@BBandT.com>
Cc: Anderson, Clark <Clark.Anderson@BBandT.com>
Subject: [REDACTED] PPVF

Shawn,

I spoke with Frank today and there will be no conference call. However Frank did what these specific questions answered, does not have to be today. I let him know that this may take a couple of days. He is really worried that the stock will go through 55.

- 1) What was the transaction cost for [REDACTED] on the PPVF?
- 2) Break it down by transaction cost and prepaid interest?
- 3) What is the cost of closing it out?
- 4) What will be the cost of a new PPVF?
- 6) How much would this produce for her investment account?

If you have any questions please let me know. I also have a question on vista when you have a chance.

Thanks
Anthony

Anthony R. Mahfood
Wealth Management Advisor
BB&T Wealth Management

Work (864) 282-3169
Mobile (216) 832-5222
Fax (864) 282-3198
Email AMahfood@bbandt.com

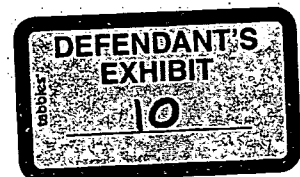
416 East North Street
Greenville, SC 29602

Internal Mailcode: 900-92-02-00

The information contained in this transmission is confidential and may be subject to protection under the law. The message is intended for the sole use of the individual or entity to whom it is addressed. If you are not the intended recipient, you are notified that any use, distribution or copying of the message is strictly prohibited. If you received this message in error, please contact the sender immediately by replying to this e-mail and delete the material from any computer.

Investment products offered through BB&T Investment Services, Inc. and Scott & Stringfellow Inc. are:

NOT A DEPOSIT - NOT FDIC-INSURED - NOT GUARANTEED BY THE BANK
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY - MAY GO DOWN IN VALUE
Member NASD. Member SIPC.



CONFIDENTIAL

BB&T_36956

ROA 3423

12

From: Deal, Nathan
Sent: Friday, August 07, 2009 4:57 PM
To: Lackey, Mike
Subject: RE: Frank Maybank
You too: Thanks.

P. Nathan Deal
Alternative Investments Group
BB&T Asset Management
434 Fayetteville Street, 5th Floor
Raleigh, NC 27601-1701
(919) 716-9017 Direct
(919) 716-9278 Fax
nathan.deal@bbandt.com

From: Lackey, Mike
Sent: Friday, August 07, 2009 4:57 PM
To: Deal, Nathan
Subject: RE: Frank Maybank

Thank you Nate. Hope you have a great weekend.

From: Deal, Nathan
Sent: Friday, August 07, 2009 4:56 PM
To: Lackey, Mike
Subject: RE: Frank Maybank

Given where we are in the contract time wise, it'll really be tough to make economic sense to roll. Unless, that is, we feel strongly that the stock will rip higher.

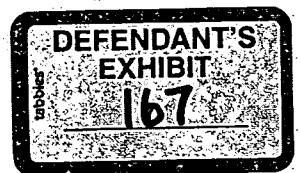
Nate

P. Nathan Deal
Alternative Investments Group
BB&T Asset Management
434 Fayetteville Street, 5th Floor
Raleigh, NC 27601-1701
(919) 716-9017 Direct
(919) 716-9278 Fax
nathan.deal@bbandt.com

From: Lackey, Mike
Sent: Friday, August 07, 2009 2:09 PM
To: Deal, Nathan
Subject: Frank Maybank

Nate,

The price of BBT is now above the ceiling set for Frank's contract. Anthony would like to know if it makes sense to roll? What do you think?



CONFIDENTIAL

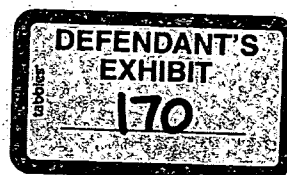
BB&T_01155

ROA 3424

BB&T

ASSET
MANAGEMENT

Managing Risk in Concentrated Positions



CONFIDENTIAL

BB&T_02723

ROA 3425

Why Diversify?

- A concentrated position that represents more than 15% of investable assets is not considered prudent.
- The added risk and volatility of concentrated positions often does not result in higher investment returns.
- Lack of diversification is magnified by concentration in a single asset class (stocks) and industry group.
- The market is full of examples of former "household names" that have potentially devastated concentrated shareholders.
 - Delta, General Motors, Ford, and Merck, just to name a few

- Emotional connections and optimism on company owned
- Desire for potential future share appreciation
- Desire to defer taxes
- Desire to retain dividends and voting rights
- Other more balanced approaches may be available

Solutions Offered

- We offer a full lineup of customized solutions to reduce the risk of your concentrated position
 - *Covered Calls*
 - *Protective Puts*
 - *Equity Collars*
 - *Prepaid Variable Forwards*
 - *Exchange Funds*
 - *Outright Share Sales*
- Solutions may be designed so that our clients still retain dividends (if applicable) and voting rights, and have full control over if and when a sale of the shares takes place

BB&T

**ASSET
MANAGEMENT**

Strategies Available

CONFIDENTIAL

BB&T_02727

ROA 3429

*Outright Share Sales***Goal: Risk Reduction and Diversification**

Overview: An investor sells a portion of their concentrated stock position to reduce the size of the concentration down to a prudent level (usually 15% of their total investable net worth). The cash generated by the share sale can be used for any purpose, which is usually to create a diversified portfolio of securities. Investors using this approach would recognize a capital gain on the shares in the year that they are sold.

Advantages

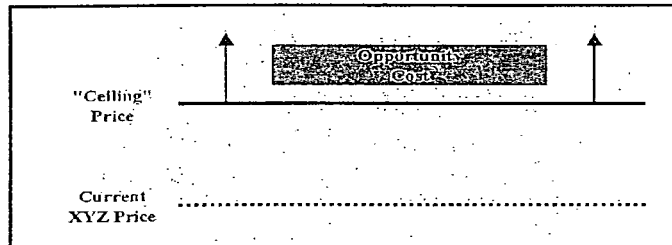
- Risk in the shares sold is completely removed
- The significant cash proceeds allow for investment in other stocks and asset classes
- Investors have full control in the creation of the diversified portfolio

Disadvantages

- An investor's potential for future appreciation in the sold shares is eliminated
- Investors realize a capital gain, which may be significant if the cost basis is low
- Investors lose the dividends and voting rights on the sold shares

Goal: Increased Cash Flow

Overview: An investor agrees to set a "ceiling" on the appreciation of their stock at a certain price (strike price), for a certain period of time (up to the expiration date). In exchange for this lost opportunity, the investor receives an up-front cash payment.



Advantages

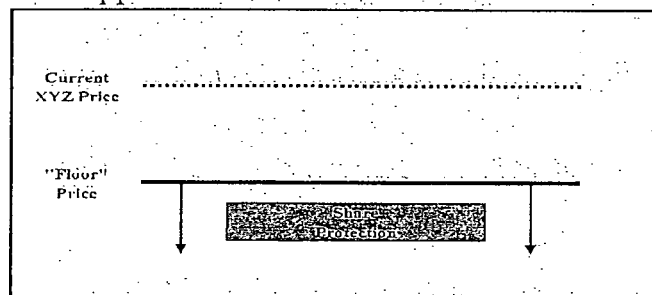
- Increased yield on the underlying stock
 - The cash flow received would offset an equivalent share loss, making this approach more conservative than investing in the underlying stock alone.
 - The total return on the stock may be enhanced.
- Investors still retain a limited amount of potential share appreciation.

Disadvantages

- The stock could appreciate above the ceiling price, precluding an investor from benefiting from meaningful share appreciation
- The share risk is still significant, and is limited only to the extent of the premium received. This strategy does not protect against market loss.

Goal: Risk Reduction

Overview: An investor establishes a protective "floor" on their stock at a certain price (strike price), for a certain period of time (up to the expiration date). In exchange for this protection, an investor pays an up-front cash payment. With this strategy, investors maintain full potential appreciation in share value in their concentrated position.



Advantages

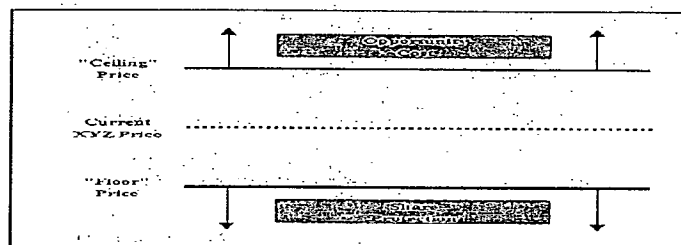
- Risk in the share price is completely removed below the floor level for the specified time period
- The investor still retains full potential share appreciation

Disadvantages

- The investor may still have share risk down to the "floor" level (if below the original market price)
- The investor will have to make a cash payment up front for the purchase of the protection

Goal: Risk Reduction

Overview: An investor implements a covered call strategy, and simultaneously uses the cash generated to purchase a protective put. In doing so, an investor limits their appreciation potential to the ceiling price established by the covered call, in exchange for full share protection below the floor price created by the protective put. This is usually done with zero premium paid out of pocket, but can be customized in a variety of ways to best fit an investor's needs.


Advantages

- Risk in the share price is completely removed below the floor level for the specified time period
- The investor still retains a limited amount of potential share appreciation (up to the ceiling price)
- Can be executed with neutral or positive cash flow

Disadvantages

- The stock could appreciate above the ceiling price, precluding an investor from benefiting from meaningful share appreciation
- The investor may still have share risk down to the "floor" level (if below the original market price)

BB&T

**ASSET
MANAGEMENT**

Prepaid Variable Forward

CONFIDENTIAL

BB&T_02732

ROA 3434

Goal: Risk Reduction and Diversification

Overview: This strategy essentially combines an equity collar with a significant cash advance (up to 90% of the share value) to be used to create a diversified portfolio. Essentially, a client would shift most of their risk to the diversified portfolio while still retaining a limited amount of appreciation potential in the stock, and deferring capital gains on the stock. This strategy is a direct alternative to outright selling the shares.

Advantages

- Risk in the share price is completely removed below the floor level for the specified time period
- The investor still retains a limited amount of potential share appreciation
- The significant cash advance allows for investment in other stocks and asset classes
- Investors have full control in the creation of the diversified portfolio.

Disadvantages

- The stock could appreciate above the ceiling price, precluding an investor from benefiting from meaningful share appreciation
- The investor may still have share risk down to the "floor" level (if below the original market price)
- The investor has principal risk in the new diversified portfolio

How Does It Work?

- A protective “floor” price is set for the hedged shares through the purchase of a protective put option
- The cost of the protective put is partially funded through the sale of a covered call option, which sets a “ceiling” on the hedged shares
- The investor receives a cash advance that reflects the floor value discounted by the net cost of the protective put option (after the covered call proceeds are factored in) as well as the cost of funding for the advance itself
- At maturity, the investor returns some variable amount of cash (or the equivalent value of hedged shares), depending on the structure terms and the final price of the hedged shares

Structure Example

Name of Concentrated Holding	BBT	Expected Dividend Stream	
Value of Concentrated Holding	\$10,000,000	\$0.42	3
		\$0.46	4
Initial Stock Price of Holding	\$43.00	\$0.50	4
Number of Shares Hedged	232,558	\$0.54	1

Contract Term (Years)	3.00	
Protective Floor Level	\$43.00	100.00% (of initial stock price)
Ceiling Level	\$55.90	130.00% (of initial stock price)
Net Up-Front Proceeds to Investor	\$7,600,000	76.00% (of initial stock value)

- The investor has 100% of the share risk removed while retaining the right to the first 30% appreciation potential in the shares at maturity
- The cash advance of 76% reflects all funding costs as well as the net cost of the protective put, but does include BB&T Asset Management's advisory fee

At maturity, the investor has the following payout:

$$\begin{aligned}
 & \text{Initial Cash Advance} \\
 & + \text{Expected Dividends} \\
 & + \text{Appreciation From the Floor to the Ceiling Level} \\
 & = \text{Total Payout}
 \end{aligned}$$

- In the previous example, the investor would have the following economics:

	Minimum Payout ¹	Maximum Payout ¹
Initial Cash Advance	\$7,600,000	\$7,600,000
Expected Dividends	\$1,311,628	\$1,311,628
Share Appreciation	\$0	\$3,000,000
Total Payout	\$8,911,628	\$11,911,628

¹ Assumes that the company pays the expected dividend throughout the contract term and excludes reinvestment opportunity resulting from the initial cash advance

Cost Analysis

Some investors compare the initial cash advance to the initial share value to calculate the cost

- This calculation may be inaccurate as it does not compare directly to the closest diversification alternative (*an outright share sale*)
- The total expected payout, including expected dividends, is the more accurate comparison

	Payout through Prepaid Variable Forward ¹	Payout through Outright Share Sale ¹
Initial Cash Advance	\$7,600,000	\$10,000,000
Expected Dividends	\$1,311,628	\$0
Share Appreciation	\$0	\$0
	\$0	
Total Payout	\$8,911,628	\$10,000,000

¹ Assumes that stock finishes at initial level. Comparison is done on a pre-tax basis for purposes of simplicity

- Excluding the BB&T Asset Management advisory fee, when calculating this discount over the 3-year term, *the relative discount rate (compared to selling) works out to be approximately 3.92% a year*

What Happens at Maturity?

The stock finishes at or below the initial floor level

- *The investor returns the final share value, either in the form of cash or shares of the concentrated position*

The stock finishes between the initial floor and ceiling levels

- *The investor returns the original floor value, either in the form of cash or shares of the concentrated position*

The stock finishes above the initial ceiling level

- *The investor returns the original floor value, plus the value of any lost appreciation above the ceiling level, either in the form of cash or shares of the concentrated position*

What Happens at Maturity?

Name of Concentrated Holding: BBT
 Value of Concentrated Holding: \$10,000,000
 Initial Stock Price of Holding: \$43.00
 Number of Shares Hedged: 232,558
 Expected Dividend Yield: 3.91%

Contract Term (Years)	3.00		
Protective Floor Level	\$10,000,000	100.00%	(of initial stock value)
Ceiling Level	\$13,000,000	130.00%	(of initial stock value)
Net Up-Front Proceeds to Investor	\$7,600,000	76.00%	(of initial stock value)

Share Value at Maturity	Change in Share Value	Retained Appreciation Value	Value of Cash or Shares Delivered
\$32.25	-25.00%	\$0	\$7,500,000
\$34.40	-20.00%	\$0	\$8,000,000
\$35.48	-17.50%	\$0	\$8,250,000
\$36.55	-15.00%	\$0	\$8,500,000
\$37.63	-12.50%	\$0	\$8,750,000
\$38.70	-10.00%	\$0	\$9,000,000
\$39.78	-7.50%	\$0	\$9,250,000
\$40.85	-5.00%	\$0	\$9,500,000
\$41.93	-2.50%	\$0	\$9,750,000
\$43.00		\$0	\$10,000,000
\$44.08	2.50%	\$250,000	\$10,000,000
\$45.15	5.00%	\$500,000	\$10,000,000
\$46.23	7.50%	\$750,000	\$10,000,000
\$47.30	10.00%	\$1,000,000	\$10,000,000
\$48.38	12.50%	\$1,250,000	\$10,000,000
\$49.45	15.00%	\$1,500,000	\$10,000,000
\$50.53	17.50%	\$1,750,000	\$10,000,000
\$51.60	20.00%	\$2,000,000	\$10,000,000
\$53.75	25.00%	\$2,500,000	\$10,000,000
\$55.00		\$3,000,000	\$10,000,000
\$58.05	35.00%	\$3,000,000	\$10,500,000
\$60.20	40.00%	\$3,000,000	\$11,000,000
\$62.35	45.00%	\$3,000,000	\$11,500,000
\$64.50	50.00%	\$3,000,000	\$12,000,000

Ties directly back to Strategy Economics

Initial Floor Level

Initial Ceiling Level

What are the Drawbacks?

- An investor's ability to benefit from future growth of the contributed shares will be limited
- An investor still has share risk down to the floor level (if set below 100% of the original price)
- The embedded hedging/funding costs may make other strategies more attractive
- Dividends lose qualified status
- Future tax law changes could have a negative impact of investors
- A capital gain on the hedged shares may be realized at some point in the future

- Prepaid Variable Forwards can be adjusted based on investor's:
 - *Risk tolerance* (the floor level can be adjusted)
 - *Level of optimism on the hedged shares* (the ceiling level and/or participation rates can be adjusted)
 - *Sensitivity to cost* (the floor, ceiling and contract term can be adjusted)
- Can be structured to meet the needs of most investors

BB&T

**ASSET
MANAGEMENT**

Exchange Fund

CONFIDENTIAL

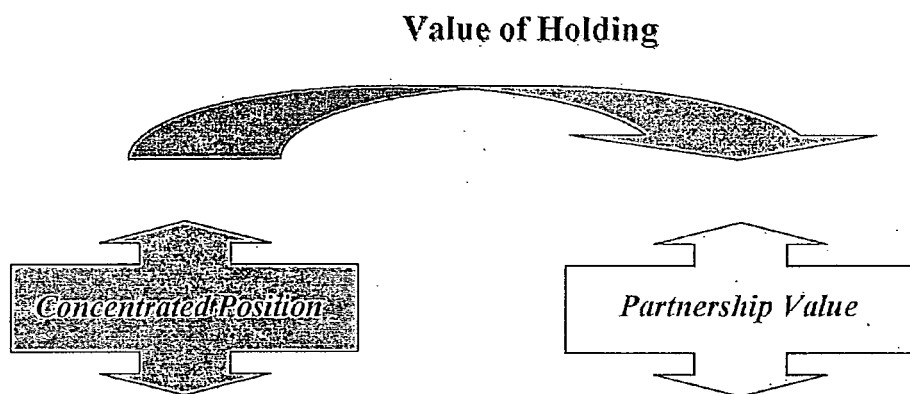
BB&T_02742

ROA 3444

- Investors exchange the risks and benefits of a concentrated position for that of a diversified equity portfolio
- Investors may be able to complete a tax deferred exchange into a well diversified portfolio

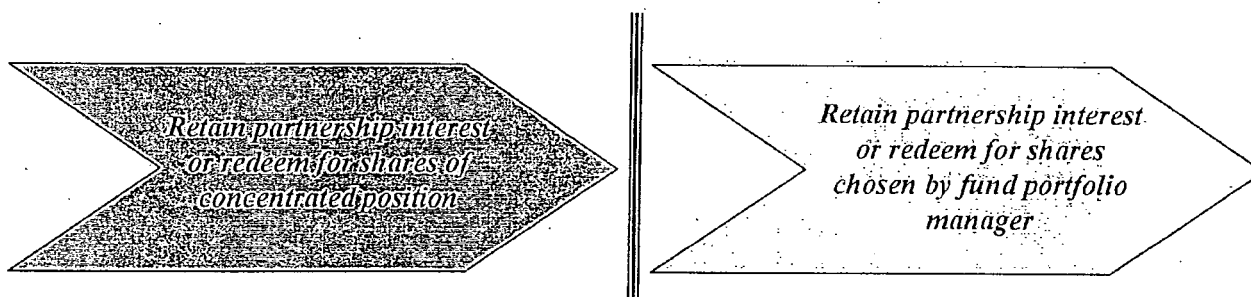
How Does It Work?

- An investor contributes shares of a concentrated stock position into a partnership made up of a diversified equity portfolio
- The value of the investor's interest in the partnership fluctuates with the change in the value of the partnership, not the contributed shares



How Does It Work?

- After contributing the shares to the exchange fund, an investor generally has four courses of action:
 - Prior to 7 years, investors can continue to retain their interest in the partnership
 - Prior to 7 years, investors can redeem their interest and receive back shares of their concentrated position
 - After 7 years, investors can redeem their interest and receive back shares of securities in the partnership, at the portfolio manager's discretion
 - After 7 years, investors can continue to retain their interest in the partnership



7-Year Anniversary

23

Redemptions

If an interest is redeemed, the value of the securities received will equal the value of the investor's interest in the partnership, which may differ from the value of the contributed shares

Original Value of Contributed Shares		\$10,000,000
Change in Value of Contributed Shares	100.00%	→
Change in Value of Partnership	50.00%	→
		\$20,000,000
		\$15,000,000
		↓
Redemption Value		\$15,000,000
Prior to 7-Year Anniversary	Contributed Shares	\$15,000,000
	Other Securities	\$0
After the 7-Year Anniversary	Contributed Shares ¹	\$0
	Other Securities	\$15,000,000

Original Value of Contributed Shares		\$10,000,000
Change in Value of Contributed Shares	-50.00%	→
Change in Value of Partnership	-50.00%	→
		\$5,000,000
		\$15,000,000
		↓
Redemption Value		\$15,000,000
Prior to 7-Year Anniversary	Contributed Shares	\$5,000,000
	Other Securities	\$10,000,000
After the 7-Year Anniversary	Contributed Shares ¹	\$0
	Other Securities	\$15,000,000

¹ Even after the 7-year anniversary, investors can request the concentrated position back, but the decision will be at the discretion of the fund manager

What are the Drawbacks?

- An investor's ability to benefit from future growth of the contributed shares will be greatly diluted
- An investor's control in selecting the diversified portfolio is limited
- An investor must have shares contributed in partnership for 7 years to "complete an exchange"
- The value of the partnership may drop in value
- Investors may not receive current income from the partnership

- Investors in exchange funds no longer receive dividends on contributed shares
- Dividend income may be replicated through systematic “return of principal” that may have added tax efficiencies
- Systematic distributions may be up to 8% a year in first 3 years, and any amount after that
- Distributions may continue until they exceed the value of partnership interest



Conditions Where Prepaid Variable Forward May Be Most Attractive

Position Details	
Stock Held:	BBT
Number of Shares:	232,558
Position Value:	\$10,000,000
Current Stock Price:	\$43.00
Quarterly Dividend:	\$0.420
	\$0.460
	\$0.500
	\$0.540

Tax Assumptions	
Total Long-Term Tax Rate Assumption:	20.00%
Total Short-Term Tax Rate Assumption:	40.00%
Cost Basis:	\$0.00

Performance Assumptions	
After-Tax Cash Reinvestment Rate:	8.00%
Growth Rate of Concentrated Position:	8.00%
Exchange Fund Growth Rate:	10.00%
Number of Years:	10.0

Prepaid Variable Forward Structure		
Protective Floor Level:	100.00%	\$43.00
Ceiling Level:	130.00%	\$55.90
Up-Front Proceeds:	76.00%	\$7,600,000

Summary

Current Share Value	Tax Liability	After-Tax Proceeds	Reinvestment Earnings	BBT After-Tax Dividends	BBT Appreciation	Final Value After 3 Years
\$10,000,000	(\$2,000,000)	\$8,000,000	\$2,077,696	\$0	\$0	\$10,077,696

Prepaid Variable Forward

Physical Settlement							
Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	BBT After-Tax Dividends	BBT Appreciation	Taxes w/ Full Stock Settlement	Final Total Value
\$54.17	\$7,600,000	\$0	\$1,973,811	\$786,977	\$2,597,120	(\$2,039,424)	\$10,918,484

Cash Settlement								
Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	BBT After-Tax Dividends	BBT Market Value	Settlement Liability	Taxes w/ Cash Settlement	Final Total Value
\$54.17	\$7,600,000	\$0	\$1,973,811	\$786,977	\$12,597,120	(\$10,000,000)	\$0	\$12,957,908

Partnership and Exchange Fund

Initial Partnership Value	Change in Value	Final Partnership Value
\$10,000,000	\$0	\$10,000,000

**This example is for illustrative purposes only and is not intended to be a full description of the risks and benefits associated with these strategies. The pricing provided is indicative only and may change significantly due to changes in market conditions. Also, the analysis assumes that the underlying stock continues to pay the projected dividend. BB&T Asset Management does not provide tax advice, and investors must consult a tax expert prior to entering into any diversification strategies. Tax law changes could have a negative impact on investors. All information is provided gross of advisory fees.



Conditions Where Exchange Fund May Be Most Attractive

Position Details	
Stock Held:	BBT
Number of Shares:	232,558
Position Value:	\$10,000,000
Current Stock Price:	\$43.00
Quarterly Dividend:	\$0.420

Tax Assumptions	
Total Long-Term Tax Rate Assumption:	20.00%
Total Short-Term Tax Rate Assumption:	30.00%
Cost Basis:	\$40.00

Performance Assumptions	
After-Tax Cash Reinvestment Rate:	8.00%
Growth Rate of Concentrated Position:	0.00%
Exchange Fund Growth Rate:	8.00%
Number of Years:	5.0

Prepaid Variable Forward Structure		
Protective Floor Level:	100.00%	\$43.00
Ceiling Level:	130.00%	\$55.90
Up-Front Proceeds:	75.00%	\$7,600,000

Summary

Current Share Value	Tax Liability	After-Tax Proceeds	Reinvestment Earnings	BBT After-Tax Dividends	BBT Appreciation	Final Value After 3 Years
\$10,000,000	(\$2,000,000)	\$8,000,000	\$2,077,696	\$0	\$0	\$10,077,696

Prepaid Variable Forward Structure

Physical Settlement							
Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	BBT After-Tax Dividends	BBT Appreciation	Taxes w/ Full Stock Settlement	Final Total Value
\$43.00	\$7,600,000	\$0	\$1,973,811	\$786,977	\$0	(\$1,520,000)	\$8,840,788

Cash Settlement								
Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	BBT After-Tax Dividends	BBT Market Value	Settlement Liability	Taxes w/ Cash Settlement	Final Total Value
\$43.00	\$7,600,000	\$0	\$1,973,811	\$786,977	\$10,000,000	(\$10,000,000)	\$0	\$10,360,788

Exchange Fund Structure

Initial Partnership Value	Change in Value	Final Partnership Value
\$10,000,000	\$2,597,120	\$12,597,120

**This example is for illustrative purposes only and is not intended to be a full description of the risks and benefits associated with these strategies. The pricing provided is indicative only and may change significantly due to changes in market conditions. Also, the analysis assumes that the underlying stock continues to pay the projected dividend. BB&T Asset Management does not provide tax advice, and investors must consult a tax expert prior to entering into any diversification strategies. Tax law changes could have a negative impact on investors. All information is provided gross of advisory fees.



Conditions Where Sale of Shares May Be Most Attractive

Position Details

Stock Held:	BBT
Number of Shares:	232,558
Position Value:	\$10,000,000
Current Stock Price:	\$43.00
Quarterly Dividend:	\$0.420
	\$0.460
	\$0.500
	\$0.540

Tax Assumptions

Total Long-Term Tax Rate Assumption:	20.00%
Total Short-Term Tax Rate Assumption:	40.00%
Cost Basis:	\$50.00

Prepaid Variable Forward Structure

Protective Floor Level:	100.00%	\$43.00
Ceiling Level:	130.00%	\$55.90
Up-Front Proceeds:	76.00%	\$7,600,000

Performance Assumptions

After-Tax Cash Reinvestment Rate:	8.00%
Growth Rate of Concentrated Position:	0.00%
Exchange Fund Growth Rate:	0.00%
Number of Years:	3.00

Summary of Results

Current Share Value	Tax Liability	After-Tax Proceeds	Reinvestment Earnings	BBT After-Tax Dividends	BBT Appreciation	Final Value After 3 Years
\$10,000,000	(\$2,000,000)	\$8,000,000	\$2,077,696	\$0	\$0	\$10,077,696

Prepaid Variable Forward

Physical Settlement

Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	BBT After-Tax Dividends	BBT Appreciation	Taxes w/ Full Stock Settlement	Final Total Value
\$43.00	\$7,600,000	\$0	\$1,973,811	\$786,977	\$0	(\$1,520,000)	\$8,840,788

Cash Settlement

Final Share Price	Net Proceeds	Initial Taxes	Reinvestment Earnings	BBT After-Tax Dividends	BBT Market Value	Settlement Liability	Taxes w/ Cash Settlement	Final Total Value
\$43.00	\$7,600,000	\$0	\$1,973,811	\$786,977	\$10,000,000	(\$10,000,000)	\$0	\$10,360,788

Exchange Fund

Initial Partnership Value	Change in Value	Final Partnership Value
\$10,000,000	\$0	\$10,000,000

**This example is for illustrative purposes only and is not intended to be a full description of the risks and benefits associated with these strategies. The pricing provided is indicative only and may change significantly due to changes in market conditions. Also, the analysis assumes that the underlying stock continues to pay the projected dividend. BB&T Asset Management does not provide tax advice, and investors must consult a tax expert prior to entering into any diversification strategies. Tax law changes could have a negative impact on investors. All information is provided gross of advisory fees.

Key Tax Considerations

- BB&T Asset Management does not provide tax advice
- Investors considering these solutions must consult with tax and legal experts prior to making an investment
- Following are a limited sample of issues that investors should be aware of. This is not an exhaustive list of the possible tax issues:
 - Hedging transactions must be carefully structured as to avoid a constructive sale
 - Tax laws may change to the detriment of these strategies
 - Clients executing some transactions such as equity collars and prepaid variable forwards may lose favorable dividend tax treatment
 - For shares not already long term in nature, some transactions could terminate the holding period

Why Us?

- Our model offers an appealing combination of objectivity and competitive pricing
 - Our trading desk does not take a principal position against our clients when implementing these solutions
 - We simply work as a consultant for our clients to match the best solution to address our clients' needs
 - We leverage our relationships with multiple dealers in the market, forcing them to compete for your business, which results in very competitive pricing
- Without a consultant like us, it is hard to tell if the pricing received is competitive, and if the suggested strategy is the best fit

Shawn Gibson *Director of Alternative Investments*

Mr. Gibson is responsible for managing the platform of alternative investment products and strategies which include single stock risk management, structured products, and hedge funds.

Mr. Gibson has 10 years of alternative investments experience. Prior to joining BB&T in January 2006, he managed the Equity Derivatives Group for Scott & Stringfellow and worked as a market-maker for one of the largest international options trading firms. Mr. Gibson is a graduate of the University of Virginia.

Steve Iannini *Alternative Investments Analyst*

Mr. Iannini is responsible for the analysis of alternative investment strategies and due diligence of hedge fund managers. He is a graduate of Georgetown University and received an M.B.A. degree from Virginia Commonwealth University. Mr. Iannini has 16 years of investment experience in the areas of commodities trading, options trading, technical analysis, performance analysis, due diligence, and asset allocation.

Prior to becoming an investment professional, Mr. Iannini was an All-American center fielder at Georgetown and went on to play professionally in the Oakland Athletics organization and in Milan, Italy.

- * Prior to initiating hedging and diversification strategies, you should consult with your financial advisor about all of the potential risks and benefits of these strategies. This material does not purport to be a complete description of the securities markets or any risks associated with hedging and diversification strategies. Since these strategies involve unique risk considerations, tax consequences, and costs, they are not suitable for all investors. You should consult a tax expert regarding any potential tax implications involved with any potential options strategy prior to making an investment.

From: Mahfood, Anthony <AMahfood@BBandT.com>
Sent: Friday, July 14, 2006 2:08 PM
To: Gibson, Shawn <Shawn.Gibson@BBandT.com>
Subject: Tuesday conference call PPVF

Shawn,

For the call on Tuesday please make sure that you can address:

IRS Questions

What happens if she dies during the term

What happens at the end of the term

These are the main concerns that Frank has.

Thanks

Anthony

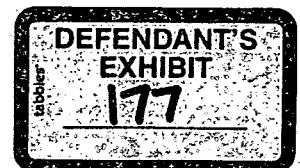
Anthony R. Mahfood
Wealth Management Advisor
BB&T Wealth Management

Work (864) 282-3169
Mobile (216) 832-5222
Fax (864) 282-3198
Email AMahfood@bbandt.com

416 East North Street
Greenville, SC 29602

Internal Mailcode: 900-92-02-00

The information contained in this transmission is confidential and may be subject to protection under the law. The message is intended for the sole use of the individual or entity to whom it is addressed. If you are not the intended recipient, you are notified that any use, distribution or copying of the message is strictly prohibited. If you received this message in error, please contact the sender immediately by replying to this e-mail and delete the material from any computer.



CONFIDENTIAL

BB&T_10472

ROA 3458

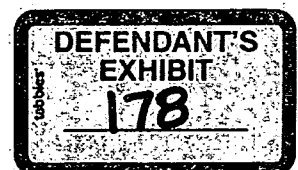
From: Gibson, Shawn <Shawn.Gibson@BBandT.com>
Sent: Monday, August 14, 2006 9:29 AM
To: Mahfood, Anthony <AMahfood@BBandT.com>; Anderson, Clark
<Clark.Anderson@BBandT.com>
Subject: Frank
Attach: Bear Trade Summary (8-11-06).pdf; Settlement Overview (08-11-06).pdf

Attached are a couple of summaries for the trade completed for Frank on Friday.

Also, here is the name and number for the back office person at S&S to talk to. Please pass this on to Wendy and have her send it to the S&S person she spoke with. The two back office people need to talk this through:

Anthony Faucci (Bear Stearns) 347-643-4467

<<Bear Trade Summary (8-11-06).pdf>> <<Settlement Overview (08-11-06).pdf>>



CONFIDENTIAL

BB&T_09648

ROA 3459

BEAR STEARNS

TRANSACTION SUMMARY

Trade ID:	NY46426
Trade Date:	8/11/2006
Counterparty #1	Francis P. Maybank
Counterparty #2	Bear Stearns
Option Type:	STAMPS
Option Style:	European
Underlying:	BBT
Expiration Date:	8/11/2009
Number of Options:	220,000
Floor Price (100%)	42.3562
Cap Price (132.50%)	56.1220
Spot Reference Price:	\$42.3562
Upfront Proceeds (Paid to Client)	76.37%
Total Premium:	\$7,116,434.59
Premium Payment Date:	8/16/2006
Dividend	Contractual to \$0.42 for qtrs 1-3; \$.46 for qtrs 4-7; \$.50 for qtrs 8-11 and \$.54 for qtr 12
Settlement	Cash/Physical; Default to Physical
Merger & Tender Events:	Modified Calculation Agent Adjustment

THIS DOCUMENT DOES NOT FORM OR EVIDENCE A BINDING CONTRACT BETWEEN THE PARTIES.

The information set forth below is being provided at your request and for your convenience in reviewing some, but not all, of the terms and conditions of the derivatives transaction entered into between us on the Trade Date specified above. The transaction was created in the course of telephone call(s) between our respective representatives and it will be confirmed in due course by delivery to you of our standard form of Confirmation. All terms and conditions of the derivatives transaction will be set forth in that Confirmation.

This Transaction Summary does not contain all the terms and conditions (material or otherwise) of our transaction and is not intended to be the final expression of the transaction. Neither the sender or the recipient is bound by anything set forth in this Transaction Summary.

If there are any inconsistencies between the information set forth above and your understanding of the transaction, please contact as soon as possible the person at Bear Stearns with whom the relevant transaction was executed.

THIS IS NOT A CONFIRMATION. THIS SCHEDULE IS PREPARED FOR INFORMATIONAL PURPOSES ONLY
AND MAY CONTAIN ERRORS AND/OR OMISSIONS. PLEASE SEE CONFIRMATION FOR COMPLETE TRANSACTION DETAILS.

Settlement Overview (Frank Maybank)

Underlying Stock: BBT
 Initial Stock Price: \$42.3562
 Number of Shares: 220,000
 Initial Market Value: \$9,318,364

Floor Level: \$42.3562 100.00%
 Cap Level: \$56.1220 132.50%
 Proceeds Upfront: \$7,116,434.59 76.37%
 Term: 3 years
 8/11/2009

Stock Price at Maturity	Change from Original Price	Appreciation Retention		Settlement Choices	
		Retained Share Value	Shares Retained	Cash Delivered	Shares Delivered
\$31.7672	-25.00%	\$0	0	\$6,988,773	220,000
\$33.8850	-20.00%	\$0	0	\$7,454,691	220,000
\$34.9439	-17.50%	\$0	0	\$7,687,650	220,000
\$36.0028	-15.00%	\$0	0	\$7,920,609	220,000
\$37.0617	-12.50%	\$0	0	\$8,153,569	220,000
\$38.1206	-10.00%	\$0	0	\$8,386,528	220,000
\$39.1795	-7.50%	\$0	0	\$8,619,487	220,000
\$39.5400	-6.65%	\$0	0	\$8,698,800	220,000
\$41.2973	-2.50%	\$0	0	\$9,085,405	220,000
\$42.3562	0.00%	\$0	0	\$9,318,364	220,000
\$42.7700	0.98%	\$91,036	2,129	\$9,318,364	217,871
\$44.4740	5.00%	\$465,918	10,476	\$9,318,364	209,524
\$45.5329	7.50%	\$698,877	15,349	\$9,318,364	204,651
\$46.5918	10.00%	\$931,836	20,000	\$9,318,364	200,000
\$47.6507	12.50%	\$1,164,796	24,444	\$9,318,364	195,556
\$48.7096	15.00%	\$1,397,755	28,696	\$9,318,364	191,304
\$49.7685	17.50%	\$1,630,714	32,766	\$9,318,364	187,234
\$50.8274	20.00%	\$1,863,673	36,667	\$9,318,364	183,333
\$52.9453	25.00%	\$2,329,591	44,000	\$9,318,364	176,000
\$56.1220	32.50%	\$3,028,468	53,962	\$9,318,364	166,038
\$57.1809	35.00%	\$3,028,468	52,963	\$9,551,323	167,037
\$59.2987	40.00%	\$3,028,468	51,071	\$10,017,241	168,929
\$61.4165	45.00%	\$3,028,468	49,310	\$10,483,160	170,690
\$63.5343	50.00%	\$3,028,468	47,667	\$10,949,078	172,333

Floor Level

Ceiling Level

From: Lackey, Mike <Mike.Lackey@BBandT.com>
Sent: Monday, December 29, 2008 9:50 AM
To: Deal, Nathan <Nathan.Deal@BBandT.com>
Cc: Mahfood, Anthony <AMahfood@BBandT.com>
Subject: VPF proposals for [REDACTED]
Attach: NY54521.pdf; NY54524.pdf

Nate,

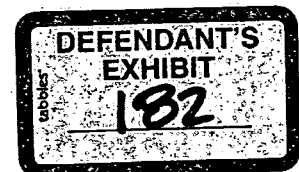
[REDACTED] would like proposals to look at rolling their VPFs regarding BB&T shares, early. Below is information regarding their current VPFs.

<<NY54521.pdf>> <<NY54524.pdf>>

Also, Frank Maybank called. He urgently wants to see a proposal from JPM. Please obtain all of the proposals asap. Let me know if there is any additional information that you need. Thanks.

Mike

Michael Lackey
BB&T Wealth Management
Phone: (864) 282-3167
Fax: (864) 282-3198
Mike.Lackey@BB&T.com



CONFIDENTIAL

BB&T_05239

ROA 3462

From: Mahfood, Anthony <AMahfood@BBandT.com>
Sent: Tuesday, April 21, 2009 1:20 PM
To: Deal, Nathan <Nathan.Deal@BBandT.com>
Subject: RE: Frank Maybank

Nate,

We do view them as long term trades. However, on Friday BB&T was getting close to Frank's strike price.

Many Thanks
Anthony

Anthony R. Mahfood
Work (864) 282-3169
Mobile (216) 832-5222

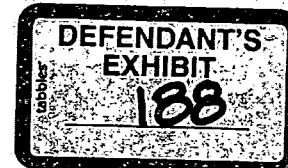
The information contained in this transmission is confidential and may be subject to protection under the law. The message is intended for the sole use of the individual or entity to whom it is addressed. If you are not the intended recipient, you are notified that any use, distribution or copying of the message is strictly prohibited. If you received this message in error, please contact the sender immediately by replying to this e-mail and delete the material from any computer.

Investment products offered through BB&T Investment Services, Inc. are:

NOT A DEPOSIT • NOT FDIC-INSURED • NOT GUARANTEED BY THE BANK
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY GO DOWN IN VALUE
Member FINRA. Member SIPC.

From: Deal, Nathan
Sent: Tuesday, April 21, 2009 9:20 AM
To: Mahfood, Anthony
Cc: Gore, Alston; Boughner, Brian; Willis, James
Subject: RE: Frank Maybank

Anthony,
As with the others we have on the books, I am monitoring Frank's prepaid. However, these are really not the sort of transactions that it is beneficial for the client to actively trade. Especially in a relatively volatile market environment, such as the one we're in (as you know, the stock is already down under \$20). As we just entered into this most recent trade in January, near-term I would recommend that we hold tight. It is most beneficial for us and the client to view these trades as long-term in nature.



CONFIDENTIAL

BB&T_05454

ROA 3463

Thanks,
Nate

From: Mahfood, Anthony
Sent: Friday, April 17, 2009 4:49 PM
To: Deal, Nathan
Subject: Frank Maybank
Importance: High

Nate,

I am sure you are watching Frank Maybank's PPVF, as BB&T charges a 1% Fee for this service. Seeing that BB&T is getting close to his ceiling what would it look like to unwind and restructure for 3 years?

Many Thanks
Anthony

Anthony R. Mahfood
Wealth Management Advisor
BB&T Wealth Management

Work (864) 282-3169
Mobile (216) 832-5222
Fax (864) 282-3198
Email AMahfood@bbandt.com

416 East North Street
2nd Floor
Greenville, SC 29601

Internal Mailcode: 900-92-02-00

The information contained in this transmission is confidential and may be subject to protection under the law. The message is intended for the sole use of the individual or entity to whom it is addressed. If you are not the intended recipient, you are notified that any use, distribution or copying of the message is strictly prohibited. If you received this message in error, please contact the sender immediately by replying to this e-mail and delete the material from any computer.

Investment products offered through BB&T Investment Services, Inc. are:

NOT A DEPOSIT • NOT FDIC-INSURED • NOT GUARANTEED BY THE BANK
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • MAY GO DOWN IN VALUE
Member FINRA. Member SIPC.

CONFIDENTIAL

BB&T_05455

ROA 3464

From: Kapoor, Kristopher <KKapoor@BBandT.com>
Sent: Friday, July 28, 2006 1:20 PM
To: Anderson, Clark <Clark.Anderson@BBandT.com>; Mahfood, Anthony
<AMahfood@BBandT.com>; Schoemer, Judy
<JSchoemer@BBandT.com>
Cc: Gibson, Shawn <Shawn.Gibson@BBandT.com>
Subject: 1st AFL ppvf proposal

Clark, Anthony & Judy:

You ALL (only Anthony) have not been provided the "proposal" that Shawn put together with specific figures for [REDACTED]. Now that Frank has changed his opinion & wants to attempt to aggregate more of the family's AFL shares for better pricing, the figures could change significantly.

If you did take a look at what Shawn completed yesterday (7/27/06), keep that internal for now as this could materially change going forward.

Kris

Kristopher N. Kapoor, CFA
Vice President
Regional Portfolio Manager
BB&T Asset Management

864-242-8418 (direct)
800-678-7859 (toll free)
864-242-9507 (fax)
kkapoor@bbandt.com

416 East North Street
P.O. Box 408
Greenville, SC 29602-0408

Internal Mail Code: 900-92-02-00



CONFIDENTIAL

BB&T_04041

ROA 3465