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THE STATE OF SOUTH CAROLINA
In The Supreme Court

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

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,

Of whom Francis P Maybank is the, Respondent/Appellant, Plaintiffs,

v

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

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[redacted]

Doc ID# 5010

STATE OF SOUTH CAROLINA)
COUNTY OF LAURENS)
)

IRREVOCABLE TRUST AGREEMENT BETWEEN FRANCIS P. MAYBANK, AS GRANTOR AND THE SOUTHEASTERN TRUST COMPANY, INC., AND FRANCIS P. MAYBANK, AS TRUSTEES

This Trust Agreement made this 2nd day of May, 1993, executed in duplicate, is between Francis P. Maybank of Laurens County, South Carolina (the "Grantor") and The Southeastern Trust Company, Inc., (the Corporate Trustee) and Francis P. Maybank and Jane H.P. Maybank (Individual Trustees) as Co-Trustees.

This Trust shall be known as the " Francis P Maybank Family Insurance Trust."

ARTICLE I.

The Grantor has transferred and delivered to the Trustee cash or other property described on Schedule "A". It is anticipated Trustee will apply for certain policies of insurance described on Schedule "B" on the life of the Grantor. The Trustee shall designate itself as beneficiary under those policies and any other policies which may be added to this trust now or hereafter, and the Trustee shall collect the proceeds of said policies upon the death of the insured or the earlier surrender of said policies.

Grantor, or any other person, shall have the right at any time to add to this Trust, by inter vivos transfer or by Will, properties in addition to those described on Schedule "A" and such property shall be governed by the provisions of this Agreement as if originally included hereunder.

ARTICLE II

A. Each child of the Grantor and each child of a deceased child of the Grantor shall have the absolute right during each calender year, upon making written demand upon the Corporate Trustee, to withdraw from the trust estate an amount in cash or property (including but not limited to the actual contribution) equal to the lesser of :

(1) the proportion of such amount contributed to the Trustee during the calendar year as corresponds to the fraction in which the numerator is one, and the denominator is equal to the number of children of the Grantor and children of deceased children of Grantor who are living when such property is contributed to the Trustee within the calendar year; or

(2) the proportion of the amounts contrubuted to the Trustee in the calendar year by each donor having a fair market value equal to the amount specified for the gift tax

exclusion in Internal Revenue Code Section 2503(b), as from time to time amended, determined as of the date or dates of transfer. If a donor to the trust estate is married at the time of a contribution is of the donor's separate property as defined under local law and eligible for gift splitting under Section 2513 of the Internal Revenue Code as from time to time amended, this portion shall be doubled, whether or not the donor's spouse joins in the gift pursuant to Section 2513, as amended. However, aggregate withdrawals by any child of the Grantor or child of a deceased child of Grantor with respect to contributions to the trust estate made by any donor during any single calendar year shall not exceed in fair market value the foregoing Internal Revenue Code limitation determined as of the date of contribution of the amount otherwise withdrawable.

B. The Trustee shall notify each such child of the Grantor or child of a deceased child of Grantor, or the guardian of any such child or grandchild who is under legal disability, within a reasonable time following each contribution of property to the trust estate, advising them that the trust estate has received a contribution as the which the beneficiary has a demand right.

C. The demand right of each beneficiary shall be noncumulative and shall lapse sixty (60) days after receipt by the beneficiary of the notice herein required.

D. The demand right shall be exercisable only by written instrument executed by the beneficiary, or the guardian of a beneficiary who is under a legal disability to exercise the demand right, and delivered to the Trustee.

E. Upon receipt of such instrument, the Trustee shall immediately distribute to such beneficiary the properties allocable to him, free of trust.

F. The Corporate Trustee shall at all times while any withdrawal rights are outstanding retain sufficient liquid funds or transferable assets in the trust to satisfy all such withdrawal rights.

ARTICLE III.

The Trustee shall_hold and_ manage the trust property and shall collect the income therefrom and dispose of the net income and principal of the trust as follows:

A. During the lifetime of the Grantor, the Corporate Trustee shall pay to or apply for the benefit of any one or more of the Grantor's children living at the time of such payment, so much of the income or principal of this trust as the Trustee in its sole discretion shall determine for the education, maintenance, support and medical care of Grantor's said children

B. Upon or after the death of me, my Trustee shall divide this Trust as then constituted into equal separate shares so as to provide one (1) share for each then living child of mine and one (1) share for each deceased child of

exclusion in Internal Revenue Code Section 2503(b), as from time to time amended, determined as of the date or dates of transfer. If a donor to the trust estate is married at the time of a contribution is of the donor's separate property as defined under local law and eligible for gift splitting under Section 2513 of the Internal Revenue Code as from time to time amended, this portion shall be doubled, whether or not the donor's spouse joins in the gift pursuant to Section 2513, as amended. However, aggregate withdrawals by any child of the Grantor or child of a deceased child of Grantor with respect to contributions to the trust estate made by any donor during any single calendar year shall not exceed in fair market value the foregoing Internal Revenue Code limitation determined as of the date of contribution of the amount otherwise withdrawable.

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A. During the lifetime of the Grantor, the Corporate Trustee shall pay to or apply for the benefit of any one or more of the Grantor's children living at the time of such payment, so much of the income or principal of this trust as the Trustee in its sole discretion shall determine for the education, maintenance, support and medical care of Grantor's said children.

B. Upon or after the death of me, my Trustee shall divide this Trust as then constituted into equal separate shares so as to provide one (1) share for each then living child of min and one (1) share for each deceased child of

mine who shall leave issue then living . Each share shall be distributed or retained in trust as hereinafter provided.

C. After division into shares for children, all the net income from each share so provided for a living child of mine shall be paid in convenient installments to or applied for the benefit of the child (or accumulated in trust for the child) until complete distribution of the share as herein provided. In addition to income, my Trustee may pay to or apply for the benefit of the child such sums from the principal of his or her share as in the Trustee's sole discretion shall be advisable and necessary from time to time for his or her medical care, education, support and maintenance, taking into consideration to the extent my Corporate Trustee deems advisable, any other income or resources of the child known to my Corporate Trustee.

D. After the division into shares as provided in Paragraph B, when a child reaches the age of forty (40) years, the Corporate Trustee shall then distribute to such child, upon the child's written request, all of the principal funds and all undistributed income of his or her respective trust estate. To the extent this power to withdraw is not utilized, the Trustee shall continue to hold the trust property pursuant to all of the terms and provisions hereinabove set forth.

E. After division into shares for children, upon the death of a child of mine prior to complete distribution of his or her share, the undistributed balance of the child's share shall be paid over, conveyed and distributed to or in trust for such appointee or appointees (including the estate of the child) in such manner and in such proportions as the child may appoint in and by the Last Will of the child, making specific reference to the power of the appointment herein conferred. In disposing of this share, my Corporate Trustee shall be protected in relying upon an instrument admitted to probate in any jurisdiction as the Last Will of the child or in acting upon the assumption that the child died intestate in case my Trustee has no notice of the existance of a Will of the child within six (6) months after the death of the child. In default of the exercise of this power of appointment by the child, or insofar as any part of this share shall not be effectively appointed, then upon the death of the child the undistributed balance of the child's share, or the part of the share not effectively appointed shall be distributed per stirpes to the child's then living issue or in default of issue, per stirpes to my then living issue, if any, or if none then the child's then living heirs according to the then intestate laws of South Carolina.

In the event a child of mine dies as a minor and is legally prevented from exercising the power of appointment specified in the preceeding paragraph, the child's share shall be distributed to the child's administrators.

F. Each share set aside, upon division into shares, for a deceased child of mine who shall leave issue then living, shall be distributed per stirpes to such issue.

ARTICLE IV.

The terms "children", "issue", "descendant", or words of similar import shall include legally adopted children or their issue, as the case may be.

ARTICLE V.

In case the income or principal payment under any Trust created hereunder or any share thereof shall become payable to a person under the age of twenty-one (21) years, or to a person under legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability is, in the opinion of the Trustee, unable properly to administer such amounts, then such amounts shall be paid out by the Corporate Trustee in such of the following ways as the Trustee deems best: (1) Directly to such beneficiary; (2) To the legally appointed guardian of such beneficiary; (3) To some relative or friend for the care, support and education of such beneficiary; (4) By the Trustee using such amounts directly for such beneficiary's care, support and education.

ARTICLE VI.

Whenever the Trustee is directed to distribute any property in fee simple to a person who is then under twenty-one (21) years of age, the Corporate Trustee shall continue to hold the share of such person in trust for such person until he or she becomes twenty-one (21) years of age and in the meantime shall use such a part of the income and/or principal of the share of such person as the Corporate Trustee may deem necessary to provide for the proper support and education of such person. Such beneficiary's share shall be paid over and distributed to such beneficiary upon attaining age twenty-one (21), or if he or she shall sooner die, to his or her executors or administrators. The Corporate Trustee shall have with respect to each share so retained all the powers and discretions had with respect to the trusts created herein generally.

ARTICLE VII

In the administration of the Trusts established under this instrument, the Trustee shall have all of the powers granted by law, including but not limited to, the powers granted to a fiduciary by the Prudent-Man Investment Act (S.C. Code) which powers shall not be revoked or reduced if said statute should hereafter be repealed or restrictively amended. Provided, however, that the Individual Trustee, Francis P. Maybank, shall have no powers under this trust agreement except as provided in Article VII I.

Without limiting the foregoing, the Trustee may:

A. Borrow money for any reasonable purpose, including, but not limited to, the payment of taxes, exercise of subscriptions, rights and options, and imporovement or development of real estate or interests therin for sale or

lease, and to pledge or mortgage trust assets as security for the repayment thereof.

B. lease property, including for a term which may extend beyond the date of termination of the trusts;

C. sell, exchange, assign, and convey any security or property, real or personal, held in the trust fund, at public or private sale at such time and price and upon such terms and conditions (including credit) as it may deem advisable including conveyance by General Warranty Deed;

D. allocate receipts and disbursements to principal or income generally in accordance ith the Revised Uniform Principal and Income Act (S.C. Code), with the further right, in its discretion, to make the final decision to:

(1) consider and treat as corpus all stock dividends, options to receive stock, all dividends in liquidation and all "rights" issued on securities; and to consider and treat as income all other dividends received;

(2) credit all proceeds realized from the sale of property or securities to the principal account and not distribute them as income, and capital gains or other taxes, if any, payable with respect thereto, shall be charged to principal, and any loss sustained on the sale of property shall likewise be charged to principal and not against income;

(3) charge or credit to income or principal, or apportion between them any premiums or discounts on securities purchased at more or less than par;

(4) charge fiduciary fees, the services of accountants, attorneys, and other agents to income or principal or apportion the same between them as it may deem proper;

(5) apportion between principal and income any loss or expenditure in connection with said Trust as the fiduciary may deem just and equitable; and

(6) to set up reserves out of income to meet such items of depreciation, obsolescence, future repairs or amortization of indebtedness deemed by the Trustee to be a proper charge aainst income and fair to all beneficiaries hereunder.

E. consent to and participate in any plan for the liquidation, reorganization, consolidation or merger of any corporation, the securities of which are held hereunder;

F. incorporate any property, convey property to a corporation for all or part of its capital stock or other securities; dissolve such corporation or any other corporation, the securities of which are held hereunder;

G. make distributions (including the satisfaction of any pecuniary bequests) in cash or in specific property, real or personal, or an undivided interest therin or partly in cash and partly in property, and without making pro rata distributions of specific assets; and

H. invest, reinvest in, or retain, common or preferred stocks, bonds, real estate and other securities and properties, whether productive or not, as it may deem

advisable, including the payment of premiums of life insurance contracts on the life of the Grantor, and/or of any beneficiaries of this trust, unsecured obligations, loans to the estate of Grantor, undivided interests, interests in investment trusts, mutual funds, leases and property which is outside of my domicile.

I. sell, assign or hypothecate any insurance policies on the life of the Grantor held by the Corporate Trustee, borrow any sum in accordance with the provisions of said insurance policies, receive all payments, dividends, surrender values, benefits or privileges of any kind which may accrue on account of said policies, all in accordance with the provisions of said insurance policies, except, however, the Trustee shall not be authorized to change the beneficiary designation of any of said insurance policies. In making payment upon said insurance policies, the issuing or obligated insurance companies shall not be responsible for the proper application or disposition of any fund paid to the Corporate Trustee, but the receipt of the Corporate Trustee shall be a complete discharge to the insurance companies. The Corporate Trustee shall not use any part of the income of the Trust to pay premiums on any insurance policies on the life of the Grantor whether or not the trust owns such policies. The only authority of the Individual Trustee, Francis P. Maybank, shall be to make application for life insurance as a fiduciary for the trust.

ARTICLE IX.

Except as otherwise provided herein, all payments of principal and income payable or to become payable to a beneficiary of any Trust created hereunder shall not be subject to anticipation, assignment, pledge, sale of transfer in any manner for value nor shall any said beneficiary have the power to anticipate or encumber such interest nor shall such interest while in the possession of the Corporate Trustee be liable for or subject to the debts, contracts, obligations, liabilities, or torts of any beneficiary; provided, however, that any such beneficiary may transfer by gift any such interest.

ARTICLE X.

Upon the death of the Grantor, the Trustee, may, if in its discretion it deems it advisable and in the best interests of the beneficiaries of the trust, purchase assets from the estate of such survivor for distribution to the beneficiaries of the trust The purchase price for any assets so purchased shall be the fair market value of such assets on the date of purchase.

ARTICLE XI.

A. In the event that the Individual Trustees should resign, then the Corporate Trustee will become the sole Trustee of the Trust Agreement. All administrative, investment, legal and tax decisions regarding this Trust

will be decided by the Corporate Trustee and its decision will be binding on all parties.

B. For its services as Trustee, the corporate Trustee shall receive an amount which shall be determined by its Standard Fee Schedule in effect at the time services are rendered; provided, however, all trust then being administered under this Trust Agreement shall be considered as one trust for purposes of calculating the Trustee fee to be charged.

C. If the corporate Trustee, either before or during the administration of this Trust (by sale, merger, conversion, consolidation, or reorganization) shall be changed into another corporation authorized to engage in the trust business, including a national bank or national banking association, the corporation resulting from such changes although thereafter bearing a different name, shall succeed to the trusteeship and shall be clothed with all the powers and be entitled to the compensation provided for herein for the original Trustee. This is supplementary to and not in limitation of any law on the subject that now exists or that hereafter may be enacted. Throughout the Agreement the term "Trustee" shall include the original and any Successor Trustee unless otherwise expressed or implied.

D. Any fiduciary serving as a Successor to a prior fiduciary hereunder shall be under no obligation to inquire into the administration by the prior fiduciary; nor shall the successor be liable for any acts of administration of the prior fiduciary. Upon receipt of the assets and a current accounting to date of transfer, the successor fiduciary's duty and liability shall be prospective only.

ARTICLE XII.

The Trust created herein shall be irrevocable and the Grantor hereby expressly waives all rights and powers, whether alone or in conjunction with others, to alter, amend, revoke or terminate the trust, or any of the terms of this Agreement in whole or in part. Grantor relinquishes forever all his possession or enjoyment of, or the right to the income from the trust property and all his right and power, whether alone or in conjunction with others, to designate the persons who shall possess or enjoy the trust property or the income therefrom.

IN WITNESS WHEREOF, the Grantor has set the Grantor's had and affixed the Grantor's seal, and the Trustee, in acceptance of this Trust, has set his hand and affixed his seal.

WITNESSES:

GRANTOR

BB&T_39373

Trustees:

Francis P. Maybank
Trustee

Jane H. P. Maybank
Trustee

The Southeastern Trust Co.
By:
Trustee

Personally appeared before me the first witness whose name is subscribed above, who on oath states that (s)he saw the within named Francis P. Maybank, sign, seal and as its act and deed deliver the within written Trust Agreement and that (s)he with the second witness, whose name is subscribed above, witnessed the execution thereof.

SWORN to before me this
2nd day of MAY, 1993

Notary Public for South Carolina (SEAL)

My Commission Expires 4-18-00

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) PROBATE

Personally appeared before me the first witness, whose name is subscribed above, who on oath states that (s)he saw the within named The Southeastern Trust Company by Richard L King, its Trust Officer, Francis P. Maybank and Jane H. P. King, Trustees, sign, seal and as its act and deed deliver the within written Trust Agreement and that (s)he with the second witness, whose name is subscribed above, witnessed the execution thereof.

SWORN to before me this
2nd day of MAY, 1993.

Notary Public of South Carolina

My Commission Expires 4-18-00

SCHEDULE A

FOR THE FRANCIS P. MAYBANK FAMILY INSURANCE TRUST
DATED 2nd day MAY 1993

CHECK FROM FRANCIS P. MAYBANK FOR $2,000.00

RECEIVED·

THE SOUTHEASTERN TRUST COMPANY, TRUSTEE

BY _____

DATE: 5/2/93

SCHEDULE B

FOR THE FRANCIS P. MAYBANK FAMILY INSURANCE TRUST
DATED 2nd day MAY 1993

$750,0000 OLD LIFE LIFE INSURANCE COMPANY POLICY #1946858, FRANCIS P. MAYBANK, INSURED; FRANCIS P MAYBANK FAMILY INSURANCE TRUST DATED MAY 2, 1993, OWNER AND BENEFICIARY.

RECEIVED·

THE SOUTHEASTERN TRUST COMPANY
BY

DATE: 6/21/93

May 7, 1993

Jane H. P. Maybank
The Southeastern Trust Company
Trustee
Francis P. Maybank
Family Insurance Trust

Dear Trustees:

I hereby resign effective today, May 7, 1993, as a Trustee of the above named Trust.

Sincerely yours,

Francis P. Maybank

PENGAD 800-631-6989 EXHIBIT 3

Concentrated Stock Risk Management Addendum

Addendum to Wealth Management Agreement dated _____ between Bank, Investment Adviser, and Client.

Concentrated Stock Risk Management Description

Various single stock risk management strategies have unique risks and benefits. The following is a general description of these strategies:

Covered Calls - An investor puts a "ceiling" on their stock at a certain price and for a certain period of time, thereby limiting potential share appreciation, in exchange for *receiving* an up-front cash payment. Use of covered calls is not a risk management strategy unless paired with protective puts or entered into as part of an equity collar

Protective Puts - An investor puts a "floor" on their stock at a certain price and for a certain period of time, thereby significantly reducing share risk, in exchange for paying an up-front cash payment. Investors using this strategy still retain unlimited potential share appreciation.

Equity Collars - An investor sells a *covered call* and uses the cash proceeds to purchase a *protective put*. This strategy sets an upper and lower limit, or "collar," on their share value This strategy is usually employed to reduce volatility risk of the underlying equity position.

Prepaid Variable Forwards - Conceptually, this strategy combines an *equity collar* with a significant cash advance (up to 90% of the share value). This strategy allows investors to significantly reduce the risk of the concentrated position and create a diversified portfolio, while still retaining share ownership and limited potential share appreciation in the concentrated position.

Exchange Funds - An investor contributes shares of their concentrated position into a partnership made up of a diversified pool of equities. After a period of time (usually 7 years), an investor may redeem their partnership interest for a diversified basket of equities in the partnership while deferring a potential capital gain.

Alternative Investment Funds Disclosure

While the following list may not apply to all such strategies, it does provide a broad overview of some of the common risks that potential investors should be aware of:

- They may result in limited or diluted appreciation potential in the contributed shares,
- Investors may still retain some risk in the contributed shares,

- Investors are subject to risk of default by the counterparty on variable forward contracts, collars, options, and other similar contracts used in many of these strategies,
- Some strategies may have limited liquidity, making it difficult, impossible, or expensive to dispose of the securities and unwind the position prior to its contractual maturity;
- A diversified portfolio may underperform the contributed stock,
- Unanticipated corporate events (such as large stock dividends, mergers, or spin-off transactions) may have a negative impact on the value and terms of these strategies;
- Investors may not receive dividends from the contributed shares,
- In some cases, a future sale of some of the contributed shares may be necessary;
- Future tax legislation and rulings may adversely effect these strategies, and
- Dividends may lose their qualified treatment in some cases

Fees

The implementation of these strategies requires a significant amount of time and expertise of BB&T professionals. As a result, Bank will be compensated a one-time up-front advisory fee from your Account, based on the principal value of these investments. This fee is in addition to the standard advisory fee charged for the entire account. The fee schedule is based on breakpoints, and is detailed as follows:

- $0-5 million => 1.00%
- $5-10 million => 0.75%
- $10 million and above => 0.50%

The Bank may receive a fee in connection with the implementation of single stock risk management strategies from the issuer of the swap, option or similar contracts used to implement the strategy for your account. If applicable, a separate disclosure detailing this arrangement is provided, and any such fees received by the Bank in respect of your account will be credited to offset in part the implementation fees charged to your Account listed above

Due to the legal and tax complexity of some of these strategies, BB&T Asset Management recommends that you consult with an attorney and tax expert prior to investing.

By Bank:	**By Advisor:**
Print Name	Print Name
Signature	Signature
Date	Date

By Client:

Francis P. Maybank
Print Name

Francis P. Maybank
Signature

7/10/06
Date

EXHIBIT
5
PENGAD 800-631-6989

PRE-PAID VARIABLE FORWARD CONTRACTS

SHAWN GIBSON
VICE PRESIDENT
HEAD OF OPTIONS STRATEGY
SCOTT & STRINGFELLOW

Overview

Many of our valued clients, such as you, are faced with a situation in which a large portion of your net worth is concentrated in one individual stock position. In today's uncertain and volatile market, a position like this may put your savings at risk Understanding that there may be tax implications involved with selling shares that may be at a very low cost basis, selling the shares today and using the proceeds to diversify your holdings may not be your best alternative There are derivative strategies available to you that may help you to "monetize" your position Position monetization allows you to receive cash today, typically up to 90% of the value of your position, allowing you to reduce your risk in your concentrated position by creating a diversified portfolio with the proceeds In addition to allowing you to diversify, this strategy also allows you to still have a limited profit from an upward move in your concentrated stock position (in addition to any returns in your new diversified portfolio), while simultaneously protecting you from a fall in the shares Finally, if structured properly, you will not incur a taxable event on the sale of your concentrated position until the end of the contract, effectively deferring a taxable event.

A Pre-paid Variable Forward works similar to a collar in that we will establish a floor, or minimum value, and a ceiling, or maximum value, on your concentrated position until the expiration of the contract Next, we will provide you with cash, which in the case of a Pre-paid Forward may be up to 90% of the face value of the shares, regardless of the use of the funds This is significantly higher than the 50% "for-purpose" loan limitation for another monetization strategy, a collar with a loan Rather than making regular interest payments during the life of this contract, the advance fee is taken out of the gross distribution on day one Since you pay the fees up front, you will not make any interest payments during the contract period. When the contract expires, you simply repay the original proceeds amount plus any amount due to our contra-party resulting from the terms of the contract, specifically the pre-determined floor and ceiling levels The contract may be settled either with cash or by allowing them to keep all of or a portion of the shares that our contra-party is holding as collateral The amount of cash or number of shares to be delivered depends on the stock price on the expiration date This strategy is limited to single positions with at least a $2 million face value and is only available in the over-the-counter market where we will serve as agent and will use our contacts and resources to find the broker-dealer that can provide you with the most competitive offer

Pre-Paid Variable Forward Contracts do have drawbacks First, you have an opportunity cost involved with setting a ceiling on the potential value of your concentrated position In other words, you potentially sacrifice upside potential in your stock, but the hope is that your new diversified portfolio may create gains to help offset some of this risk There is a chance, however, that your diversified portfolio underperforms your concentrated stock position Second, you will likely be faced with a sizeable taxable event on the sale of your shares at the end of the contract The only way to potentially avoid this taxable event would be to settle the contract in cash This alternative, however, may require a large amount of cash, and may still require the sale of some shares to meet the delivery requirement Third, you will pay a fee on the advance portion of the contract Finally, although the strategy provides you with downside protection in your concentrated position, you may still have a limited amount of downside risk.

Scott & Stringfellow Inc.

Advantages of a Pre-Paid Variable Contract

- The up-front advance provides you with cash for diversification
- More cash may be available up front as opposed to a Collar with a Loan
- Financing terms are often more competitive than margin loans
- Usually delays a taxable event on your shares until the contract expiration
- Provides a "floor," or minimum value for your stock until the expiration date, protecting your collateral
- You can still retain some capital appreciation in your stock.
- You will still retain all dividends and voting rights as long as you own the stock
- No out-of-pocket expense to you

Disadvantages of a Pre-Paid Variable Contract

- You will pay fees on the advance provided to you up front.
- The fee on this advance may not be tax deductible
- The capital appreciation in your stock is limited
- You still maintain risk in your shares down to the contract "floor "
- The strategy could have undesirable tax implications
- There could be a charge to close the position early

Example[1]

An investor owns 100,000 shares of XYZ stock trading at $50, with a total market value of $5,000,000 The investor is concerned that XYZ may drop in price, causing the investor to lose a large portion of their net worth They would prefer to own a diversified portfolio of stocks rather than this XYZ stock position, but they do not wish to have a large tax liability in the next three years stemming from the sale of these shares The client may also be legally restricted from selling these shares today

The investor enters into a 3-year Pre-Paid Variable Forward contract in which the investor is given a "floor" of 100% of the current value of XYZ, or $50, and a "ceiling" of 120% of the current value of XYZ, or $60 Additionally the client receives an advance today for on the future sale of the shares of 90% of the current value of XYZ, or $4,500,000, to use for whatever they choose The difference between the floor (100%) and the up-front payment (90%) represents the interest component of the advance, which is paid up front as opposed to regular interest payments At expiration, the investor repays this advance plus any capital appreciation owed to the contra-party either by delivering cash or by allowing the contra-party to retain all of or a portion of the shares being held as collateral The amount of cash or shares delivered on the expiration date depends on the value of XYZ stock Since the collateral is protected below $50, the investor can simply repay the advance with the 100,000 shares of XYZ, regardless of how far the price of XYZ drops below this floor If the stock price stays the same or appreciates, the client will be entitled to retain some portion of the 100,000 shares since the contract was structured to allow the investor to still profit from 20% in capital appreciation of XYZ stock.

[1] *This example does not include any potential commission costs in order to keep the example more simple*

Scott & Stringfellow

The following chart illustrates in detail how this strategy would work in the example above The client receives $4,500,000 up front, which represents the present value, after the up-front fee payment, of the floor value, which is the worst case scenario for the client Since the ceiling level is at 120% of the current stock price the client may still benefit from the capital appreciation in their underlying stock, and if the stock reaches this price at expiration, the client will be entitled to retain an additional $1,000 000 in share value As the chart illustrates, the advance is repaid at the end of the contract with either cash or by allowing our contra party to retain all of, or a portion of these shares The amount of cash or the number of shares necessary at expiration depend on the price of the stock, and are calculated in the Cash Delivered and Shares Delivered columns

OTC Pre-Paid Variable Forward Analysis

Underlying Stock	XYZ	Floor Level	100%	$50 00
Initial Stock Price	$50 00	Cap Level	120%	$60 00
Number of Shares	100 000	Proceeds Upfront	90%	$4 500 000
Current Market Value	$5 000 000	Maturity (Years)		3

Stock Price at Maturity	Change from Original Price	Stock Value at Maturity	Cash Delivered	Shares Delivered	Shares Retained	Retained Share Value	Portfolio Value at Maturity	
$25 00	50 00%	$2 500 000	$2 500 000	100 000	0	$0	$4 500 000	
$27 50	45 00%	$2 750 000	$2 750 000	100 000	0	$0	$4 500 000	
$30 00	-40 00%	$3 000 000	$3 000 000	100 000	0	$0	$4 500 000	
$32 50	35 00%	$3 250 000	$3 250 000	100 000	0	$0	$4 500 000	
$35 00	30 00%	$3 500 000	$3 500 000	100 000	0	$0	$4 500 000	
$37 50	25 00%	$3 750 000	$3 750 000	100 000	0	$0	$4 500 000	
$40 00	20 00%	$4 000 000	$4 000 000	100 000	0	$0	$4 500 000	
$41 25	17 50%	$4 125 000	$4 125 000	100 000	0	$0	$4 500 000	
$42 50	15 00%	$4 250 000	$4 250 000	100 000	0	$0	$4 500 000	
$43 75	12 50%	$4 375 000	$4 375 000	100 000	0	$0	$4 500 000	
$45 00	10 00%	$4 500 000	$4 500 000	100 000	0	$0	$4 500 000	
$46 25	7 50%	$4 625 000	$4 625 000	100 000	0	$0	$4 500 000	
$47 50	5 00%	$4 750 000	$4 750 000	100 000	0	$0	$4 500 000	
$48 75	-2 50%	$4 875 000	$4 875,000	100 000	0	$0	$4 500 000	
$50 00	0 00%	$5 000 000	$5 000 000	100 000	0	$0	$4 500 000	Floor Level
$51 25	2 50%	$5 125 000	$5 000 000	97 561	2 439	$125 000	$4 625 000	
$52 50	5 00%	$5 250 000	$5 000 000	95 238	4 762	$250 000	$4 750 000	
$53 75	7 50%	$5 375 000	$5 000 000	93 023	6 977	$375 000	$4 875 000	
$55 00	10 00%	$5 500 000	$5 000 000	90 909	9 091	$500 000	$5 000 000	
$56 25	12 50%	$5 625 000	$5 000 000	88 889	11 111	$625 000	$5 125 000	
$57 50	15 00%	$5 750 000	$5 000 000	86 957	13 043	$750 000	$5 250 000	
$58 75	17 50%	$5 875 000	$5 000 000	85 106	14 894	$875 000	$5 375 000	
$60 00	20 00%	$6 000 000	$5 000 000	83 333	16 667	$1 000 000	$5 500 000	Ceiling Level
$62 50	25 00%	$6 250 000	$5 250 000	84 000	16 000	$1 000 000	$5 500 000	
$65 00	30 00%	$6 500 000	$5 500 000	84 615	15 385	$1 000 000	$5 500 000	
$67 50	35 00%	$6 750 000	$5 750 000	85 185	14 815	$1 000 000	$5 500 000	
$70 00	40 00%	$7 000 000	$6 000 000	85 714	14 286	$1 000 000	$5 500 000	
$72 50	45 00%	$7 250 000	$6 250 000	86 207	13 793	$1 000 000	$5 500 000	
$75 00	50 00%	$7,500,000	$6,500,000	86,667	13,333	$1 000,000	$5,500 000	

Scott Stringfellow

Regulatory Issues

Certain regulatory issues such as share restrictions, insider status and Rule 144 and 145 limitations could effect whether or not a client qualifies for this transaction, or may restrict the flexibility in the terms of the contract. The following is a brief summary of various regulatory issues that may be relevant to a Pre-Paid Variable Forward contract

Restricted Securities

- These securities are usually acquired from the issuer or an affiliate of the issuer in a private transaction
- It is possible to convert restricted securities to clean, saleable stock (the restrictive legend is removed), assuming the following criteria are met
  - The holder is not an affiliate and has not been one for at least 3 months prior to the proposed sale
  - The stock must be fully owned and paid for at least 2 years

Control Persons (Insiders)

- Control persons are directors, executives and shareholders holding 10% or more of a company's stock.
- All shares of a control person are considered restricted
- They are subject to the short-swing profit rule, which is a penalty triggered by a purchase/sale followed by a sale/purchase within six months This rule does not apply to purchases from an options exercise The penalty includes forfeiting all of the profits to the company
- They must report all sales and purchases to the SEC
- They are not allowed to execute naked short sales and can only go short against-the-box if the position is closed within 20 days

Rule 144 Sales

- You must be careful to avoid any potential blackout periods and lock-ups by structuring transactions to fall within the window periods or after the expiration of the lock-up period
- The shares must be purchased and fully paid for at least 1 year prior to the proposed sale
- Form 144 must be filed prior to the first sale and is effective for 90 days
- The shares must be sold in a broker's transaction
- If you are a control person or are an affiliate with a 1 to 2-year holding period, the amount of shares you are allowed to sell is limited to the greater of
  - 1% of the total shares outstanding for the company at the time of the Form 144 filing
  - The average total (all exchanges) weekly reported trading volume during the four calendar weeks prior to the Form 144 filing
- For affiliates with a holding period of more than 2 years, there are typically no volume restrictions

Rule 145 Sales

- Rule 145 shares are usually acquired from business combinations like mergers and buyouts
- If you are still an affiliate, standard Rule 144 rules usually apply
- If you are no longer an affiliate, the restriction limitations are usually released after one year following the combination

Tax Considerations

**The tax rules found in this section have been obtained from credible sources and are believed to be accurate. However, Scott & Stringfellow does not guarantee the accuracy of these rules and does not provide clients with tax advice This section is simply intended to give our clients a general overview of tax issues that may effect their potential use of derivatives Scott & Stringfellow strongly encourages our clients to consult a tax expert prior to initiating a derivatives transaction or restricted stock sale.*

Pre-Paid Variable Forward Contracts are executed in the over-the-counter derivatives market. As a result, these contracts tend to have unique and complex tax considerations The following three tax rules may come into play when dealing with these contracts, and should be taken into consideration prior to executing a transaction

Wash Sale Rule Investors may not take a loss on the sale of a security if an identical security is purchased within 30 days of the sale (either prior to or after the sale) So, clients using a Pre-Paid Variable Forward need to be careful with purchases or sales of the underlying security near the time of the contract expiration

Straddle Rule Investors may not recognize a loss on one security without recognizing the gain on another security that substantially offset the risk of the original security This rule is often responsible for the termination of short-term holding periods If the equity position is short-term prior initiating a Pre-Paid Variable contract, the position will likely remain short-term in nature through the expiration of the contract If the stock is already long term, structuring the terms of the contract so that it expires within 3 years and so that the difference between the "floor" and "ceiling" of the contract is at least 20%, the client may be able to avoid a violation of this rule

Constructive Sale Rule The IRS may consider some strategies to essentially be share sales if the strategy no longer presents the investor with meaningful risk Examples of such strategies could include, but are not limited to, the sale of deep in-the-money call sales, the purchase of in-the-money puts, equity swaps, fixed forward contracts and "tight" collars (usually less than a 20% spread between the strikes of the short call and long put) In the case of a Pre-Paid Variable Forward Contract, a violation of this rule may be avoided if we structure the terms of the contract so that it expires within 3 years and so that the difference between the "floor" and "ceiling" of the contract is at least 20%

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Wealth Management Questionnaire

Due to the complexity of derivative strategies, it is essential that Scott & Stringfellow obtain detailed information about your financial situation and investment philosophy These are the questions we need answered prior to designing a strategy for you

Client Name _____

Advisor Name _____

Name and symbol of stock owned _____

Number of shares owned _____

Are you an insider of the company? _____

What percentage of the company do you own? _____

What position do you hold at the company? _____

If you no longer work for the company, what position did you have and how long ago did you work for the company?

_____

What is your relationship to other large shareholders or corporate insiders?

_____

How and when was your stock acquired? _____

_____

Do you have any restrictions (lockups, restrictive legend on stock, blackouts etc)? _____

If yes, what? _____

What portion of your total investable net worth (excluding house, car) does this position represent?

_____

At what price would you be satisfied selling your shares if they *appreciate*? _____

At what price would you be satisfied selling your shares if they *depreciate*? _____

For what period time do you wish to hold your shares? _____

Do you wish to avoid the sale of your shares during this time period for tax or other reasons? If yes, for what reasons?

_____

Would you consider selling your shares today at a certain price? If yes, at what price?

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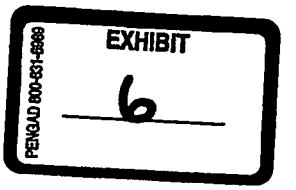

BB&T CODE OF ETHICS

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I. STATEMENT OF GUIDING PRINCIPLES

The ultimate success of BB&T is the result of many factors – the vision and strength of our Board of Directors and senior management team, the dedication and expertise of our employees, the quality of service provided to our clients, and, perhaps most importantly, the degree to which each of us live and work every day by adhering to BB&T's corporate values As discussed in "The BB&T Philosophy" booklet, these values are Reality, Reason, Independent Thinking, Productivity, Honesty, Integrity, Justice, Pride, Self-Esteem and Teamwork

BB&T's corporate values guide and reinforce our behaviors and are the keystone of the BB&T Code of Ethics These ten uncompromising values are the foundations upon which BB&T's reputation as a leading financial institution has been built over the years Maintaining this hard earned reputation is critical for future success We must continue to earn our client's trust and respect by always upholding the highest standards of ethical and professional conduct in all that we do We must never compromise our values for short term gain at the expense of longer term success

This Code embodies the basic principles, policies and laws that govern our actions when dealing with BB&T clients, prospective clients, vendors, fellow employees and others with whom we have contact personally and in a business context The Code applies equally to all employees of BB&T and its subsidiaries, and it is our expectation that consultants, independent contractors and agents working with BB&T will also adhere to the tenets of this Code In this regard, each such BB&T representative is responsible for

- Complying, both in spirit and by the letter, with the Code, including all applicable laws, regulations, and company policies and procedures
- Promptly identifying and properly resolving ethical issues
- Reporting violations, or suspected violations, of the Code, laws, regulations, or company policy and procedures to the appropriate internal representative
- Annually certifying compliance with the Code

If you are a BB&T employee of a business unit engaged in such activities as trusts, investment advisory services, securities brokerage, capital markets, insurance services or investments, to name a few, that is subject to regulatory standards of conduct or company policies more restrictive than the standards contained in this Code, you must comply with the more strict standards of conduct applicable to your position For purposes of clarity, dual employees must comply with the stricter standard

You should note that the Code serves as a basic guide for personal and professional day-to-day conduct, and is not intended to address every ethical situation that may arise Accordingly, you should continue to rely on common sense, good judgment and the context of the BB&T values in determining the appropriate course of conduct If you have questions, however, you should follow the procedures described below in Section IX of the Code, or, as applicable, in the EXCELLENCE Employee Handbook or other handbook specific to your business unit

Various sections of this Code ask you to consider both your own actions as well as the actions of "immediate family members" (as defined below) BB&T understands that this is a broadly

defined group and that you can not control, influence or be aware of the actions or activities of all of your immediate family members However, if you become aware of an action or activity, given BB&T's high ethical standards and its interest in encouraging ethical behavior and compliance with this Code, BB&T expects you to interpret this Code in a manner that promotes compliance by those immediate family members over which you, in your given circumstances, have influence or control

For purposes of this Code, **"immediate family member"** means your spouse, parents, grandparents, children, grandchildren, brothers, sisters, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in law, and anyone who lives in or shares your home Step and foster parents, step and foster children, step and half sisters and brothers are also included within the definition of immediate family member

II COMPLIANCE WITH LAWS AND REGULATIONS

BB&T is subject to numerous federal and state laws and regulations All employees are expected to be knowledgeable of and must abide by all laws and regulations, as well as BB&T's policies and procedures, applicable to their area(s) of responsibility Many of BB&T's written policies and procedures, including this Code, have been adopted to implement compliance with those laws and regulations, including The Sarbanes-Oxley Act of 2002, the New York Stock Exchange listing standards, the Federal Bank Bribery Law, and the Federal Sentencing Guidelines, all of which mandate promotion within BB&T of an organizational culture of ethics and commitment to compliance with laws and regulations

If you have a question about laws and regulations, or BB&T's policies and procedures involving laws and regulations, that is applicable to your responsibilities with BB&T, you should first discuss the issue with your supervisor or compliance officer for your business operation If your question cannot be resolved satisfactorily, you, your supervisor, and/or the compliance officer should then contact the BB&T Legal Department for assistance

III. CONFIDENTIAL INFORMATION

Protecting the confidentiality of information about BB&T, including its clients, employees, consultants and vendors, is a cornerstone of the financial services business The continued trust of our clients, employees, consultants and vendors is necessarily dependent on keeping such information secure and using it only for legitimate business purposes and the reasons for which the information was obtained Except as otherwise required by law or regulation, BB&T is committed to safeguarding the privacy of information provided to us by our clients, employees, consultants and vendors Each employee must comply with the privacy principles adopted by BB&T in its Consumer Privacy Notice and you are responsible for ensuring that the processes for maintaining the security of such information within your area of responsibility are adhered to

Likewise, all proprietary information about BB&T must be protected by each employee and, except as otherwise required by law, should only be disclosed to others on a need-to-know basis that furthers the legitimate business of BB&T Such information includes, without limitation

1 Information about existing or potential clients, consultants or vendors (including identity), client, consultant or vendor lists, and all other related information,

2 Business or technical information, including information such as a formula, program, method, technique or compilation of information,
3 Intellectual property, including trade secrets, secret processes and information regarding past, present or future products,
4 Financial information and results of operation, including budgets or projections, business plans, price lists and any other financial, marketing or sales information,
5 Information intended solely for internal use such as internal memos to employees and internal broadcasts,
6 Information regarding BB&T employees, including salary and personal information,
7 Information about potential acquisitions or divestitures, and
8 Any other non-public information that if disclosed would be harmful to BB&T or useful or helpful to competitors

IV CONFLICTS OF INTEREST

Each employee owes a **duty of loyalty** to BB&T to act in such a manner as to uphold and further the interest and reputation of BB&T in all its endeavors A **"conflict of interest"** occurs when your personal interest interferes, or appears to interfere, with the interest of BB&T A conflict of interest may arise, for example, when you take or fail to take action or have an interest that may make it difficult for you to perform your job at BB&T A conflict of interest may also arise when you, or your immediate family member, receive a personal benefit that is intended to influence your judgment in connection with BB&T's business Such a conflict frequently arises when you or your immediate family member have a financial or other interest in a competitor, client, supplier, or other person or company dealing with BB&T

You are expected at all times to manage your **personal and business affairs** in such a manner to (1) avoid bringing discredit to BB&T, and (2) avoid a **conflict**, or even the **appearance of a conflict**, between your self-interest (or the self-interest of an immediate family member) and the interest of BB&T

The following is a non-exclusive listing of some key areas that may give rise to a conflict of interest under certain circumstances

A Gifts and Entertainment

In general, no employee may accept or receive any gift or other thing of value (including entertainment) from any current or prospective client, consultant or vendor of BB&T except as permitted by this section of the Code You may never (1) **solicit** for yourself or for a third party anything of value from anyone in return for any business or service from BB&T or confidential information about BB&T, or (2) **accept** anything of value under circumstances where it could appear to others that your business judgment has been compromised (i e , creating a conflict or apparent conflict of interest)

Obviously, you may never accept anything of value from current or prospective clients, consultants or vendors of BB&T if corrupt or criminal intent is involved In this regard, it is a **federal criminal violation** for an employee or agent of BB&T to accept or agree to receive, directly or indirectly, **gifts or fees** (such as, commissions, special discounts, free services, or other payments or concessions) from any person **offered as influence or as a**

reward either before, after, or in connection with any business or other transaction with BB&T

1. Accepting Permissible Gifts (Excluding Hospitality or Entertainment)

Within the above guidelines and **subject to any stricter policies adopted by your business unit**, you may accept gifts from a current or prospective client, consultant or vendor of BB&T if they are (a) non-cash items of nominal value (so long as they do not accumulate to more than $400 per giver per year), or (b) from family or friends with whom you have a non-business relationship outside BB&T Gifts of greater than this nominal value must be politely declined

It should be noted that more restrictive rules regarding gifts may apply if you work in trusts, securities brokerage, capital markets, investment advisory services or other fiduciary service areas of BB&T.

2 Giving Permissible Gifts (Excluding Hospitality or Entertainment)

Excluding BB&T sponsored events, the same guidelines applicable to accepting permissible gifts above apply to you giving gifts to clients, consultants and vendors of BB&T If the giving of a gift could be seen by others as engaging in improper or illegal dealings with a client, consultant or vendor, you must not give the gift Gifts between employees, when appropriate, should be reasonable and must not otherwise adversely impact working or managerial relationships

3 Hospitality or Entertainment

Offers of hospitality or entertainment by actual or prospective clients, consultants or vendors of BB&T, such as occasional meals, sporting events or concerts, may be accepted by an employee only under the following circumstances (1) you may not solicit the offer of hospitality or entertainment, (2) the client, consultant or vendor, as host, must be present at the event, and (3) the event must be reasonable and customary, and not lavish or unusual

In evaluating the appropriateness of offers of hospitality or entertainment, you should consider the status of the business relationship and whether a reciprocal offer could be made to the client, consultant or vendor within your granted authority at BB&T Questions concerning the appropriateness of offers of hospitality and entertainment should be discussed, whenever possible, in advance with your supervisor, and offers outside these guidelines should always be referred to your Regional Employee Relations Manager for approval

B. Investments

1 **Personal Investments Other Than BB&T Common Stock**

Except as provided below and without prior disclosure to or approval of BB&T, you and your immediate family members may make personal investments in any outside company, publicly-held or private, if the investment will not likely give

rise to a conflict of interest or otherwise affect your ability as a BB&T employee to make objective business decisions for BB&T This allowance includes investments in a business wholly owned by any of your immediate family members If in doubt, questions concerning the permissibility of any investment should be referred by you to your Regional Employee Relations Manager **It should be noted that more restrictive rules may apply if you are a member of Executive Management or if you work in trusts, securities brokerage, capital markets, investment advisory services or other fiduciary service areas of BB&T**

Prior written approval of your supervisor and the next level manager is required if you alone or you and your immediate family member(s) (1) knowingly desire to invest in a privately owned client, consultant or vendor of BB&T, or (2) you alone or you and your immediate family member(s) knowingly desire to invest in more than 1% of any class of voting securities issued by a publicly traded company, which is a client, consultant or vendor of BB&T **If you receive approval to make or hold any of the forgoing investments, or, if you know that an immediate family member owns such an investment, you may not, on behalf of BB&T, personally approve or extend credit to, or handle any deposit or other related financial service transaction (including a fee waiver) for the family owned business or the BB&T client, consultant or vendor in which you and/or your immediate family member(s) hold(s) such an investment**

If you alone or you and your immediate family member(s) own an outside investment that is not permissible under this section of the Code at the time you join BB&T, or, if a privately owned company in which you alone or you and your immediate family member(s) have previously invested becomes, to your knowledge, a client, consultant or vendor of BB&T, you must promptly notify your supervisor to obtain written approval from your supervisor to continue to own the investment Under certain circumstances, you may be requested to divest an impermissible investment as a condition of continued employment with BB&T

2 Investment in BB&T Common Stock and Insider Trading·

BB&T supports employee stock ownership through outside investment, dividend reinvestment and employee benefit plan investment, such as participation in the BB&T Corporation 401(k) Savings Plan and the BB&T Corporation Stock Incentive Plans

Your investment in BB&T Common Stock should be with a view toward long-term ownership – a good rule of thumb is to hold your stock for at least six months You must not, however, engage in speculative trading with respect to BB&T Common Stock This generally prohibits short sales and trading in puts, calls and other options or derivatives unless the transaction is for bona fide, non-speculative purposes and you have obtained the prior approval for any such transaction from the BB&T General Counsel This prohibition does not apply to the exercise of BB&T Common Stock options granted by BB&T to you as an employee

When purchasing BB&T Common Stock, however, care must always be taken to insure your compliance with certain securities laws and regulations and avoid the appearance of impropriety in purchasing and selling BB&T Common Stock, including highly speculative transactions In this regard, you are prohibited from trading in BB&T Common Stock for any reason if you possess **"material, non-public information"** about BB&T Information is **"material"** if there is a reasonable likelihood that a BB&T investor would be influenced by the information in deciding whether to buy, sell or hold BB&T Common Stock **"Non-public"** simply means that BB&T has not released the material information to the public through press release or other public announcement, or, through certain filings made with the Securities and Exchange Commission In addition, if you have any concerns that your investment strategy, as it regards transactions in BB&T stock, might be considered highly speculative or otherwise have an appearance of impropriety, you should contact the office of BB&T's General Counsel (BB&T Legal Department, Winston-Salem, NC)

You must never **pass or "tip"** material, non-public information about BB&T to others for any reason

In addition to being a violation of the Code, trading in BB&T Common Stock while in possession of material, non-public information about BB&T or "tipping" material, nonpublic information about BB&T to others who then trade in BB&T Common Stock, will subject you to civil and criminal liability

If you have been notified that you are a Section 16 reporting person or that you are required to pre-clear your trades in BB&T Common Stock, you are subject to additional restrictions under the BB&T Corporation Statement of Company Policy Securities Trades by Company Personnel Please refer to that Policy for additional information

C Outside Activities

1 Civic and Charitable

BB&T encourages its employees to be civic and charitable minded and to support, through leadership roles and other participation, worthy organizations to help improve the communities in which we live and work While participation is encouraged, as an employee of BB&T, you must be careful to avoid any outside interest or activity, whether non-profit, religious, civic or charitable in nature, that may (1) materially encroach on the time or attention required for you to effectively perform your duties and responsibilities to BB&T, (2) adversely affect the quality of your work at BB&T, (3) adversely affect the reputation of BB&T, or (4) otherwise pose a conflict of interest or create the appearance of a conflict of interest If a conflict or apparent conflict of interest arises at any time in connection with such an interest or activity which is not immediately resolved, you must promptly advise your supervisor and withdraw from the activity until the matter can be properly reviewed

by BB&T Paid employment with such a civic or charitable organization would require the same approval as described in the next section

2. Outside Business Employment

BB&T discourages its employees from serving as a **director, officer or employee of any outside, for-profit business, including a business owned by your immediate family member(s) Before serving as an employee,** you must submit, in writing, the details of your proposed involvement to your supervisor for his approval If employment is for a non-competitor, and is a non-director or non-officer position, and the employee is in a job grade 7 or below, the employee is exempt from this requirement If the request for approval is for a director or officer position, upon approval by both the supervisor and the manager, the request should be forwarded to their Regional Employee Relations Manager for final approval Any approvals granted for service as a director, officer or employee of any for-profit business should be reviewed annually at the time of the Code of Ethics certification or at any time the employee's status with the outside business changes in any way For involvement with an outside competitor, refer to Article V, Corporate Opportunities

If you are a **licensed professional,** you must follow the procedures for approval referenced above before you may engage in the business of rendering professional services for compensation outside of your duties at BB&T This applies, without limitation, to such licensed professionals as CPAs, attorneys, real estate agents or brokers, appraisers, insurance agents or brokers, and investment advisers Before undertaking *pro bono* services, a BB&T licensed professional must carefully evaluate the potential for becoming involved in a conflict of interest with BB&T

3 Fiduciary Obligations

BB&T acts as a fiduciary in certain financial related transactions with its clients, including serving as trustee and investment advisor If you are responsible for performing fiduciary services on behalf of BB&T, you have a legal duty to act in the best interests of BB&T's client This means that you, as BB&T's representative, must always put the client's interests ahead of your own interest and that of BB&T As a fiduciary representative, you are further obligated to promptly disclose to the client any actual or potential conflict of interest

4 Fiduciary Qualification and Appointments

You are permitted to accept an appointment as a fiduciary (executor, administrator, guardian, or trustee) for an immediate family member without notification to BB&T You may also serve in such a fiduciary capacity for any other family member or a close personal friend, upon receipt of prior approval of your supervisor Requests for approval to serve as a fiduciary for any individual beyond these stated relationships will not be approved

5. Devises and Bequests

The acceptance of a devise or bequest from a BB&T client, with whom you have a BB&T client relationship, under a will or trust instrument of any kind is prohibited, except where the devise or bequest is from a member of the employee's family or from a close personal friend If a non-family client informs you that he has made, or intends to make, you a beneficiary under the client's will or trust, you must promptly notify your supervisor

6 Political Activities

BB&T believes it is important for employees to take an active interest in our political process As a corporation, BB&T maintains a Government Affairs and Public Policy Department to follow pending federal and state legislative proposals through state and federal business and industry associations to lobby for favorable legislation that affects its business operations BB&T's positions on and endorsements of state and federal legislative issues and political candidates or activities disseminate under the direction of Executive Management in conjunction with the BB&T Government Affairs and Public Policy Department Unless otherwise directed to represent BB&T, employee participation in political activities must be conducted on an individual basis and not as an employee of BB&T Furthermore, for political activities unrelated to BB&T, you are prohibited from using BB&T assets of any kind, including its facilities, and you may not work on behalf of any political candidate, fundraiser, campaign, or other like activity during work hours

Federal and state political campaign laws and regulations generally prohibit a corporation from making political contributions of any kind (e g , monetary contributions, use of facilities or assets, purchase of tickets for receptions or dinners, advertisement, gifts, etc) except through properly organized and registered PACs, which are voluntarily funded by employees BB&T maintains various federal and state PACs for this purpose and those PACs are the only permissible source for funding political activities on behalf of BB&T

Any employee desiring to run for an elective political office or to accept an appointment to a government office, whether or not compensation is involved, must obtain the prior written approval of his supervisor and the second level manager Care must be given to review any obligations under which the employee may be guided in the office held since that could affect corporate business activity with that entity

Employees who are licensed or associated with certain BB&T businesses, such as a broker-dealer, or who work in municipal finance, may be subject to additional regulations regarding political contributions Such employees should consult with their supervisors and/or business unit policies for additional information on these restrictions

D Personal Loans, Deposit Transactions, and Other Financial Service Transactions

Employees are encouraged to use the products, credit and other services offered by BB&T to meet their financial needs You must not, however, approve in any way your own personal credit or that of an immediate family member or other borrower in which you have a financial interest **Extension of BB&T credit to an employee, an immediate family member or any other borrower in which the employee has a financial interest, is permitted only when approved by an authorized employee beyond the influence of the borrower.** In this regard, authorized employees subordinate to the borrower may not approve such credits Any loan by BB&T to a member of Executive Management must comply with Regulation O

No employee should handle loan, deposit or other financial service transactions, including fee waivers, for himself, an immediate family member or any other client, consultant, or vendor of BB&T in which such employee has a financial interest Similarly, all fee waivers must be referred to another non-subordinate employee for assistance

If the transactions discussed above apply to a publicly held company in which the employee owns less than 1%, these limitations do not apply

Except for **financial institution credit extended in the ordinary course of the lender's business on customary terms**, and except for a **loan from an immediate family member**, you must not knowingly borrow money or its equivalent on a personal basis from any BB&T client, consultant or vendor

Except for an immediate family member, you must not knowingly **lend money** or its equivalent on a personal basis to any BB&T client, consultant or vendor

Excepted from the above restrictions are nominal personal loans from or to another employee of BB&T to cover incidental expenses for a meal, the purchase of gas, and like events

E Dealing with Government Officials

Under no circumstances may an employee offer anything of value to a government official, or a candidate for government office, for the purpose of influencing the official for his actions or to induce the official to conduct business with BB&T Contact the BB&T Legal Department for assistance if you have any questions regarding your dealings with any government official

V Corporate Opportunities

Employees owe a duty to BB&T to advance BB&T's legitimate interests when the opportunity to do so arises Accordingly, you must not under any circumstances (1) take for yourself personally, or for the advantage of another, any business opportunities belonging to BB&T that are discovered by you through your use of or access to any BB&T information or property, or, through your position with BB&T, (2) use corporate information or property belonging to BB&T, or use your position with BB&T, for personal gain or for the advantage of another, or (3)

knowingly compete with BB&T in its business endeavors -- in this regard, you may not accept a position as a director, officer, employee or agent of, or consultant or advisor to, any competitor of BB&T unless you obtain prior written recommendation of your supervisor and your supervisor's manager and written approval from your Regional Employee Relations Manager

Any assets created or tangible contributions made by you, directly or indirectly, in your position with BB&T to the development and implementation of BB&T assets, including intellectual assets, are the property of BB&T, and remain its property even if your employment with BB&T is terminated for any reason

VI Fair Treatment

BB&T is committed to dealing fairly with its clients, consultants, vendors, competitors and employees No employee may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice

VII Protection and Proper Use of BB&T Assets

All BB&T assets are to be used by employees only for legitimate business purposes You must ensure that BB&T's assets under your control are protected at all times from inappropriate use, theft, waste, and ensure their efficient use BB&T's assets include both physical and intellectual properties, such as BB&T's trademarks (including its name), copyrights, trade secrets, patents, computer software programs, data, processes and ideas, as well as proprietary and confidential information about BB&T, its clients, consultants and vendors You must not remove from BB&T's premises any business files or records, furnishings, equipment, technology or supplies unless you are authorized to do so by your manager or it is within the scope of your job responsibilities with BB&T

BB&T's communication and computer systems are to be used primarily for business purposes You may not use these systems in a manner that could be harmful or embarrassing to BB&T Proper use of these systems is covered in BB&T's Information Security Policy and personal use must be kept to a minimum

VIII Accuracy of Corporate Records, Reporting and Retention

All records, data and information owned, collected, used and managed by BB&T must be accurate and complete Each employee of BB&T is personally responsible for properly and accurately completing and recording, in a timely manner and in accordance with applicable accounting standards, legal requirements and BB&T's internal controls, all information, reports and records pertaining to BB&T and its business that are under his control

Each employee is responsible for observing standards of good taste regarding content and language when recording information in BB&T's business records and when using other means of recorded communication, such as e-mail and voicemail

BB&T requires that its business records be managed in compliance with applicable law and BB&T's record retention policies In this regard, you may never destroy any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or

foreseeable government investigation or administrative or legal proceeding If you have questions regarding record retention, particularly in the event of litigation (whether threatened or pending) or governmental proceedings, contact the BB&T Legal Department immediately for assistance

IX CANDOR IN DEALING WITH AUDITORS, EXAMINERS, AND ATTORNEYS

Each employee must respond honestly and candidly when dealing with BB&T's independent and internal auditors, regulators, and attorneys

X DISCLOSURE AND REPORTING RESPONSIBILITIES

A Reporting of Unethical or Illegal Behavior

Living BB&T's corporate values in our work and personal affairs means that it is every employee's responsibility to be committed to the highest ethical standards and level of personal performance possible The success of BB&T is dependent on this unwavering commitment Accordingly, it is **your duty and responsibility** to BB&T to **promptly identify and report,** in good faith and in accordance with this section, any **suspected or actual violations of this Code, the BB&T Corporation Supplemental Code of Ethics for Senior Financial Officers or the BB&T Corporation Code of Ethics for Directors You are assured by BB&T that no retaliation, discrimination or harassment against you of any kind will be tolerated for your compliance with the Code in this manner** Suspected or actual violations of any of the Codes may be **anonymously** reported by you, and, except as may otherwise be required by law or regulation, BB&T will endeavor in good faith to protect your anonymity

If you are unsure whether a violation of this Code has occurred and/or you are unsure what to do in any situation, you are encouraged to **talk first** with your supervisor and/or the compliance officer for your business operation, if that is appropriate The supervisor or compliance officer, if contacted about a potential Code violation may consult with support staff members, the Regional Employee Relations Manager and/or Corporate Investigations, as appropriate If you are uncomfortable in reporting an alleged violation to your supervisor or any of the above mentioned groups, or if you believe the issue has not been properly addressed at your business unit level, you should promptly report your concern to any one or more of the following members of the **BB&T Ethics Committee** the BB&T General Auditor, the BB&T General Counsel, the BB&T Compliance Officer or the BB&T Human Systems Manager Alternatively, BB&T has established an **Ethics Hotline** for reporting suspected or actual violations of this Code as follows **Phone 1-800-462-8392**

Concerns regarding (1) accounting, internal accounting controls or auditing matters, (2) evidence of a material violation by BB&T or any of its officers, directors, employees or agents of federal or state securities laws, or (3) a material breach of fiduciary duty arising under federal or state law should be reported in accordance with the BB&T Corporation Policy and Procedures for Accounting and Legal Complaints Violations or suspected violations involving the Senior Financial Officers' Code or the Directors' Code should be reported to the BB&T General Counsel for referral to the Board of Directors of BB&T Corporation

Any reported violation or suspected violation of the Code involving a member of the BB&T Ethics Committee or Executive Management will be referred to the Audit Committee of the Board of Directors of BB&T Corporation for investigation and action, as appropriate

Any employee who violates the Code or who fails to cooperate with any inquiries or investigations will be subject to disciplinary action, including, in appropriate cases, the possibility of termination of employment and/or referral of the matter to law enforcement authorities

B Administration and Waivers

Except as otherwise delegated herein, the Code shall be administered, interpreted and monitored by the BB&T Ethics Committee General waivers of the Code will not be permitted, and, in those extraordinary or special circumstances where a specific waiver may be appropriate, the request for waiver must be in writing and signed by the applicant, must be recommended for approval and signed by the applicant's supervisor and the supervisor's manager, and then be submitted to the Employee Relations Manager of the BB&T Human Systems Division for presentation to the BB&T Ethics Committee for final review and determination Any request for waiver of the Code made by a member of Executive Management or by a Senior Financial Officer shall only be reviewed and granted by the Board of Directors of BB&T Corporation, and must be promptly disclosed to shareholders of BB&T Corporation in accordance with legal requirements

The Employee Relations Manager of the BB&T Human Systems Division shall maintain a record of all matters that are referred to him or any Regional Employee Relations Manager for review and approval under this Code The Employee Relations Manager will, at least quarterly or on a more frequent basis, as appropriate, prepare for review by the BB&T Ethics Committee a summary report of all Code matters reported to and considered by him or any Regional Employee Relations Manager since the last such report The BB&T Ethics Committee shall report at least quarterly to Executive Management on matters pertaining to Code violations, potential violations, or approval or denial of Code waivers The BB&T Ethics Committee, in its discretion, will report to the Audit Committee of the BB&T Corporation Board of Directors, on such matters as the Committee deems significant or material concerning compliance with the Code

C Appeals

Any decision involving this Code made by a supervisor or Regional Employee Relations Manager may be appealed by you in writing to the Employee Relations Manager of BB&T Any decision made by the Employee Relations Manager may be appealed to the BB&T Ethics Committee, which will render a final decision

D Certification

All employees will be required to annually certify to BB&T in writing that he has read the Code and is in compliance with the Code except as otherwise disclosed in the certification

Newly hired employees are required to comply with the Code immediately upon employment, whether through merger, acquisition, transfer or otherwise, and must sign a certification of Code compliance Upon proper written request for a waiver, the BB&T Ethics Committee may grant a waiver, conditional or otherwise, to permit a prospective or newly hired employee (other than a Senior Financial Officer as defined in Section IX B above) to engage in activities or transactions that, if immediately discontinued in compliance with this Code, would create an undue economic hardship for such prospect or new hire

E Amendments

This Code may be amended from time to time by the Board of Directors of BB&T Corporation

BB&T

Branch Banking and Trust Company
INTER BRANCH CORRESPONDENCE

EXHIBIT 7
PENGAD 800-631-6989

August 11, 2006

From: Anthony Mahfood
Wealth Management Advisor
BB&T Wealth Management
Greenville, SC
900-92-02-00
864-282-3169

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) – Frank Maybank

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. Maybank currently serves as Senior Vice President and Wealth Management Advisor in Greenville, SC. The purpose of this transaction is to hedge his concentrated position in BB&T Corporation stock, which makes up over 50% of his investment assets. It is generally considered imprudent to have a concentration greater than 15% in a single holding Concerning his share ownership history, Mr. Maybank owned no shares of BB&T prior to the acquisition of the Southeastern Trust Company by BB&T. At this time, Mr. Maybank currently holds approximately 246,000 shares of BB&T, and intends to execute a prepaid variable forward on approximately 220,000 of these shares. At age 74, Mr. Maybank is contemplating his retirement in the next several years and is endeavoring to reduce his investment and retirement asset risk exposure through a prepaid variable forward contract. If approved, we will utilize BB&T Asset Management for the proposed transaction, described as follows:

A prepaid variable forward may allow Mr. Maybank 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 Mr. Maybank 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 or about August 11, 2009
- A protective floor in the price of BB&T will be established at 100% of the initial share value
- Mr. Maybank will retain potential share appreciation in BB&T up to 132.5% of the initial share value, allowing him to benefit from future growth of BB&T
- Mr. Maybank will receive a cash advance up front to create a diversified portfolio according to his investment needs and objectives.
- Mr. Maybank 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. Maybank 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. Maybank consider this transaction to be "speculative" as outlined in BB&T's Code of Ethics.

Furthermore, we feel that this transaction allows Mr. Maybank to maintain long-term share ownership, in line with the values put forth in the Code of Ethics.

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

Corporate Insider	Yes ___	No X
Corporate Board Member	Yes ___	No X
Local Advisory Board Member	Yes ___	No X
Member of Executive Management	Yes ___	No X

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

8/10/06
Date

Anthony Mahfood
Wealth Management Advisor

8/11/06
Date

Patricia Oliver
Executive Vice President, Secretary, & General Counsel

This approval by General Counsel is conditioned on Mr. Maybank not purchasing additional shares of BB&T Corporation with proceeds from the prepaid variable forward transaction.

/lew

cc: Mark J. Wenick

BB&T

Branch Banking and Trust Company
INTER BRANCH CORRESPONDENCE

August 11, 2006

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Wealth Management Advisor
BB&T Wealth Management
Greenville, SC
900-92-02-00
864-282-3169

To: Pat Oliver
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Other important details of Mr Maybank' responsibilities within BB&T are listed as follows

Corporate Insider	Yes ___	No X
Corporate Board Member	Yes ___	No X
Local Advisory Board Member	Yes ___	No X
Member of Executive Management	Yes ___	No X

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

8/10/06
Date

Anthony Mahfood
Wealth Management Advisor

8/11/06
Date

Patricia Oliver
Executive Vice President, Secretary, & General Counsel

This approval by General Counsel is conditioned on Mr Maybank not purchasing additional shares of BB&T Corporation with proceeds from the prepaid variable forward transaction.

/lew

cc: Mark J Wenick

BEAR STEARNS

BEAR, STEARNS & CO. INC
383 MADISON AVENUE
NEW YORK, NEW YORK 10179
212-272-2000

DATE:	August 14, 2006
TO.	Francis P Maybank
ATTENTION:	Shawn Gibson
TELEPHONE:	804-787-1014
FACSIMILE·	804-787-1461
FROM:	Derivatives Documentation
TELEPHONE·	212-272-2711
FACSIMILE:	212-272-9857
SUBJECT.	Equity Derivatives Confirmation
REFERENCE NUMBER	NY46426

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into on the Trade Date specified below (the "Transaction") between Bear, Stearns & Co Inc ("Bear Stearns") and Francis P Maybank ("Counterparty") This letter agreement constitutes the sole and complete "Confirmation," as referred to in the Master Agreement specified below, with respect to this Transaction

1 In lieu of negotiating an ISDA Master Agreement and Schedule, Bear Stearns and Counterparty hereby agree that the ISDA Master Agreement, with a Schedule attached thereto containing all elections, modifications and amendments thereto contained in "Elections, Modifications and Amendments Under the Master Agreement" below (as so supplemented, the "Master Agreement")) shall be deemed to have been executed by both of us on the Trade Date on which we entered into the first "Transaction" (as defined in the ISDA Master Agreement). This Confirmation and the Transaction to which it relates, as well as all other Transactions between us (unless otherwise specified in the Confirmations relating to such Transactions) shall supplement, form a part of and be subject to such Master Agreement All provisions contained in, or incorporated by reference to the Master Agreement shall govern the Transaction referenced in this Confirmation, as well as all other Transactions between the parties heretofore or hereafter entered into, except as expressly modified herein or therein **THUS THIS CONFIRMATION CONSTITUTES BOTH A MASTER AGREEMENT AND A CONFIRMATION THEREUNDER.**

This Confirmation is subject to and incorporates the *2000 ISDA Definitions* (the "Definitions") and the *2002 Equity Derivatives Definitions* (the "2002 Definitions"), each as published by the International Swaps and Derivatives Association, Inc ("ISDA").

In the event of any inconsistency between this Confirmation and the Definitions or the Master Agreement, this Confirmation shall prevail

1 This Transaction constitutes a Share Forward Transaction for purposes of the 2002 Definitions The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date	August 11, 2006
Seller	Counterparty
Buyer	Bear Stearns
Shares	The common shares of BB&T Corporation, currently trading under the ticker symbol BBT
Number of Shares	220,000
Prepayment	Applicable
Prepayment Amount	USD 7,116,434 59
Prepayment Date	August 16, 2006
Variable Obligation.	Applicable
Forward Floor Price	USD 42 3562 per Share
Forward Cap Price.	USD 56 122 per Share
Valuation Date	August 11, 2009
Exchange	New York Stock Exchange
Related Exchange(s)	All Exchanges
Calculation Agent	Bear Stearns

Valuation:

Valuation Time	Determined in accordance with Section 6 1 of the 2002 Definitions

Settlement Terms:

Settlement Method Election	Applicable As a condition precedent to Cash Settlement, Counterparty shall post

	additional Collateral (as defined herein) by the Settlement Method Election Date
Electing Party	Counterparty
Settlement Method Election Date	Five Scheduled Trading Days prior to the Valuation Date
Default Settlement Method	Physical Settlement
Number of Shares to be Delivered	Determined in accordance with Section 9 5 of the 2002 Definitions
Settlement Currency	USD
Settlement Price	The closing price per Share for the regular trading session as quoted by the Exchange on the Valuation Date
Cash Settlement Payment Date	Three Currency Business Days after the Valuation Date
Forward Cash Settlement Amount	Determined in accordance with Section 8 5(f) of the 2002 Definitions

Payments and Deliveries in Respect of Dividends:

Payment Obligation	On each Dividend Payment Date, the Seller will pay to the Buyer any associated Dividend Adjustment Amount.
Dividend Payment Date	The third Currency Business Day following that on which a Covered Dividend would be received by a holder of the Shares
Covered Dividend	Any ordinary or extraordinary cash or any non-cash dividend declared on the ex-dividend date during the period commencing on, but excluding, the Trade Date to, but including, the Valuation Date
Dividend Adjustment Amount	For any ordinary cash dividend, the amount, if positive, calculated separately for each Covered Dividend equal to (a) (i) amount of such Covered Dividend minus (ii) the associated Contractual Dividend multiplied

by (b) the Number of Shares For any extraordinary cash or any non-cash dividend, the amount equal to (a) the Covered Dividend on one Share multiplied by (b) the Number of Shares

Contractual Dividend

For any quarterly dividend, stated as follows,

for quarters 1 through 3, USD 0 42 per Share, for quarters 4 through 7, USD 0 46 per Share, for quarters 8 through 11, USD 0 50 per Share, and for quarter 12, USD 0.54 per Share

In the event that the Issuer changes the frequency of its dividends or does not declare a dividend when expected, the Calculation Agent may adjust the terms of this Transaction to preserve the economic effect of the dividend frequency expected by Bear Stearns at the Trade Date

Economic Adjustment for Shortfall in Covered Dividends

In the event that any Covered Dividend is less than the associated Contractual Dividend, then as of the open on the ex-dividend date for such Covered Dividend, the Calculation Agent will adjust any and all of the terms of the Transaction such in order that, all other things being equal, the value of the Transaction giving effect to the Covered Dividend and the applicable adjustment is equal to the value of the Transaction had the Covered Dividend been exactly equal to the Contractual Dividend

Share Adjustments:

Method of Adjustment

Calculation Agent Adjustment, *provided, however,* that adjustments may be made to account for changes in volatility, stock loan rate and liquidity relative to the relevant Share but only in respect of Potential Adjustment Events of the types described in Sections 11 2(e)(ii)(B), 11 2(e)(ii)(C) and 11 2(e)(ii)(D) and 11 2(e)(iii) of the Equity

	Definitions, the Change in Dividend Event and events of the types described in Section 11.2(e)(vii) to the extent analogous to the foregoing
Change in Dividend Event	In addition to the Potential Adjustment Events enumerated in Section 11.2 of the 2002 Definitions, it shall be a Potential Adjustment Event if the ordinary cash dividends declared by the Issuer change from the policy of the Issuer anticipated at the Trade Date in a manner which has a material impact of the value of this Transaction
Extraordinary Events.	
New Shares	In the definition of New Shares in Section 12.1(i) of the 2002 Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange or NASDAQ (or their respective successors)"
Consequences of Merger Events.	
Share-for-Share	Modified Calculation Agent Adjustment
Share-for-Other	Modified Calculation Agent Adjustment
Share-for-Combined	Modified Calculation Agent Adjustment
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share	Modified Calculation Agent Adjustment
Share-for-Other	Modified Calculation Agent Adjustment
Share-for-Combined	Modified Calculation Agent Adjustment
Composition of Combined Consideration	Not Applicable
Nationalization, Insolvency or Delisting	Cancellation and Payment

Determining Party	Bear Stearns
Additional Disruption Events:	
Change in Law	Applicable, provided that (a) Section 12 9(a)(ii)(X) of the 2002 Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12 9(a)(ii)(Y) of the 2002 Definitions is hereby deleted
Failure to Deliver	If Cash Settlement applies, Not Applicable If Physical Settlement applies, Applicable
Insolvency Filing	Applicable
Determining Party	Bear Stearns
Non-Reliance	Applicable
Agreements and Acknowledgments Regarding Hedging Activities	Applicable
Additional Acknowledgments	Applicable
Collateral Provisions:	(a) On or before the Local Business Day following the applicable Trade Date, Counterparty shall deliver to and at all times thereafter maintain with Bear Stearns as collateral Shares in number equal to the Number of Shares (b) These Collateral Provisions shall be deemed a security agreement, and notwithstanding anything to the contrary contained in the Master Agreement or this Confirmation, these provisions shall be governed by the laws of the State of New York, without giving effect to the conflicts or choice of law provisions thereof The Counterparty hereby grants a first priority continuing security interest in all Collateral provided hereunder and in any and all substitutions therefor, proceeds thereof and distributions thereon These Collateral Provisions constitute a Credit Support Document and the failure by a party to deliver or return Collateral in accordance with these Collateral Provisions (if such failure is not remedied on or before the Local Business Day after notice of such failure is given to such party) shall constitute an Event of Default for purposes of Section 5(a)(iii) of

the Master Agreement with respect to such party For purposes of these Collateral Provisions, the term "Local Business Day" shall have the meaning given such term in the Master Agreement, except that references to a payment in clause (b) thereof will be deemed to include a delivery or return of Collateral hereunder.

(c) The collateral delivered hereunder shall be used to secure Counterparty's obligations under this Transaction, as well as under any other transaction with Bear Stearns or any of its affiliates (in any case, a "Bear Stearns Entity"), including, without limitation, any loans or other extensions of credit made by a Bear Stearns Entity. Any such transactions, loans or other extensions of credit shall be subject to the Customer Agreement (defined herein) between Counterparty and any Bear Stearns Entity and/or any affiliate(s) thereof In addition, you may from time to time be required to post additional collateral with Bear Stearns in accordance with the provisions of the Customer Agreement For purposes of this paragraph, "Customer Agreement" means, as applicable, any document(s) provided by a Bear Stearns Entity which is referred to as the Customer Agreement, the Professional Account Agreement, the Institutional Account Agreement, the Standard Terms and Conditions of Business, or a similar name

(d) Counterparty shall have the right to substitute different Shares (of a like class and number) for Shares maintained as collateral, and upon verification that the substitute Shares are acceptable collateral as determined by Bear Stearns in its' sole discretion, the original Shares for which the substitute Shares are substituted shall be released to Counterparty within a reasonable time following its request

3 Account Details and Settlement Information

Payments to Bear Stearns
Citibank N A , New York
ABA Code 021-000-089, for the account of
Bear, Stearns Securities Corp.
Account Number [redacted], for further credit to
Bear, Stearns & Co Inc.
Sub-Account Number: [redacted]

Payments to Counterparty.
Bear, Stearns Securities Corp.
Sub-Account Number [redacted]

Additional Provisions:

Additional Representations of the Counterparty With respect to the Shares pledged as Collateral under this Transaction and any Shares delivered in accordance herewith, Counterparty represents and warrants to Bear Stearns and its affiliates and subsidiaries (collectively, 'BSC") (which representation and warranty will be deemed repeated at all times during the period from and including the Trade Date to and including the Settlement Date) that

(a) Counterparty is not now, nor has Counterparty been, an "affiliate" of the Issuer, as that term is defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933, as amended, ("Act"),

(b) Counterparty is not an officer, director or beneficial owner of more than 10% of any class of security of the Issuer,

(c) Counterparty is not in possession of any material adverse non-public information regarding the Shares or the Issuer, and Counterparty has not provided BSC with any material non-public information relating to the Issuer,

(d) all representations made by the Counterparty in the Risk Disclosure Form were true and correct as of the date made or deemed made,

(e) the Shares are, as of any relevant date, immediately saleable by Bear Stearns into the public market by Bear Stearns and are not and may not be subject to any condition to or restriction on the ability of the holder thereof to freely sell, assign, deliver (including delivery against any position the holder may have, whenever established) or otherwise transfer such Shares, including, without limitation, any restriction under the United States Securities Act of 1933, contractual restriction, requirement for receipt of approval, limitations on the status of transferees, deliveries of certifications, opinions or other documents (other than a stock power or like instrument of transfer), or requirement of registration or prospectus delivery,

(f) Counterparty has not entered into any agreements with the Issuer or any other person which would prohibit or limit Counterparty from selling, transferring, or entering into any contracts or hedging activities relating to the Shares, or from entering into or performing its obligations under this Transaction or any transactions in connection herewith, and

(g) Counterparty has the sole legal right, power and authority to sell, pledge, transfer and deliver the Shares, and authorizes BSC to have the Shares pledged as Collateral reregistered into Bear Stearns' "street name"

Eligible Contract Participant Each party represents that it constitutes an "eligible contract participant" as such term is defined in Section 1(a)12 of the Commodity Exchange Act, as amended

Documents to be Delivered by Counterparty to Bear Stearns The Counterparty agrees to deliver no later than Trade Date any documentation or instrument necessary in order to

have the Shares reregistered into the name of Bear Stearns or its nominee which may include stock powers duly executed in blank, in proper form for transfer or like instrument of transfer

Elections, Modifications and Amendments Under the Master Agreement

Survival The following provisions shall apply to all Transactions which are or will be governed by the Master Agreement, notwithstanding the termination of this particular Transaction.

Payment Date Netting. The parties agree that subparagraph (ii) of Section 2(c) of the Master Agreement will not apply to any Transactions that are or will be governed by the Master Agreement Thus all amounts payable on the same date in the same currency in respect of all Transactions shall be netted

Payment Measure For all Transactions which are or will be governed by the Master Agreement, "Loss" and "Second Method" shall be the payment measure for purposes of Section 6(e) of the Master Agreement, subject, however, as to any particular Terminated Transaction, to the Confirmation therefor

Transfer Bear Stearns may transfer the Transaction(s) pursuant to this Confirmation and all of its interests in such Transaction(s) and all of its Obligations in or under this Confirmation to its Credit Support Provider or any Affiliates thereof, and if such transfer is to an entity other than its Credit Support Provider, Bear Stearns will furnish to Counterparty a Guaranty of such Credit Support Provider which guarantees all of such transferee's Obligations in substantially the form of the Guaranty of the Credit Support Provider of Bear Stearns delivered in connection with this Confirmation. Upon such transfer, Bear Stearns will be fully released from any and all Obligations and liabilities related to the interests assigned.

Address for Notice For all Transactions which are or will be governed by the Master Agreement, the address of the parties shown as such on the most-recently-executed Confirmation under the Master Agreement shall be deemed to have been specified as the address for notices (for purposes of Section 12(a) of the Master Agreement

Governing Law For all Transactions which are or will be governed by the Master Agreement, the laws of the State of New York, without reference to the choice of law principles thereof will be the governing law for purposes of Section 13(a) of the Master Agreement

Dispute Resolution **EXCEPT AS OTHERWISE SET FORTH HEREIN AS IT MAY RELATE TO SECTION 12.7 OF THE 2002 DEFINITIONS, CONTROVERSIES ARISING BETWEEN THE COUNTERPARTY AND BEAR STEARNS SHALL BE DETERMINED IN ACCORDANCE WITH THE "ARBITRATION PROVISIONS" OF THE CUSTOMER AGREEMENT.**

Rate of Interest For all Transactions which are or will be governed by the Master Agreement and for purposes of determining the Default Rate, the Non-default Rate or the Termination Rate, it will be deemed that each party's cost of funding will be determined daily as equaling USD-Federal Funds-H 15 for such day (as defined in the Definitions)

Credit Support Documents The Customer Agreement, which shall be deemed to have been specified as a Credit Support Document with respect to Counterparty in a Schedule to the Master Agreement

Specified Transaction For all Transactions which are or will be governed by the Master Agreement and for purposes of Section (c) of the definition of "Specified Transactions" contained in Section 14 of the Master Agreement, Specified Transactions shall mean any transaction, agreements (including the Customer Agreement) and extensions of credit between Bear Stearns or any Specified Entity of Bear Stearns and Counterparty, whether now existing or hereafter entered into "Specified Entity" shall mean any affiliates and/or subsidiaries of Bear Stearns

Termination Currency For all Transactions which are or will be governed by the Master Agreement, USD

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Bear Stearns a facsimile of the fully-executed Confirmation to **212-272-9857** For inquiries regarding U S Transactions, please contact **Derivatives Documentation** by telephone at **212-272-2711** For all other inquiries please contact **Derivatives Documentation** by telephone at **353-1-402-6233** Originals will be provided for your execution upon your request.

We are very pleased to have executed this Transaction with you and we look forward to completing other transactions with you in the near future

Very truly yours,

BEAR, STEARNS & CO. INC.

By _____
Name TARA KRUSE
Title AUTHORIZED SIGNATORY

Counterparty, acting through its duly authorized signatory, hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date

FRANCIS P. MAYBANK

By. _____
As authorized agent or officer for Francis P Maybank
Name
Title

DBR

From: Mahfood, Anthony <AMahfood@BBandT com>
Sent: Thursday, August 10, 2006 5 30 PM
To: Kapoor, Kristopher <KKapoor@BBandT com>, Anderson, Clark <Clark Anderson@BBandT com>, Gibson, Shawn <Shawn Gibson@BBandT com>
Subject: FRANCIS PELZER MAYBANK (8/10/2006 - AM-SSRM-56306318)
Attach: FRANCIS PELZER MAYBANK pro

Profile FRANCIS PELZER MAYBANK
30 MEETING ST
CHARLESTON, SC 294012737

Ref By ANTHONY MAHFOOD, WM ADVISOR II, 39260, GREENVILLE-SC, 5272020, (864) 282-3169 ext
Ref To CLAYTON GIBSON, DIRECTOR OF ASSET CLASS, 1019101, (804) 787-1014 ext
Cc KRISTOPHER KAPOOR, REG PORTFOLIO MGR II, GREENVILLE-SC, 1019101, (864) 282-3166 ext
JONATHAN ANDERSON, WM FIN PLNG SPEC III, 39599, GREENVILLE-SC, 5272020, (864) 242-8085 ext

Account Representative for this Referral SHAWN GIBSON, DIRECTOR OF ASSET CLASS, 1019101, (804) 787-1014 ext

Creator's Comments

This is the referral for Frank Maybank

My Info
Anthony Mahfood
B01913
Officer # 39260
Center # 527-20-20
Phone # 864-282-3169

<<FRANCIS PELZER MAYBANK pro>>

August 15, 2006

WIRE INSTRUCTIONS

Danny Weiner
Equity Derivatives
Bear Stearns & Co Inc.
383 Madison Avenue
New York, NY 10179
Fax (917) 849-1711

Mr Weiner

Please use this letter to serve as authorization for the transfer of funds from my Bear Stearns account [redacted] into the accounts detailed based on the information provided below Specifically, the first set of instructions relates to the wire of a portion of the proceeds of my prepaid variable forward executed on 8/11/06 on 220,000 shares of BBT. Thank you for your assistance.

Prepaid Variable Forward Proceeds:

Amount. $32,614 00

Branch Banking and Trust Company
P.O. Box 2887
Wilson, NC 27894
ABA# [redacted]
Attention/For further credit to: BB&T Asset Management
Credit DDA # [redacted]

Regards,

Francis P Maybank

[redacted]

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

ACCOUNT EXECUTIVE WEINER,DANIEL L
TELEPHONE (212) 272-5137
VISIT OUR WEBSITE www bearsteams com

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

What's In This Statement

Financial Summary 3
Your Portfolio Holdings 4
Transaction Detail . 5

010159 0363

FRANCIS P MAYBANK
30 MEETING STREET
CHARLESTON SC 29401-2737

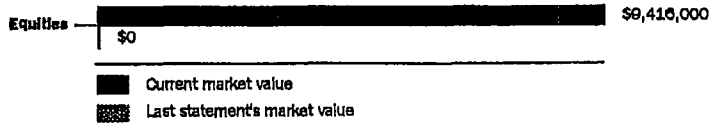
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	9,416,000
NET EQUITY THIS PERIOD	$9,416,000
NET EQUITY LAST STATEMENT	0
CHANGE SINCE LAST STATEMENT	9,416,000

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



PENGAD 800-631-6989
EXHIBIT 12

Please report any difference or non-receipt of checks or stocks indicated as delivered to you to Client Services at 800-634-1428, or write to Client Services at Bear, Stearns Securities Corp , One Metrotech Center North Brooklyn, N Y 11201-3859

SIPC This summary is for informational purposes only It is not intended as a tax document This statement should be retained for your records. See reverse side for important information

Maybank 000914

[redacted]

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WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272-1000

FRANCIS P MAYBANK

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period the net equity of your last statement and any change since the last statement

Market Value of Your Portfolio: A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash/Cash Equivalent, Equities Mutual Funds Fixed Income, Other).

Cash Flow Analysis and Cash Balance Summary: Both show your opening and closing balances Cash Flow Analysis reflects the categories of cash activity Cash Balance Summary reflects the cash balances by account type. *Opening Balance* is the credit or debit carried over from the previous period's closing balance *Closing balance* is the combination of the total debits and credits for the statement period together with the opening cash balance. A debit balance (money you owe us) is indicated by a minus sign in these sections.

Income Summary: Reflects the total dividend, interest and other income amounts for the statement period and year to date. Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

Distribution Summary: Reflects returns on capital, liquidations and other income for the statement period and current year

Retirement Plan: Reflects the contributions received and distributions paid during the statement period as well as for the previous year

Your Portfolio Allocation A pie chart detailing your asset allocations (Cash/Cash Equivalent, Equities, Mutual Funds, Fixed Income Other).

Portfolio Composition Reflects a summary of cash/cash equivalent, equities, mutual funds, and fixed income for the statement period.

Bonds with 60 – Day Horizon Reflects bonds that will mature or are subject to redemption within the next 60 days.

Your Portfolio Holdings: Reflects cash and all securities in your account. Estimated annual income is based on the dividend or income expected to be received annually Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer Current yield is calculated by dividing the estimated annual income by the market value of the securities and represents an estimated current yield only

Market Prices/Bond Ratings.
The market value of your holdings are as of the last business day of the statement period. Prices for determining market values represent estimates These estimates are obtained from multiple sources, including Bear Stearns its affiliates and outside services Pricing estimates may be based on bids, prices within the bid/offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities Actual prices realized at sale may be more or less than those shown on your statement. Bond ratings are received from outside sources. While we believe our sources for market values and bond ratings to be reliable, we cannot guarantee their accuracy
The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor With respect to security positions received into your account, cost basis information, if any, has been provided by you.
Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot. Further information is available from your broker
Cost basis information has been provided by you or by a third party on your behalf, and not by Bear Stearns.
Cost basis information relating to your mutual funds holdings, regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot. Further information is available from your broker

‡ The original cost basis of this position has been adjusted to reflect amortization or accretion.

Transaction Detail: Reflects all transactions settling or processed for your account this statement period

Trades Executed But Not Yet Settled: This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column.

IMPORTANT NOTES

Dividend Income. Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on these dividend credits.

Methods of Computing Interest on Debit Balances:
Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 360-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934 You have the right to receive from us in the course of normal business operation, upon demand, the delivery of

a) any free credit balances to which you are entitled
b) any fully-paid securities to which you are entitled
c) any securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220 6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection

For Option Accounts: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1 165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1 165-12(c) (1) (iii) concerning the delivery of such bearer obligations

Financial Statements A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody: Whether we are your broker or act as a clearing agent for your broker we carry your account and act as your custodian for funds and securities once received by us, which have been deposited directly with us through your broker or otherwise or as a result of transactions we process for your account. Inquiries concerning the positions and balances in your account may be directed to our Client Services Department at 347-643-2678. If your account is introduced by another broker all other inquiries regarding your account and the activity therein should be directed to such broker

Reportable to the Internal Revenue Service: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account

PLEASE PROMPTLY NOTIFY YOUR ACCOUNT EXECUTIVE IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES.

Statement Frequency: Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased or to whom it was sold will be furnished upon request

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1

Kindly include your account number(s) on all correspondence.

Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides $500,000 of primary net equity protection, including $100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

02/28/06

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WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

Cash Flow Analysis

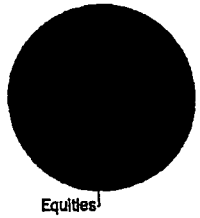
	THIS PERIOD
Opening Balance	**$0 00**
Securities Sold	7,116,434 59
Amount Credited	**$7,116,434 59**
Funds Withdrawn	-32,614 00
Miscellaneous	-7,083,820 59
Amount Debited	**$-7,116,434 59**
Closing Balance	**$0 00**

Same day transfers of cash between account types are not included in this section such transfers as well as details for all other transactions this period appear in Transaction Detail

Portfolio Composition

Equities	9,416,000
Total	**$9,416,000**

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

Your Portfolio Holdings

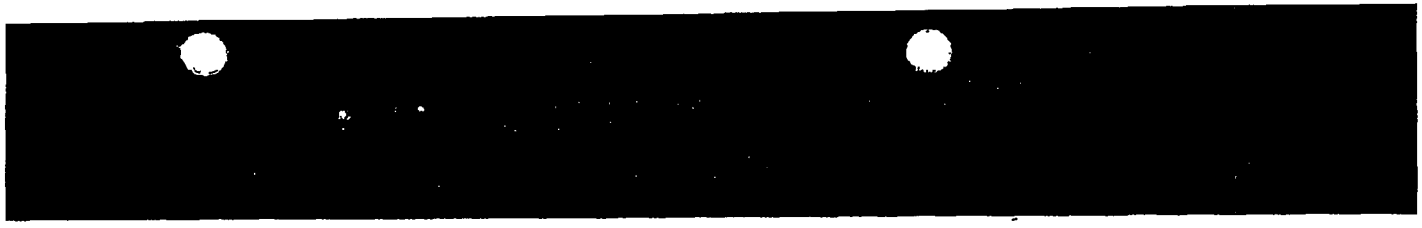
EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC Equity Research Department The first rating represents the stock's total return relative to the other stocks covered by that Analyst The key for the stock rating values is as follows, O = Outperform, P = Peer Perform, U = Underperform The second rating represents the rating of the coverage universe relative to the regional broader market index The key for the sector rating is as follows MO = Market Overweight; MW = Market Weight, MU = Market underweight In cases where the BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available The various providers use different ratings systems and have normalized them as follows B = Buy; H = Hold, S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC) The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal, or investment advice Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider The symbol -- indicates that continuing coverage of the subject company is temporarily not available due to legal reasons Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost Customers can access this research at www bearstearns com or can call (800) 517-2327 to request that a copy of this research be sent to them

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BB&T CORP BSC RATING STOCK U/SECTOR MO N A B RESEARCH, L L C RATING H	BBT	MRGN	220,000	42 8000	9,416,000	369,600	3 9252
STAMP BBT NY46426 FRANCIS P MAYBANK	9S17249	MRGN	-220,000	Unpriced			
Total Equities & Options					**$9,416,000**	**$369,600**	
TOTAL EQUITIES					**$9,416,000**	**$369,600**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$369,600**
YOUR PRICED PORTFOLIO HOLDINGS	**$9,416,000**



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One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	08/11/06	SOLD	**STAMP BBT** NY46426 FRANCIS P MAYBANK	9S17249	-220,000	32 34740		7,116,434 59
08/16/06		RECEIVED	**BB&T CORP** RECV FROM 00702	BBT	220,000		7,083,820 59	
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	-220			
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	-219,780			
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	220			
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	219,780			
TOTAL							**$ 7,083,820 59**	**$7,116,434 59**

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	FND WIRED	**MDA# BA203970 FNDS WIRED TO** BRANCH BANKING & TRUST CO [redacted]	32,614 00	
TOTAL			**$ 32,614 00**	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	JOURNAL	JOURNAL FROM TYPE 2 TO 1		7,083,820 59

Maybank 000918

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Bear, Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

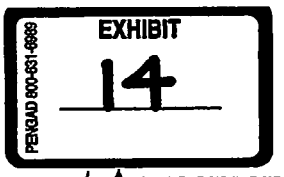
ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	JOURNAL	JOURNAL FROM TYPE 2 TO 1	7,083,820 59	
TOTAL			$-7,083,820 59	$7,083,820.59

STOP ****** End of Statement ******



BB&T Wealth Management Agreement

This Wealth Management Agreement ("Agreement") is made and entered into this 23rd day of August, 2006, by and among Branch Banking and Trust Company ("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

FM 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.

FM 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 Anthony Mahfood

If to Client, at the address set forth below

30 Meeting Street
Charleston, SC 29401
Attention Francis P Maybank

If to Investment Advisor

BB&T Asset Management, Inc
416 East North Street
Greenville, SC 29601
Attention Kris Kapoor

Name of Account MA Francis P Maybank Account Number [redacted]

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

ENTITY	INDIVIDUAL
	Francis P Maybank
Entity Name ("Client") Please Print	Individual Name ("Client") Please Print
By _____	Francis P Maybank
Title _____	Signature(s)
Employer Identification No	Social Security or [redacted]
	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 23rd day of August, 2006

BRANCH BANKING AND TRUST COMPANY OF SC

By Judy Schoenrock

BB&T Asset Management, Inc accepts its designation as Investment Advisor in accordance with the terms and provisions of this Agreement, this 23rd 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 8/23/06

	Francis P Maybank
Entity Name (Please Print)	Individual Name (Please Print)
By _____	Francis P Maybank
	Signature(s)
Title _____	

Appendix A

Client Investment Objectives and Investment Guidelines

Investment Officer: Kris Kapoor

Administrative Officer: Judy Schoemer

Account Name: MA Francis P Maybank

Account Number: [redacted]

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

	Traditional	w/Alternative Investments
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

8/23/06 — Date — Francis P. Maybank — Client Signature(s)

8/23/06 — Date — Judy Schoemer — Branch Banking and Trust Company

8/23/06 — Date — 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.

8/23/06
Date

Client Signature(s)

EXHIBIT 15

PENGAD 800-631-6989

Appendix A

Client Investment Objectives and Investment Guidelines

Investment Officer: Kris Kapoor

Administrative Officer: Judy Schoener

Account Name: MA Francis P. Maybank

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.

	Traditional	w/Alternative Investments
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: _____

	(Check One)	
Fixed income investments	☐ Taxable	☐ Tax Free/State
Money Market Fund.	☐ Taxable	☒ Tax Free/State

Francis P. Maybank

Date _____ Client Signature(s)

Judy Schoener

Date _____ Branch Banking and Trust Company

Date _____ BB&T Asset Management, Inc

Maybank 001775

EXHIBIT 16

PENGAD 800-631-6989

Appendix A

Client Investment Objectives and Investment Guidelines

Investment Officer: Kris Kapoor

Administrative Officer: Judy Schoemer

Account Name: MA Francis P Maybank

Account Number: [redacted]

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

	Traditional	w/Alternative Investments
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

8/23/06
Date

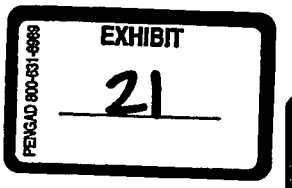
Francis P. Maybank
Client Signature(s)

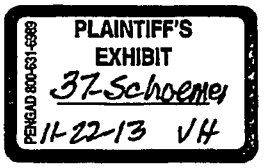
8/23/06
Date

Judy Schoemer
Branch Banking and Trust Company

8/23/06
Date

BB&T Asset Management, Inc





The Lincoln National Life Insurance Company
(the "Company")
Service Office 100 North Greene Street
P O Box 21008
Greensboro, NC 27420

A Stock Company

This policy is a legal contract between You and Us It is **important that You read Your contract carefully**

We will pay the proceeds of this policy to the beneficiary upon receipt of due proof that the death of the Insured occurred while this policy was in force This payment and all other rights, options and benefits will be subject to the terms of this policy

Right to Cancel Policy Within 20 days after You receive this policy, You may have it cancelled by returning it to Us, to the agent from whom You bought it, or to any of Our agents. The return of this policy will void it from the beginning and We will refund any premiums paid

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Riders providing supplemental benefits or policy changes, if any, and a copy of the application follow Page 14

Dennis R Glass
President

C. Suzanne Womack
Secretary

Insured Francis P Maybank
Policy Number [redacted]

FLEXIBLE PREMIUM
ADJUSTABLE LIFE INSURANCE POLICY WITH COVERAGE PROTECTION GUARANTEE

Proceeds payable at death Adjustable Death Benefit. Flexible premiums payable to the earlier of the death of the Insured or the Insured's Attained Age 121 Policy Values may increase or decrease as determined by declared interest and risk rates Non-participating – No Dividends

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Summary of Policy Features

This Summary is an overview of the important features and operations of Your policy It is meant to give You a basic understanding of Your policy Specific details regarding these features are only provided in the policy provisions and cannot be fully described In a summary **This summary is not a substitute for reading the entire policy carefully**

Flexible Premium Adjustable Life Insurance – This title is Our generic name for universal life insurance "Flexible premium" means that You may pay premiums by any method agreeable with Us, at any time prior to the Insured's Attained Age 121 and in any amount subject to certain limitations "Adjustable life insurance" means that You, with Our agreement, can change the death benefit to meet Your changing needs

Coverage Duration – Your policy will remain in effect to the Insured's death if You have a positive Cash Surrender Value or if the Coverage Protection Guarantee test is met

Policy Value – The Policy Value is a key component of Your policy It's where Your premiums go and where We assess Our charges for providing coverage We apply a charge to each premium You pay, then add the balance to the Policy Value We deduct the cost of providing the coverage (the cost of insurance) plus the cost of any additional benefits and/or riders and administrative expense charges from this value each month as a "monthly deduction" We then credit interest to the difference

Simply put - premium and interest additions increase the Policy Value, Our charges decrease the Policy Value If additions exceed deductions, Your Policy Value increases, if deductions exceed additions, Your Policy Value decreases If the Policy Value, less surrender charge, less Debt (Cash Surrender Value) becomes so small that We cannot take an entire monthly deduction, Your policy may terminate, see, however, the Coverage Protection Guarantee below and the policy provisions describing the Grace Period

Coverage Protection Guarantee – Your policy provides an important Coverage Protection Guarantee which can ensure that Your coverage will continue even if Your Cash Surrender Values are insufficient to cover the monthly deductions

How does the Coverage Protection Guarantee work? The guarantee references an "alternate" policy value calculated in the same manner as the actual Policy Value but utilizing different charges (cost of insurance, cost of additional benefits and/or riders, administrative expense charges) and interest rates All charges used in this alternate policy value calculation are guaranteed not to increase and all interest rates used in this alternate policy value calculation are guaranteed not to decrease

The alternate policy value is not used in determining the actual Policy Value, it is simply a reference value used to determine whether the Coverage Protection Guarantee is in effect

Note that the length of time the Coverage Protection Guarantee can continue Your policy in force may vary based upon the following factors

- changes in premium frequency, timing or amount;
- policy changes such as loans, partial surrenders, changes in the death benefit and addition of riders

In addition, if You have allowed the policy to lapse longer than 90 days, the guarantee is permanently lost

We will provide You with an annual notification of the status of Your Coverage Protection Guarantee, which You should review carefully

Variables - Many variables affect Your policy's performance The better You understand these variables, the better You will be able to monitor Your policy's performance and take advantage of its flexibility

- **Credited Interest Rates** Credited Interest is a significant component of Your policy Do not assume that interest rates will remain constant for any extended period of time or that interest rates credited to this Policy will correlate with changes in interest rates on other policies owned by You We can change interest rates at any time based on certain contractually identified factors subject to a minimum rate
- **Monthly Cost of Insurance and Expense Charges** These charges are assessed against Your Policy Value to cover the company's cost of insurance and other expenses These charges will be detailed in Your annual Statement of Account We can change these charges based on certain contractually identified factors subject to the maximum guaranteed factors shown in Your policy
- **Premium Payments** Payment of premiums, even planned premiums, may not result in Policy Value performance as originally expected Premium payments are only one variable affecting the performance of Your Policy Value Your policy could perform better or worse than expected due to the effect of changes in interest rates, monthly cost of insurance and expense charges, as well as the timing, amount and frequency of Your premium payments Obviously, if You choose to pay lower premiums or skip premium payments, such actions will have the impact of slowing Your Policy Value growth and increasing the potential that Your policy will lapse

Summary of Policy Features (Cont'd)

Monitoring Your Policy's Performance - We will send You an annual Statement of Account to help You monitor Your policy's performance and compare it to Your objectives when You purchased Your policy Begin by verifying that Your planned premiums will accomplish Your insurance objective Ask Your life insurance agent to explain anything You do not understand You may need to adjust Your premiums to achieve Your insurance objectives You may request a projection of future death benefits and Policy Values from Us at any time We are also available to answer Your questions and assist You in making changes to Your policy

SCHEDULE OF BENEFITS AND PREMIUMS – POLICY NUMBER JJ-7000536

FORM NUMBER	BENEFIT		ISSUE DATE	MONTHLY DEDUCTION	RATE CLASS	YEARS PAYABLE
UL 5070	INITIAL SPECIFIED AMOUNT	1,000,000	JUN 26, 2007	SEE PAGE 9	PREF NON-TOBACCO USER	46

POLICY SPECIFICATIONS

NOTE THIS POLICY PROVIDES LIFE INSURANCE COVERAGE TO THE DEATH OF THE INSURED IF SUFFICIENT PREMIUMS ARE PAID THE DURATION OF COVERAGE WILL DEPEND ON THE AMOUNT, TIMING AND FREQUENCY OF PREMIUM PAYMENTS, INTEREST CREDITED, COST OF INSURANCE, EXPENSE CHARGES, ANY LOANS OR WITHDRAWALS AND THE COST OF ADDITIONAL BENEFITS THE PLANNED PREMIUM MAY NEED TO BE INCREASED TO KEEP THIS POLICY AND THE COVERAGE IN FORCE

OWNER	F P MAYBANK FMLY INS TRUST
BENEFICIARY	AS STATED IN THE APPLICATION UNLESS LATER CHANGED
INSURED	FRANCIS P MAYBANK
POLICY NUMBER	[redacted] POLICY DATE JUNE 26, 2007
AGE AND SEX	75 MALE
SPECIFIED AMOUNT	$1,000,000
DEATH BENEFIT OPTION	I

INSURED	FRANCIS P MAYBANK	
POLICY NUMBER	[redacted]	
FORM NUMBER	UL 5070	
PLANNED PREMIUM	$32,000 00	ANNUAL
MINIMUM SPECIFIED AMOUNT	$100,000	

FACTORS USED IN THE CALCULATION OF POLICY VALUES

MONTHLY ADMINISTRATIVE CHARGES

$14 00 FOR POLICY MONTHS 1-12
$ 4 00 FOR POLICY MONTHS 13 & LATER

GUARANTEED NET PREMIUM FACTOR
70% OF GROSS PREMIUM PAID IN ALL POLICY YEARS

MORTALITY TABLE USED TO CALCULATE MINIMUM CASH SURRENDER VALUES –
2001 CSO MALE OR FEMALE NONSMOKER OR SMOKER

INTEREST RATE USED TO CALCULATE MINIMUM CASH SURRENDER VALUES – 3 00%

The Lincoln National Life Insurance Company
(the "Company")
Service Office 100 North Greene Street
P O Box 21008
Greensboro, NC 27420

A Stock Company

This policy is a legal contract between You and Us It is **important that You read Your contract carefully**

We will pay the proceeds of this policy to the beneficiary upon receipt of due proof that the death of the Insured occurred while this policy was in force This payment and all other rights, options and benefits will be subject to the terms of this policy

Right to Cancel Policy Within 20 days after You receive this policy, You may have it cancelled by returning it to Us, to the agent from whom You bought it, or to any of Our agents The return of this policy will void it from the beginning and We will refund any premiums paid

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Dennis R Glass
President

C. Suzanne Ebmaak
Secretary

Insured Francis P Maybank
Policy Number [redacted]

FLEXIBLE PREMIUM
ADJUSTABLE LIFE INSURANCE POLICY WITH COVERAGE PROTECTION GUARANTEE

Proceeds payable at death Adjustable Death Benefit Flexible premiums payable to the earlier of the death of the Insured or the Insured's Attained Age 121 Policy Values may increase or decrease as determined by declared interest and risk rates Non-participating – No Dividends.

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This Summary is an overview of the important features and operations of Your policy It is meant to give You a basic understanding of Your policy Specific details regarding these features are only provided in the policy provisions and cannot be fully described in a summary **This summary is not a substitute for reading the entire policy carefully**

Flexible Premium Adjustable Life Insurance – This title is Our generic name for universal life insurance "Flexible premium" means that You may pay premiums by any method agreeable with Us, at any time prior to the Insured's Attained Age 121 and in any amount subject to certain limitations "Adjustable life insurance" means that You, with Our agreement, can change the death benefit to meet Your changing needs

Coverage Duration – Your policy will remain in effect to the Insured's death if You have a positive Cash Surrender Value or if the Coverage Protection Guarantee test is met

Policy Value – The Policy Value is a key component of Your policy It's where Your premiums go and where We assess Our charges for providing coverage We apply a charge to each premium You pay, then add the balance to the Policy Value We deduct the cost of providing the coverage (the cost of insurance) plus the cost of any additional benefits and/or riders and administrative expense charges from this value each month as a "monthly deduction" We then credit interest to the difference

Simply put - premium and interest additions increase the Policy Value, Our charges decrease the Policy Value If additions exceed deductions, Your Policy Value increases, if deductions exceed additions, Your Policy Value decreases If the Policy Value, less surrender charge, less Debt (Cash Surrender Value) becomes so small that We cannot take an entire monthly deduction, Your policy may terminate, see, however, the Coverage Protection Guarantee below and the policy provisions describing the Grace Period

Coverage Protection Guarantee – Your policy provides an important Coverage Protection Guarantee which can ensure that Your coverage will continue even if Your Cash Surrender Values are insufficient to cover the monthly deductions

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The alternate policy value is not used in determining the actual Policy Value, it is simply a reference value used to determine whether the Coverage Protection Guarantee is in effect

Note that the length of time the Coverage Protection Guarantee can continue Your policy in force may vary based upon the following factors

- changes in premium frequency, timing or amount,
- policy changes such as loans, partial surrenders, changes in the death benefit and addition of nders

In addition, if You have allowed the policy to lapse longer than 90 days, the guarantee is permanently lost

We will provide You with an annual notification of the status of Your Coverage Protection Guarantee, which You should review carefully

Variables - Many variables affect Your policy's performance The better You understand these variables, the better You will be able to monitor Your policy's performance and take advantage of its flexibility

- **Credited Interest Rates** Credited Interest is a significant component of Your policy Do not assume that interest rates will remain constant for any extended period of time or that interest rates credited to this Policy will correlate with changes in interest rates on other policies owned by You We can change interest rates at any time based on certain contractually identified factors subject to a minimum rate
- **Monthly Cost of Insurance and Expense Charges** These charges are assessed against Your Policy Value to cover the company's cost of insurance and other expenses These charges will be detailed in Your annual Statement of Account We can change these charges based on certain contractually identified factors subject to the maximum guaranteed factors shown in Your policy
- **Premium Payments** Payment of premiums, even planned premiums, may not result in Policy Value performance as originally expected Premium payments are only one variable affecting the performance of Your Policy Value Your policy could perform better or worse than expected due to the effect of changes in interest rates, monthly cost of insurance and expense charges, as well as the timing, amount and frequency of Your premium payments Obviously, if You choose to pay lower premiums or skip premium payments, such actions will have the impact of slowing Your Policy Value growth and increasing the potential that Your policy will lapse

Summary of Policy Features (Cont'd)

Monitoring Your Policy's Performance - We will send You an annual Statement of Account to help You monitor Your policy's performance and compare it to Your objectives when You purchased Your policy Begin by verifying that Your planned premiums will accomplish Your insurance objective Ask Your life insurance agent to explain anything You do not understand You may need to adjust Your premiums to achieve Your insurance objectives You may request a projection of future death benefits and Policy Values from Us at any time We are also available to answer Your questions and assist You in making changes to Your policy

Maybank 008761 F5071

ROA 3545

SCHEDULE OF BENEFITS AND PREMIUMS – POLICY NUMBER JJ-7001291

FORM NUMBER	BENEFIT		ISSUE DATE	MONTHLY DEDUCTION	RATE CLASS	YEARS PAYABLE
UL 5070	INITIAL SPECIFIED AMOUNT	1,000,000	AUG 19, 2009	SEE PAGE 9	PREF NON-TOBACCO USER	46

POLICY SPECIFICATIONS

NOTE THIS POLICY PROVIDES LIFE INSURANCE COVERAGE TO THE DEATH OF THE INSURED IF SUFFICIENT PREMIUMS ARE PAID THE DURATION OF COVERAGE WILL DEPEND ON THE AMOUNT, TIMING AND FREQUENCY OF PREMIUM PAYMENTS, INTEREST CREDITED, COST OF INSURANCE, EXPENSE CHARGES, ANY LOANS OR WITHDRAWALS AND THE COST OF ADDITIONAL BENEFITS THE PLANNED PREMIUM MAY NEED TO BE INCREASED TO KEEP THIS POLICY AND THE COVERAGE IN FORCE

OWNER	FRANCIS P MAYBANK FAMILY INSURANCE TRUST, DATED MAY 2, 1993, BB & T AND JANE H P MAYBANK, CO-TRUSTEES
BENEFICIARY	AS STATED IN THE APPLICATION UNLESS LATER CHANGED
INSURED	FRANCIS P MAYBANK
POLICY NUMBER	[redacted] POLICY DATE JUNE 28, 2007
AGE AND SEX	75 MALE
SPECIFIED AMOUNT	$1,000,000
DEATH BENEFIT OPTION	I

PLAN OF INSURANCE FLEXIBLE PREMIUM ADJUSTABLE LIFE

INSURED	FRANCIS P MAYBANK	
POLICY NUMBER	[redacted]	
FORM NUMBER	UL 5070	
PLANNED PREMIUM	$32,000 00	ANNUAL
MINIMUM SPECIFIED AMOUNT	$100,000	

FACTORS USED IN THE CALCULATION OF POLICY VALUES

MONTHLY ADMINISTRATIVE CHARGES

$14 00 FOR POLICY MONTHS 1-12
$ 4 00 FOR POLICY MONTHS 13 & LATER

GUARANTEED NET PREMIUM FACTOR
70% OF GROSS PREMIUM PAID IN ALL POLICY YEARS

MORTALITY TABLE USED TO CALCULATE MINIMUM CASH SURRENDER VALUES –
2001 CSO MALE OR FEMALE NONSMOKER OR SMOKER

INTEREST RATE USED TO CALCULATE MINIMUM CASH SURRENDER VALUES – 3 00%

EXHIBIT 24

PENGAD 800-631-6989

BB&T

Client Investment Objectives and Investment Guidelines

Investment Officer: Alston Gore

Administrative Officer: Judy Schoemer

Account Name: MA Frank Maybank

Account Number: [redacted]

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

	Traditional	with Alternative Investments
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)

☐ **Fixed Income Only** (100% Income*)

☐ **Preservation of Principal**

☐ **Other** _____

(Check One)

Fixed income investments ☐ Taxable ☒ Tax Free/State

(Check One)

Money Market Fund ☐ Taxable ☒ Tax Free/State

6/5/08 — Date — Client Signature(s)

6/5/08 — Date — Branch Banking and Trust Company

NOTE Asset Management signature required below only for IMA accounts utilizing the Wealth Management Agreement.

6/5/08 — Date — BB&T Asset Management, Inc

Distribution: Original - Investments File
Copy - Investment Officer
Copy - Client

JPMorgan

JPMorgan Chase Bank, National Association
125 London Wall
London EC2Y 5AJ
England

November 17, 2008

Bear, Stearns & Co Inc

Francis P Maybank
30 Meeting Street
CHARLESTON SC 29401-2737

ASSIGNMENT AGREEMENT

Assignment Agreement dated as of **November 17, 2008** among J P Morgan Securities Inc ("Assignor"), JPMorgan Chase Bank, National Association ("Assignee") and Francis P Maybank ("Remaining Party")

WHEREAS, Bear, Stearns & Co Inc and Remaining Party entered into a transaction (the "Transaction") evidenced by a confirmation dated **August 14, 2006** with the Bear, Stearns & Co Inc Reference Number **NY46426** (the "Confirmation"), attached hereto as Exhibit A,

WHEREAS, J P Morgan Securities Inc merged with and into Bear, Stearns & Co Inc and the name of the new merged entity is J P Morgan Securities Inc and accordingly, as of such merger, J P Morgan Securities Inc is the party to the Transaction with Remaining Party, and

WHEREAS, the Assignor wishes to assign its rights and delegate its obligations in respect of the Transaction to the Assignee and the Assignee wishes to accept such assignment and assume such obligations

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor, the Assignee, and Remaining Party, the parties hereby agree as follows

1 Effective as of **November 17, 2008** (the "Assignment Effective Date"), the Assignor hereby assign all of its rights and delegates all of its obligations in respect of the Transaction to the Assignee and the Assignee hereby assumes all of the obligations of the Assignor in respect of same

2 As of the Assignment Effective Date, the parties agree that the Transaction shall be governed by and construed in accordance with the terms of the Confirmation as if (i) all references therein to "Bear, Stearns & Co Inc ", "Bear Stearns" and "BSC" were references to "JPMorgan Chase Bank, National Association" and (ii) the following provision shall be deemed to be added to the Confirmation "If Physical Settlement applies, then JPMorgan Chase Bank, National Association may designate any of its affiliates to purchase, sell, receive, or deliver the relevant securities on its behalf"

3 Remaining Party hereby consents to the assignment and delegation by the Assignor to Assignee of all rights, duties and obligations of the Assignor in respect of the Transaction and

acknowledges that the Assignor should be fully released as of and from the Assignment Effective Date from its rights, duties and obligations under the Transaction.

4 Assignor is currently holding Collateral under the Collateral Provisions in the Confirmation Counterparty hereby authorizes Assignor to transfer the Collateral to Assignee, on, or as soon as reasonably practicable after, the Assignment Effective Date.

5 Each party represents that

(a) it has the power to execute and deliver this Assignment Agreement,

(b) its obligations under this Assignment Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms, and

(c) it is entering into this Assignment Agreement as principal (and not as agent or in any other capacity),

(d) none of the other parties nor any of their affiliates or agents are acting as a fiduciary for it,

(e) it is not relying upon any representations except those expressly set forth herein, in the Agreement and in the Confirmation,

(f) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by any of the other parties or any of their agents, and

(g) it is entering into this Assignment Agreement with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks

6 This Assignment Agreement shall be governed by and construed in accordance with the laws of the State of New York

7 This Assignment Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument

8 Remaining Party hereby acknowledges that Assignee will have the option to provide valuation statements to Remaining Party by e-mail to Remaining Party and Remaining Party shall provide Remaining Party's e-mail address to Assignee for such purpose in the signature line below Failure by Remaining Party to provide such e-mail address shall not affect the enforceability of, or rights or obligations of the parties under, this Assignment Agreement

JPMorgan

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Assignment Agreement and returning it either (i) by mail, to Jennifer Nevins, 4 New York Plaza, 18th Floor, New York, NY, 10004-2413, or (ii) by fax, to Jennifer Nevins, fax number 917-464-6797.

For questions regarding this Confirmation, please call 212-622-5249

Very truly yours,

J P. MORGAN SECURITIES INC , AS ASSIGNOR

By _____
Name: Carlos A. Moscoso
Title: Vice President
JPMorgan Securities Inc

J.P MORGAN SECURITIES INC., AS AGENT FOR
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
AS ASSIGNEE

By: _____
Name. Carlos A. Moscoso
Title: Vice President
JPMorganChase
Authorized Signator

Francis P. Maybank, AS REMAINING PARTY

By _____
E-Mail Address

BEAR STEARNS

BEAR, STEARNS & CO INC
383 MADISON AVENUE
NEW YORK NEW YORK 10179
212-272-2000

DATE	August 14, 2006
TO·	Francis P Maybank
ATTENTION	Shawn Gibson
TELEPHONE	804-787-1014
FACSIMILE.	804-787-1461
FROM	Derivatives Documentation
TELEPHONE	212-272-2711
FACSIMILE	212-272-9857
SUBJECT	Equity Derivatives Confirmation
REFERENCE NUMBER	NY46426

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into on the Trade Date specified below (the 'Transaction") between Bear, Stearns & Co Inc ("Bear Stearns") and Francis P Maybank ('Counterparty") This letter agreement constitutes the sole and complete "Confirmation," as referred to in the Master Agreement specified below, with respect to this Transaction

1 In lieu of negotiating an ISDA Master Agreement and Schedule, Bear Stearns and Counterparty hereby agree that the ISDA Master Agreement, with a Schedule attached thereto containing all elections, modifications and amendments thereto contained in "Elections, Modifications and Amendments Under the Master Agreement" below (as so supplemented, the "Master Agreement")) shall be deemed to have been executed by both of us on the Trade Date on which we entered into the first "Transaction" (as defined in the ISDA Master Agreement) This Confirmation and the Transaction to which it relates, as well as all other Transactions between us (unless otherwise specified in the Confirmations relating to such Transactions) shall supplement, form a part of and be subject to such Master Agreement All provisions contained in, or incorporated by reference to the Master Agreement shall govern the Transaction referenced in this Confirmation, as well as all other Transactions between the parties heretofore or hereafter entered into, except as expressly modified herein or therein **THUS THIS CONFIRMATION CONSTITUTES BOTH A MASTER AGREEMENT AND A CONFIRMATION THEREUNDER**

This Confirmation is subject to and incorporates the *2000 ISDA Definitions* (the "Definitions") and the *2002 Equity Derivatives Definitions* (the '2002 Definitions"), each as published by the International Swaps and Derivatives Association, Inc ("ISDA")

In the event of any inconsistency between this Confirmation and the Definitions or the Master Agreement, this Confirmation shall prevail

1 This Transaction constitutes a Share Forward Transaction for purposes of the 2002 Definitions The terms of the particular Transaction to which this Confirmation relates are as follows

General Terms:

Trade Date	August 11, 2006
Seller	Counterparty
Buyer	Bear Stearns
Shares	The common shares of BB&T Corporation, currently trading under the ticker symbol BBT
Number of Shares	220 000
Prepayment	Applicable
Prepayment Amount	USD 7,116,434 59
Prepayment Date	August 16, 2006
Variable Obligation	Applicable
Forward Floor Price	USD 42 3562 per Share
Forward Cap Price	USD 56 122 per Share
Valuation Date	August 11, 2009
Exchange	New York Stock Exchange
Related Exchange(s)	All Exchanges
Calculation Agent	Bear Stearns

Valuation:

Valuation Time	Determined in accordance with Section 6 1 of the 2002 Definitions

Settlement Terms

Settlement Method Election	Applicable
	As a condition precedent to Cash Settlement, Counterparty shall post

	additional Collateral (as defined herein) by the Settlement Method Election Date
Electing Party	Counterparty
Settlement Method Election Date	Five Scheduled Trading Days prior to the Valuation Date
Default Settlement Method	Physical Settlement
Number of Shares to be Delivered	Determined in accordance with Section 9.5 of the 2002 Definitions
Settlement Currency	USD
Settlement Price	The closing price per Share for the regular trading session as quoted by the Exchange on the Valuation Date
Cash Settlement Payment Date	Three Currency Business Days after the Valuation Date
Forward Cash Settlement Amount	Determined in accordance with Section 8.5(f) of the 2002 Definitions

Payments and Deliveries in Respect of Dividends

Payment Obligation	On each Dividend Payment Date, the Seller will pay to the Buyer any associated Dividend Adjustment Amount
Dividend Payment Date	The third Currency Business Day following that on which a Covered Dividend would be received by a holder of the Shares
Covered Dividend	Any ordinary or extraordinary cash or any non-cash dividend declared on the ex-dividend date during the period commencing on, but excluding, the Trade Date to, but including, the Valuation Date
Dividend Adjustment Amount	For any ordinary cash dividend, the amount, if positive, calculated separately for each Covered Dividend equal to (a) (i) amount of such Covered Dividend minus (ii) the associated Contractual Dividend multiplied

by (b) the Number of Shares For any extraordinary cash or any non-cash dividend the amount equal to (a) the Covered Dividend on one Share multiplied by (b) the Number of Shares

Contractual Dividend

For any quarterly dividend, stated as follows,

for quarters 1 through 3, USD 0 42 per Share, for quarters 4 through 7, USD 0 46 per Share, for quarters 8 through 11, USD 0 50 per Share, and for quarter 12, USD 0 54 per Share

In the event that the Issuer changes the frequency of its dividends or does not declare a dividend when expected, the Calculation Agent may adjust the terms of this Transaction to preserve the economic effect of the dividend frequency expected by Bear Stearns at the Trade Date

Economic Adjustment for Shortfall in Covered Dividends

In the event that any Covered Dividend is less than the associated Contractual Dividend, then as of the open on the ex-dividend date for such Covered Dividend, the Calculation Agent will adjust any and all of the terms of the Transaction such in order that, all other things being equal, the value of the Transaction giving effect to the Covered Dividend and the applicable adjustment is equal to the value of the Transaction had the Covered Dividend been exactly equal to the Contractual Dividend

Share Adjustments.

Method of Adjustment

Calculation Agent Adjustment, *provided, however,* that adjustments may be made to account for changes in volatility, stock loan rate and liquidity relative to the relevant Share but only in respect of Potential Adjustment Events of the types described in Sections 11 2(e)(ii)(B), 11 2(e)(ii)(C) and 11 2(e)(ii)(D) and 11 2(e)(iii) of the Equity

	Definitions, the Change in Dividend Event and events of the types described in Section 11 2(e)(vii) to the extent analogous to the foregoing
Change in Dividend Event	In addition to the Potential Adjustment Events enumerated in Section 11 2 of the 2002 Definitions, it shall be a Potential Adjustment Event if the ordinary cash dividends declared by the Issuer change from the policy of the Issuer anticipated at the Trade Date in a manner which has a material impact of the value of this Transaction.
Extraordinary Events	
New Shares	In the definition of New Shares in Section 12 1(i) of the 2002 Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted traded or listed on any of the New York Stock Exchange, the American Stock Exchange or NASDAQ (or their respective successors)"
Consequences of Merger Events	
Share-for-Share	Modified Calculation Agent Adjustment
Share-for-Other	Modified Calculation Agent Adjustment
Share-for-Combined	Modified Calculation Agent Adjustment
Tender Offer	Applicable
Consequences of Tender Offers	
Share-for-Share	Modified Calculation Agent Adjustment
Share-for-Other	Modified Calculation Agent Adjustment
Share-for-Combined	Modified Calculation Agent Adjustment
Composition of Combined Consideration	Not Applicable
Nationalization, Insolvency or Delisting	Cancellation and Payment

Determining Party	Bear Stearns
Additional Disruption Events:	
Change in Law	Applicable provided that (a) Section 12.9(a)(ii)(X) of the 2002 Definitions is hereby amended by replacing the word "Shares" with the words "Hedge Positions" and (b) Section 12.9(a)(ii)(Y) of the 2002 Definitions is hereby deleted
Failure to Deliver	If Cash Settlement applies, Not Applicable If Physical Settlement applies, Applicable
Insolvency Filing	Applicable
Determining Party	Bear Stearns
Non-Reliance	Applicable
Agreements and Acknowledgments Regarding Hedging Activities	Applicable
Additional Acknowledgments	Applicable
Collateral Provisions:	(a) On or before the Local Business Day following the applicable Trade Date, Counterparty shall deliver to and at all times thereafter maintain with Bear Stearns as collateral Shares in number equal to the Number of Shares (b) These Collateral Provisions shall be deemed a security agreement, and notwithstanding anything to the contrary contained in the Master Agreement or this Confirmation, these provisions shall be governed by the laws of the State of New York, without giving effect to the conflicts or choice of law provisions thereof. The Counterparty hereby grants a first priority continuing security interest in all Collateral provided hereunder and in any and all substitutions therefor, proceeds thereof and distributions thereon. These Collateral Provisions constitute a Credit Support Document and the failure by a party to deliver or return Collateral in accordance with these Collateral Provisions (if such failure is not remedied on or before the Local Business Day after notice of such failure is given to such party) shall constitute an Event of Default for purposes of Section 5(a)(iii) of

the Master Agreement with respect to such party For purposes of these Collateral Provisions, the term "Local Business Day" shall have the meaning given such term in the Master Agreement, except that references to a payment in clause (b) thereof will be deemed to include a delivery or return of Collateral hereunder

(c) The collateral delivered hereunder shall be used to secure Counterparty's obligations under this Transaction, as well as under any other transaction with Bear Stearns or any of its affiliates (in any case, a "Bear Stearns Entity") including, without limitation, any loans or other extensions of credit made by a Bear Stearns Entity Any such transactions, loans or other extensions of credit shall be subject to the Customer Agreement (defined herein) between Counterparty and any Bear Stearns Entity and/or any affiliate(s) thereof In addition, you may from time to time be required to post additional collateral with Bear Stearns in accordance with the provisions of the Customer Agreement For purposes of this paragraph, "Customer Agreement" means, as applicable, any document(s) provided by a Bear Stearns Entity which is referred to as the Customer Agreement the Professional Account Agreement, the Institutional Account Agreement, the Standard Terms and Conditions of Business, or a similar name

(d) Counterparty shall have the right to substitute different Shares (of a like class and number) for Shares maintained as collateral, and upon verification that the substitute Shares are acceptable collateral as determined by Bear Stearns in its' sole discretion, the original Shares for which the substitute Shares are substituted shall be released to Counterparty within a reasonable time following its request

3 Account Details and Settlement Information

Payments to Bear Stearns
Citibank N A , New York
ABA Code 021-000-089, for the account of
Bear, Stearns Securities Corp
Account Number [redacted] for further credit to
Bear, Stearns & Co Inc
Sub-Account Number [redacted]

Payments to Counterparty
Bear, Stearns Securities Corp
Sub-Account Number [redacted]

Additional Provisions

Additional Representations of the Counterparty With respect to the Shares pledged as Collateral under this Transaction and any Shares delivered in accordance herewith, Counterparty represents and warrants to Bear Stearns and its affiliates and subsidiaries (collectively, "BSC") (which representation and warranty will be deemed repeated at all times during the period from and including the Trade Date to and including the Settlement Date) that

(a) Counterparty is not now, nor has Counterparty been, an "affiliate" of the Issuer, as that term is defined in paragraph (a)(1) of Rule 144 under the Securities Act of 1933, as amended, ("Act"),

(b) Counterparty is not an officer, director or beneficial owner of more than 10% of any class of security of the Issuer,

(c) Counterparty is not in possession of any material adverse non-public information regarding the Shares or the Issuer, and Counterparty has not provided BSC with any material non-public information relating to the Issuer,

(d) all representations made by the Counterparty in the Risk Disclosure Form were true and correct as of the date made or deemed made,

(e) the Shares are, as of any relevant date, immediately saleable by Bear Stearns into the public market by Bear Stearns and are not and may not be subject to any condition to or restriction on the ability of the holder thereof to freely sell, assign, deliver (including delivery against any position the holder may have, whenever established) or otherwise transfer such Shares, including, without limitation, any restriction under the United States Securities Act of 1933, contractual restriction, requirement for receipt of approval limitations on the status of transferees, deliveries of certifications, opinions or other documents (other than a stock power or like instrument of transfer), or requirement of registration or prospectus delivery,

(f) Counterparty has not entered into any agreements with the Issuer or any other person which would prohibit or limit Counterparty from selling, transferring, or entering into any contracts or hedging activities relating to the Shares or from entering into or performing its obligations under this Transaction or any transactions in connection herewith, and

(g) Counterparty has the sole legal right, power and authority to sell, pledge, transfer and deliver the Shares, and authorizes BSC to have the Shares pledged as Collateral reregistered into Bear Stearns' "street name"

Eligible Contract Participant Each party represents that it constitutes an "eligible contract participant" as such term is defined in Section 1(a)12 of the Commodity Exchange Act, as amended.

Documents to be Delivered by Counterparty to Bear Stearns The Counterparty agrees to deliver no later than Trade Date any documentation or instrument necessary in order to

have the Shares reregistered into the name of Bear Stearns or its nominee which may include stock powers duly executed in blank in proper form for transfer or like instrument of transfer

Elections, Modifications and Amendments Under the Master Agreement:

Survival The following provisions shall apply to all Transactions which are or will be governed by the Master Agreement, notwithstanding the termination of this particular Transaction

Payment Date Netting The parties agree that subparagraph (ii) of Section 2(c) of the Master Agreement will not apply to any Transactions that are or will be governed by the Master Agreement Thus all amounts payable on the same date in the same currency in respect of all Transactions shall be netted.

Payment Measure For all Transactions which are or will be governed by the Master Agreement, "Loss" and "Second Method" shall be the payment measure for purposes of Section 6(e) of the Master Agreement, subject, however, as to any particular Terminated Transaction, to the Confirmation therefor

Transfer Bear Stearns may transfer the Transaction(s) pursuant to this Confirmation and all of its interests in such Transaction(s) and all of its Obligations in or under this Confirmation to its Credit Support Provider or any Affiliates thereof, and if such transfer is to an entity other than its Credit Support Provider, Bear Stearns will furnish to Counterparty a Guaranty of such Credit Support Provider which guarantees all of such transferee's Obligations in substantially the form of the Guaranty of the Credit Support Provider of Bear Stearns delivered in connection with this Confirmation Upon such transfer, Bear Stearns will be fully released from any and all Obligations and liabilities related to the interests assigned

Address for Notice For all Transactions which are or will be governed by the Master Agreement, the address of the parties shown as such on the most-recently-executed Confirmation under the Master Agreement shall be deemed to have been specified as the address for notices (for purposes of Section 12(a) of the Master Agreement

Governing Law For all Transactions which are or will be governed by the Master Agreement, the laws of the State of New York, without reference to the choice of law principles thereof will be the governing law for purposes of Section 13(a) of the Master Agreement.

Dispute Resolution EXCEPT AS OTHERWISE SET FORTH HEREIN AS IT MAY RELATE TO SECTION 12 7 OF THE 2002 DEFINITIONS, CONTROVERSIES ARISING BETWEEN THE COUNTERPARTY AND BEAR STEARNS SHALL BE DETERMINED IN ACCORDANCE WITH THE "ARBITRATION PROVISIONS" OF THE CUSTOMER AGREEMENT

Rate of Interest For all Transactions which are or will be governed by the Master Agreement and for purposes of determining the Default Rate, the Non-default Rate or the Termination Rate, it will be deemed that each party's cost of funding will be determined daily as equaling USD-Federal Funds-H 15 for such day (as defined in the Definitions)

Credit Support Documents The Customer Agreement, which shall be deemed to have been specified as a Credit Support Document with respect to Counterparty in a Schedule to the Master Agreement

Specified Transaction For all Transactions which are or will be governed by the Master Agreement and for purposes of Section (c) of the definition of "Specified Transactions" contained in Section 14 of the Master Agreement, Specified Transactions shall mean any transaction, agreements (including the Customer Agreement) and extensions of credit between Bear Stearns or any Specified Entity of Bear Stearns and Counterparty, whether now existing or hereafter entered into "Specified Entity" shall mean any affiliates and/or subsidiaries of Bear Stearns

Termination Currency For all Transactions which are or will be governed by the Master Agreement, USD

This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Counterparty hereby agrees to check this Confirmation and to confirm that the foregoing correctly sets forth the terms of the Transaction by signing in the space provided below and returning to Bear Stearns a facsimile of the fully-executed Confirmation to 212-272-9857 For inquiries regarding U S. Transactions, please contact Derivatives Documentation by telephone at 212-272-2711. For all other inquiries please contact Derivatives Documentation by telephone at 353-1-402-6233 Originals will be provided for your execution upon your request.

We are very pleased to have executed this Transaction with you and we look forward to completing other transactions with you in the near future

Very truly yours,

BEAR, STEARNS & CO. INC.

By. _____
Name TRACIE KRUGER
Title AUTHORIZED SIGNATORY

Counterparty, acting through its duly authorized signatory, hereby agrees to, accepts and confirms the terms of the foregoing as of the Trade Date.

FRANCIS P. MAYBANK

By: _____
As authorized agent or officer for Francis P Maybank
Name
Title

DBR

EXHIBIT 28

PENGAD 800-631-6989

Appendix A

Client Investment Objectives and Investment Guidelines

Investment Officer: Alston Gore

Administrative Officer: ~~Judy Schoonmaker~~ Anthony Mumford

Account Name: Frank Maybank Agency Pledged

Account Number: [redacted]

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

	Traditional	w/Alternative Investments
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)

☐ **Fixed Income Only** (100% Income*)

☐ **Preservation of Principal**

☐ **Other**

*EQUITY ONLY for Total Return CASH (M/M) BALANCES WILL VARY WIDELY PENDING MARKET FUNDAMENTALS. Therefore, LARGE CASH BALANCES MAY be APPROPRIATE from time to time.

(Check One)

25-30 Equity Positions 4PM

*Fixed income investments ☐ Taxable ☐ Tax Free/State

(Check One)

Money Market Fund ☐ Taxable ☒ Tax Free/State

12-22-08
Date

Client Signature(s)

12-22-08
Date

Branch Banking and Trust Company

12-22-08
Date

BB&T Asset Management, Inc

Appendix A

Client Investment Objectives and Investment Guidelines

Investment Officer Alston Gore

Administrative Officer ~~Judy Schoonmaker~~ Anthony McClinton

Account Name Frank Maybank Agency Pledged

Account Number [redacted]

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

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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)

☐ Fixed Income Only (100% Income*)

☐ Preservation of Principal

☐ Other

*EQUITY ONLY for Total Return CASH (M/M) BALANCES WILL VARY WIDELY PENDING MARKET FUNDAMENTALS. Therefore, MORE CASH BALANCES MAY be appropriate from time to time - [illegible] 25-30 Equity positions 4PM

(Check One)

*Fixed income investments ☐ Taxable ☐ Tax Free/State

(Check One)

Money Market Fund ☐ Taxable ☒ Tax Free/State

12-22-08
Date

[signature]
Client Signature(s)

12-22-08
Date

[signature]
Branch Banking and Trust Company

12-22-08
Date

[signature]
BB&T Asset Management, Inc

Maybank 000120

From Deal, Nathan
Sent Monday, January 12, 2009 11 18 AM
To Lackey, Mike
Subject. RE Set up call with Frank & tax advisor

6

I haven't really had any luck finding out how to set up the referral to me as this is handled through Wealth Management I assume it has something to do with the Alternative Investments group and just my name as approver The people that I asked about this suggested that you contact either the Asset Management Referral Center or Holly Nutt

I hope this helps

Nate

From Lackey, Mike
Sent Monday, January 12, 2009 10 27 AM
To Deal, Nathan
Subject Set up call with Frank & tax advisor

Nate,

Frank would like to set up a conference call with you and his tax advisor for today if you have time available Would you get back with me and let me know if that works and when? Also, do you know how we set up a ProActiv referral to you? Thanks

Mike

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

EXHIBIT
34

PENGAD 800-631-6989

Concentrated Stock Risk Management Addendum

Addendum to Wealth Management Agreement dated _____ between Bank Investment Adviser, and Client.

Concentrated Stock Risk Management Description

Single stock risk management strategies have unique risks and benefits The following is a general description of these strategies

Covered Calls - An investor creates a "ceiling" (upper limit) on their stock at a certain price and for a certain period of time thereby limiting potential share appreciation, in exchange for *receiving* an up-front cash payment Use of covered calls is not a risk management strategy unless paired with protective puts or entered into as part of an equity collar

Protective Puts - An investor creates a "floor" (lower limit) on their stock at a certain price and for a certain period of time, thereby significantly reducing share risk, in exchange for paying an up-front cash payment Investors using this strategy still retain unlimited potential share appreciation

Equity Collars - An investor sells a *covered call* and uses the cash proceeds to purchase a *protective put* This strategy sets an upper and lower limit, or "collar," on their share value. This strategy is usually employed to reduce volatility risk of the underlying equity position

Prepaid Variable Forwards - Conceptually, this strategy combines an *equity collar* with a significant cash advance (up to 90% of the share value) This strategy allows investors to significantly reduce the risk of the concentrated position and create a diversified portfolio while still retaining share ownership and limited potential share appreciation in the concentrated position.

Exchange Funds - An investor contributes shares of their concentrated position into a partnership consisting of a diversified pool of equities. After a period of time (usually 7 years), the investor may redeem their partnership interest for a diversified basket of equities from the partnership while deferring a potential capital gain.

Concentrated Stock Risk Management Disclosure

While the following list may not apply to all strategies described above, it does provide a broad overview of some of the common risks that potential investors should be aware of

- They may result in limited or diluted appreciation potential in the contributed shares,
- Investors are subject to risk of default by the counterparty on variable forward contracts, collars options and other similar contracts used in many of these strategies
- Some strategies may have limited liquidity making it difficult, impossible, or expensive, to liquidate the securities and unwind the position prior to its contractual maturity,
- Unanticipated corporate events (such as large stock dividends, mergers or spin-off transactions) and market events may have a negative impact on the value and terms of these strategies;
- Investors may not receive dividends from the contributed shares,
- In some cases, a future sale of some or all of the contributed shares may be necessary, in which case a significant capital gain may be realized,
- Future tax legislation and rulings may adversely affect these strategies
- Investors may still retain some risk in the contributed shares
- Dividends may lose their qualified treatment in some cases and
- A diversified portfolio may underperform the contributed stock

Fees

The planning, implementation, and oversight of these strategies requires a significant amount of time and expertise by BB&T professionals particularly at the inception of the program In consideration for these efforts on your behalf your first year advisory fee will include a fee based on the principal value of the assets that are part of the strategy, which will be in addition to the standard advisory fee charged for the entire account. We will collect this additional fee at the inception of the strategy Thereafter your standard advisory fee will include our services for the strategy The additional fee schedule is based on breakpoints, and is detailed as follows

• First $5 million	1 00%
• Next $5 million	0 75%
• Over $10 million	0.50%

Name of Account _____ Account Number _____

By Bank Print _____ Signature _____ Date _____

By Investment Advisor Print _____ Signature _____ Date _____

By Client Print FRANCIS T MAYBANK Signature Francis T Maybank Date 1/15/09

BB&T_01969

EXHIBIT 35
PENGAD 800-631-6989

Concentrated Stock Risk Management Addendum

Addendum to Wealth Management Agreement dated 1/15/09 between Bank Investment Adviser and Client

Concentrated Stock Risk Management Description

Single stock risk management strategies have unique risks and benefits. The following is a general description of these strategies:

Covered Calls - Also known as a "collar" (adding a put option) these strategies sell a call option on a stock at a certain price and for a certain period of time, thereby potentially limiting potential share appreciation. In exchange for receiving an up-front cash premium. Use of covered calls is not a risk management strategy often paired with protective puts entered into as part of an equity collar.

Protective Puts: An investor creates a "floor" (a worst case limit) on their stock at a certain price and for a certain period of time, thereby significantly reducing share risk, in exchange for paying a cost from each payment. Investors using this strategy still retain unlimited potential share appreciation.

Equity Collars: An investor sells a covered call and uses the cash proceeds to purchase a protective put. This strategy sets an upper and lower limit or "collar" on their share value. This strategy is usually employed to reduce volatility risk of the underlying equity position.

Prepaid Variable Forwards: Conceptually, this strategy combines an equity collar with a shorter loan with advance (up to 90% of the share value). The strategy allows investors to significantly reduce the risk of the concentrated position and create a diversified portfolio while still retaining share ownership and limited potential for appreciation on the concentrated position.

Exchange Funds: An investor contributes shares of their concentrated position into a partnership containing a diversified pool of equities. After a period of time (usually 7 years) the investor may redeem their partnership interest for a diversified basket of equities from the partnership at a tax-deferred potential capital gain.

Concentrated Stock Risk Management Disclosure

While the following list may not apply to all strategies described above, it does provide a broad overview of some of the common risks the potential investor should be aware of:

- They may result in limited or delayed appreciation potential of the contributed shares.
- Investors are subject to risk of default by the counterparty on variable forward contracts, collar options and other similar terms as used in many of these strategies.
- Some strategies may have a limited liquidity making it difficult, impossible or costly to liquidate the securities and unwind the position prior to the contractual maturity.
- Unanticipated corporate events such as large cash dividends, mergers or spin-off transactions and market events may have a significant impact on the value and terms of these strategies.
- Investors may not receive dividends from the contributed shares.
- In some cases, a future sale of some or all of the contributed shares may be necessary in order to raise sufficient cash to pay taxes that may be required.
- Future tax legislation and ruling may adversely affect these strategies.
- Investors may still retain some risk in the contributed shares.
- Dividends may lose their qualified treatment if shares are sold.
- A diversified portfolio may underperform the contributed stock.

Fees

The planning, implementation and oversight of these strategies requires a significant amount of time and expense by BB&T professionals, particularly at the inception of the program. In consideration for these efforts on your behalf, your first year advisory fee will include a one-time fee of the principal value of the assets that are part of the strategy which will be in addition to the standard advisory fee charged on the entire account. We will collect this additional fee at the inception of the strategy. Thereafter your standard advisory fee will include our services for the strategy. The additional fee schedule is based on breakpoints and is detailed as follows:

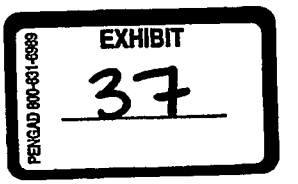
- First $5 million 1.00%
- Next $5 million 0.75%
- Over $10 million 0.50%

Name of Account Francis P. Maybank Account Number [redacted]

By Bank Print _____ Signature _____ Date _____

By Investment Advisor Print _____ Signature _____ Date _____

By Client Print FRANCIS T MAYBANK Signature Francis P Maybank Date 1/15/09



From: Mahfood, Anthony <AMahfood@BBandT com>
Sent: Wednesday, January 21, 2009 4 59 PM
To. Deal, Nathan <Nathan Deal@BBandT com>, Gore, Alston <GGore@BBandT com>, Lackey, Mike <Mike Lackey@BBandT com>, Deal, Nathan <Nathan Deal@BBandT com>, Asset Mgmt - Referral Center <AssetMgmtReferralCenter@BBandT com>
Subject: FRANCIS PELZER MAYBANK (1/21/2009 - (WM-REF-ALT Inv) - New)
Attach: FRANCIS PELZER MAYBANK pro

Profile FRANCIS PELZER MAYBANK
30 MEETING ST
CHARLESTON, SC 294012737

Ref By ANTHONY MAHFOOD, WM ADVISOR II, 39260, GREENVILLE-SC, 5170321, (864) 282-3169 ext
Ref To PAUL DEAL, INVESTMENT ANALYST II, RALEIGH, 1019118, (919) 716-9017 ext
Cc GEORGE GORE, REG PORTFOLIO MGR III, COLUMBIA SC, 5170035, (803) 251-1373 ext
JOHN LACKEY, WM FIN PLNG STRAG III, 21816, GREENVILLE-SC, 5170321, (864) 282-3167 ext

Account Representatives for this Referral
DEAL, PAUL, N, INVESTMENT ANALYST II, RALEIGH, 1019118, (919) 716-9017 ext
REFERRAL CENTER, ASSET MANAGEMENT, 6000001

Creator's Comments

<<FRANCIS PELZER MAYBANK pro>>

EXHIBIT 38

PENOJUD 800-631-6989

BB&T WEALTH MANAGEMENT
BRANCH BANKING AND TRUST CO
PO BOX 2887
WILSON, NC 27894-2887

ACCOUNT STATEMENT

JANUARY 01, 2009 TO JANUARY 31, 2009

ACCOUNT NAME MAYBANK PLEDGED
ACCOUNT NUMBER [redacted]

0000002648

FRANCIS MAYBANK
C/O BB&T WEALTH MANAGEMENT
416 E NORTH STREET
GREENVILLE, SC 29601

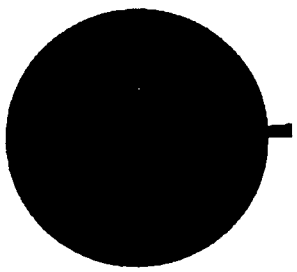
ACCOUNT NAME.	BRANCH BANKING AND TRUST COMPANY MANAGING AGENT FOR FRANCIS P MAYBANK UNDER AGREEMENT DATED 8/23/06 PLEDGED ACCOUNT
WEALTH MGMT ADVISOR	ANTHONY MAHFOOD 864-282-3169 AMAHFOOD@BBANDT COM
PERSONAL TRUST SPECIALIST	JUDY SCHOEMER 864-282-3173 jschoemer@bbandt.com
PORTFOLIO MANAGER	G ALSTON GORE 803-251-1373 ggore@bbandt com

BB&T WEALTH MANAGEMENT

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	01/01/2009	01/31/2009	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	1,191,162.21	25,985 55	1 4%
EQUITIES	2,160,516.55	1,774 585 42	98 6%
OTHER ASSETS	84.20	84 20	0.0%
Total	3,351,762.96	1,800,655.17	100.0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3,351,762 96	3,351,762 96
INCOME	7,171 27	7,171 27
DISBURSEMENTS	1,339,219 84-	1,339,219 84-
FEES	984 30-	984 30-
CHANGE IN MARKET VALUE	218,074 92-	218,074 92-
ENDING MARKET VALUE	1,800,655 17	1,800,655 17

REALIZED CAPITAL GAINS / LOSSES

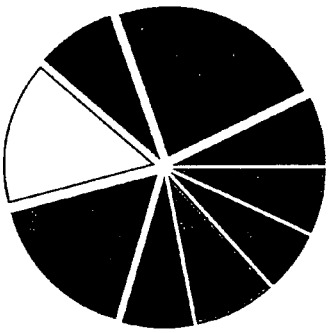
	THIS PERIOD	YEAR TO DATE
LONG TERM	58,564 08-	58,564 08-
SHORT TERM	27,468 54-	27,468 54-
TOTAL GAINS / LOSSES	86,032 62-	86,032 62-

01/30/2009 000130005130008 1 0 030 NONE/5638/0002648

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
05527Q741				
BB&T NAT TAX FREE MONEY MARKET	24 328 65	1 00	143 54	0 59
CL I FUND # 0352	24 328 65	1 00	11 96	
PRINCIPAL CASH	0 00			
*** TOTAL CASH AND CASH EQUIVALENTS**	**24,328 65**		**143 54**	**0 59**
	24 328 65		11 96	

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	125 813 68	7 1%
CONSUMER STAPLES	410 968 91	23 2%
ENERGY	146 860 39	8 3%
FINANCIALS	276, 599 64	15 6%
HEALTH CARE	291 098 66	16 4%
INFORMATION TECHNOLOGY	133 199 20	7 5%
MATERIALS	153 471 54	8 6%
TELECOMMUNICATIONS SERVICES	115, 417 68	6 5%
UTILITIES	121 155 72	6 8%
Total	1, 774, 585 42	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
577081102						
MATTEL INC COMMON	MAT	3 864 000	54 830 16	14 19	2 898 00	5 29
			80 177 25	20 75		
651229106						
NEWELL RUBBERMAID INC COMMON	NWL	5 428 000	43 858 24	8 08	4 559 52	10 40
			136 916 80	25 22		
676220106						
OFFICE DEPOT INC COMMOM	ODP	12 558 000	27 125 28	2 16		
			138 348 97	11 02		
**** TOTAL CONSUMER DISCRETIONARY**		**SUB-TOTAL**	**125,813 68**		**7,457 52**	**5 93**
			355 443 02		0 00	

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
02209S103 ALTRIA GROUP INC COMMON	MO	2 024 000	33 476 96 38 083 99	16 54 18 82	2 590 72	7 74
039483102 ARCHER DANIELS MIDLAND CO COMMON	ADM	1 385 000	37 921 30 35 511 40	27 38 25 64	720 20	1 90
191216100 COCA COLA COMPANY COMMON	KO	2 760 000	117 907 20 125 648 58	42 72 45 52	4 195 20	3 56
25243Q205 DIAGEO PLC SPONSORED ADR	DEO	460 000	24 996 40 35 566 28	54 34 77 32	1 152 76	4 61
50075N104 KRAFT FOODS INC A COMMON	KFT	4 873 000	136 687 65 137 821 25	28 05 28 28	5 652 68	4 14
803111103 SARA LEE CORPORATION COMMON	SLE	5 980 000	59 979 40 96 240 50	10 03 16 09	2 631 20	4 39
**** TOTAL CONSUMER STAPLES**		**SUB-TOTAL**	**410 968 91** **468,872 00**		**16,942 76** **0 00**	**4 12**
ENERGY						
032511107 ANADARKO PETE CORP COMMON	APC	1 297 000	47 651 78 43 566 23	36 74 33 59	466 92	0 98
565849106 MARATHON OIL CORPORATION COMMON	MRO	2 217 000	60 368 91 55 190 66	27 23 24 89	2 128 32	3 53
832110100 SMITH INTL INC COMMON	SII	1 711 000	38 839 70 55 299 52	22 70 32 32	821 28	2 11
**** TOTAL ENERGY**		**SUB-TOTAL**	**146 860 39** **154,056 41**		**3,416 52** **0 00**	**2 33**
FINANCIALS						
001055102 AFLAC INC COMMON	AFL	1 840 000	42 706 40 81 828 11	23 21 44 47	2 060 80	4 83
084670108 BERKSHIRE HATHAWAY INC DEL CLASS A	BRK A	1 000	89 502 00 105 400 03	89 502 00 105 400 03		
65535H208 NOMURA HOLDINGS INC	NMR	7 084 000	45 550 12 136 650 36	6 43 19 29	2 188 96	4 81

01/30/2009 090130005130009 2 6 030 NONE/563B 0000002648

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	2 558 000	98 841 12 138 157 58	38 64 54 01	3 069 60	3 11
** TOTAL FINANCIALS		SUB-TOTAL	276,599 64 462,036 08		7,319 36 0 00	2 65
HEALTH CARE						
478160104 JOHNSON & JOHNSON COMMON	JNJ	1 518 000	87 573 42 98 184 39	57 69 64 68	2 793 12	3 19
589331107 MERCK & CO INC COMMON	MRK	3 652 000	104 264 60 135 627 98	28 55 37 14	5 551 04	5 32
717081103 PFIZER INC COMMON	PFE	6 808 000	99 260 64 171 459 68	14 58 25 19	8 714 24	8 78
** TOTAL HEALTH CARE		SUB-TOTAL	291,098 66 405 272 05		17 058 40 0 00	5 86
INFORMATION TECHNOLOGY						
594918104 MICROSOFT CORP COMMON	MSFT	4 784 000	81 806 40 133 750 73	17 10 27 96	2 487 68	3 04
747277101 QLOGIC CORP COMMON	QLGC	4 540 000	51 392 80 75 961 01	11 32 16 73		
** TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	133,199 20 209 711 74		2 487 68 0 00	1 87
MATERIALS						
260543103 DOW CHEMICAL COMMON	DOW	3 630 000	42 071 70 137 862 43	11 59 37 98	6 098 40	14 50
263534109 E I DUPONT DE NEMOURS COMPANY COMMON	DD	2 880 000	66 124 80 138 355 20	22 96 48 04	4 723 20	7 14
962166104 WEYERHAEUSER COMPANY COMMON	WY	1 656 000	45 275 04 105 733 66	27 34 63 85	1,656 00 414 00	3 66
** TOTAL MATERIALS		SUB-TOTAL	153 471 54 381 951 29		12 477 60 414 00	8 13
TELECOMMUNICATIONS SERVICES						
92343V104 VERIZON COMMUNICATIONS INC	VZ	3 864 000	115 417 68 137 319 50	29 87 35 54	7 109 76 1 932 00	6 16
** TOTAL TELECOMMUNICATIONS SERVICES		SUB-TOTAL	115,417 68 137,319 50		7,109 76 1,932 00	6 16

01/30/2009 090130005130008 2 6 030 NONE/563B 0000002648

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
UTILITIES						
209115104 CONSOLIDATED EDISON INC COMMON	ED	1 104 000	44 988 00 51 039 56	40 75 46 23	2 605 44	5 79
26441C105 DUKE ENERGY CORPORATION COMMON	DUK	1 196 000	18 119 40 23 491 74	15 15 19 64	1 100 32	6 07
30161N101 EXELON CORP	EXC	276 000	14 964 72 16 433 01	54 22 59 54	579 60	3 87
842587107 SOUTHERN COMPANY COMMON	SO	1 288 000	43 083 60 44 914 78	33 45 34 87	2 163 84 540 96	5 02
** TOTAL UTILITIES		SUB-TOTAL	121,155 72 135 879 09		6 449 20 540 96	5 32
* TOTAL EQUITIES			1,774 585 42 2 710 541 18		80,718 80 2,886 96	4 55
OTHER ASSETS						
MISCELLANEOUS						
LP0021016 REEVES TELECOM LP		421 000	84 20 84 20	0 20 0 20		
** TOTAL MISCELLANEOUS		SUB-TOTAL	84 20 84 20		0 00 0 00	0 00
* TOTAL OTHER ASSETS			84 20 84 20		0 00 0 00	0 00
TOTAL PRINCIPAL ASSETS			1,798,998 27 2 734 954 03		80,862 34 2 898 92	4 49

INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
INCOME CASH	1 656 90 1 656 90			
* TOTAL CASH AND CASH EQUIVALENTS	1,656 90 1,656 90		0 00 0 00	0 00
TOTAL INCOME ASSETS	1,656 90 1 656 90		0 00 0 00	0 00

01/30/2009 080130005130008 3 6 030 NONE/563B 0000002648

ROA 3573

TRANSACTION SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	0.00	0 00	4,155,676.42	0.00	0 00	4,155,676 42
INCOME						
INTEREST		827 44			827 44	
DIVIDENDS		6 343 83			6 343 83	
TOTAL INCOME	0 00	7,171 27	0 00	0 00	7,171.27	0 00
SALES/MATURITIES						
SALES	167 856 21		253 888 83	167 856 21		253 888 83-
NET CASH MGT SALES	1 165 519 56	1,314 00	1,166 833 56	1 165 519 56	1,314 00	1 166 833 56-
TOTAL SALES/MATURITIES	1,333,375.77	1,314.00	1,420,722 39-	1,333,375.77	1,314 00	1,420,722 39-
DISBURSEMENTS						
DISBURSEMENTS	1,339,219.84			1 339,219.84		
TOTAL DISBURSEMENTS	1,339,219 84-	0.00	0.00	1,339,219 84-	0.00	0 00
FEES						
FEES	984 30			984 30		
TOTAL FEES	984 30-	0.00	0 00	984 30-	0 00	0 00
MISCELLANEOUS	6,828.37	6,828.37-	0 00	6,828 37	6,828.37-	0.00
ENDING BALANCE	0.00	1,656 90	2,734,954.03	0.00	1,656 90	2,734,954.03

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/01/09	**BEGINNING BALANCE**	0 00	0 00	4,155 676 42	
01/02/09	589331107 DIVIDEND ON 3 970 SHS MERCK & CO INC COMMON AT 0 38 PER SHARE PAYABLE 01/02/2009 EX DATE 12/03/2008		1 508 60		
01/02/09	05527Q741 INTEREST ON BB&T NAT TAX FREE MONEY MARKET CL I FUND # 0352 PAYABLE 12/31/2008 TAX EFFECTIVE 12/31/2008		827 44		
01/07/09	REMITTANCE TO AIG PRIVATE CLIENT GROUP INSURANCE PREMIUM C/A# [redacted]	3 549 40			
01/08/09	803111103 DIVIDEND ON 6 500 SHS SARA LEE CORPORATION COMMON AT 0 11 PER SHARE PAYABLE 01/08/2009 EX DATE 11/26/2008		715 00		

01/30/2009 0901300051300083 6 030 NONE/563B 0000002648

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/09/09	02209S103 DIVIDEND ON 2,200 SHS ALTRIA GROUP INC COMMON AT 0 32 PER SHARE PAYABLE 01/09/2009 EX DATE 12/22/2008		704 00		
01/12/09	832110100 DIVIDEND ON 1,860 SHS SMITH INTL INC COMMON AT 0 12 PER SHARE PAYABLE 01/12/2009 EX DATE 12/10/2008		223 20		
01/13/09	50075N104 DIVIDEND ON 5,297 SHS KRAFT FOODS INC-A COMMON AT 0.29 PER SHARE PAYABLE 01/13/2009 EX DATE 12/23/2008		1,536 13		
01/16/09	TRANSFER TO ANOTHER ACCOUNT ACCOUNT # [redacted] TO COVER OVERDRAFT	185 44-			
01/22/09	001055102 SOLD 160 SHS AFLAC INC COMMON ON 01/21/2009 AT 34 85 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 8 00 EXPENSES PAID 0 04	5,567 96		7 250 40-	1,682 44-
01/22/09	02209S103 SOLD 176 SHS ALTRIA GROUP INC COMMON ON 01/21/2009 AT 16 64 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 8 80 EXPENSES PAID 0 02	2 919 82		3,531 16-	611 34-
01/22/09	032511107 SOLD 113 SHS ANADARKO PETE CORP COMMON ON 01/21/2009 AT 35.29 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 5 65 EXPENSES PAID 0 03	3 982 09		3 795 67-	186 42
01/22/09	039483102 SOLD 120 SHS ARCHER - DANIELS - MIDLAND CO COMMON ON 01/21/2009 AT 25.94 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 6 00 EXPENSES PAID 0 02	3 106 78		3 076 80-	29 98
01/22/09	166764100 SOLD 20 SHS CHEVRON CORP COMMON ON 01/21/2009 AT 68 58 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 1 00 EXPENSES PAID 0 01	1 370 59		1 280 40-	90 19

01/30/2009 000130005130006 4 6 030 NONE/563B 0000002548

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/22/09	191216100 SOLD 240 SHS COCA COLA COMPANY COMMON ON 01/21/2009 AT 42.24 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 12.00 EXPENSES PAID 0 06	10,125 54		11 732 86-	1,607 32-
01/22/09	209115104 SOLD 96 SHS CONSOLIDATED EDISON INC COMMON ON 01/21/2009 AT 39.24 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 4 80 EXPENSES PAID 0 03	3 762 21		4 643 52-	881 31-
01/22/09	25243Q205 SOLD 40 SHS DIAGEO PLC SPONSORED ADR ON 01/21/2009 AT 51 08 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 2.00 EXPENSES PAID 0 02	2,041 18		3,092 72-	1 051 54-
01/22/09	260543103 SOLD 315 SHS DOW CHEMICAL COMMON ON 01/21/2009 AT 13.97 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 15 75 EXPENSES PAID 0 03	4,384 77		11,991 11-	7 606 34-
01/22/09	263534109 SOLD 250 SHS E. I. DUPONT DE NEMOURS COMPANY COMMON ON 01/21/2009 AT 23 34 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 12.50 EXPENSES PAID 0 04	5,822 46		12,010 00-	6,187 54-
01/22/09	26441C105 SOLD 104 SHS DUKE ENERGY CORPORATION COMMON ON 01/21/2009 AT 14 64 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 5.20 EXPENSES PAID 0 01	1 517 35		2 086 23-	568 88-
01/22/09	30161N101 SOLD 24 SHS EXELON CORP ON 01/21/2009 AT 50 99 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 1.20 EXPENSES PAID 0 01	1 222 55		1,428 96-	206 41-
01/22/09	478160104 SOLD 132 SHS JOHNSON & JOHNSON COMMON ON 01/21/2009 AT 55.21 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 6 60 EXPENSES PAID 0 05	7 281 07		8 767 66-	1,486 59-

01/30/2009 090130005130006 4 6 030 NONE/563B 0000002648

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	50075N104				
01/22/09	SOLD 424 SHS KRAFT FOODS INC-A COMMON ON 01/21/2009 AT 28 11 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 21.20 EXPENSES PAID 0 07	11,897 37		12 311 68-	414 31
	565849106				
01/22/09	SOLD 193 SHS MARATHON OIL CORPORATION COMMON ON 01/21/2009 AT 27 11 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 9 65 EXPENSES PAID 0 03	5 222 55		4,804 60-	417 95
	577081102				
01/22/09	SOLD 336 SHS MATTEL INC COMMON ON 01/21/2009 AT 15 00 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 16 80 EXPENSES PAID 0 03	5,023 17		8 096 34-	3,073 17-
	589331107				
01/22/09	SOLD 318 SHS MERCK & CO INC COMMON ON 01/21/2009 AT 27 28 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 15 90 EXPENSES PAID 0 05	8,659 09		11,809 88-	3,150 79-
	594918104				
01/22/09	SOLD 416 SHS MICROSOFT CORP COMMON ON 01/21/2009 AT 18 55 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 20 80 EXPENSES PAID 0 05	7,695 95		12,620 32-	4 924 37
	651229106				
01/22/09	SOLD 472 SHS NEWELL RUBBERMAID INC COMMON ON 01/21/2009 AT 8 40 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 23 60 EXPENSES PAID 0 03	3,941 17		14 053 57-	10,112 40
	65535H208				
01/22/09	SOLD 616 SHS NOMURA HOLDINGS INC. ON 01/21/2009 AT 6 91 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 30 80 EXPENSES PAID 0 03	4 225 73		11,882 64-	7,656 91-
	676220106				
01/22/09	SOLD 1 092 SHS OFFICE DEPOT INC COMMOM ON 01/21/2009 AT 2.25 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 54 60 EXPENSES PAID 0 02	2 402 38		12 030 35-	9,627 97

01/30/2009 090130005130008 5 6 030 NONE/563B 0000002648

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/22/09	717081103 SOLD 592 SHS PFIZER INC COMMON ON 01/21/2009 AT 16 97 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 29 60 EXPENSES PAID 0 06	10,016 58		16,714 05-	6 697 47-
01/22/09	747277101 SOLD 395 SHS QLOGIC CORP COMMON ON 01/21/2009 AT 11 73 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 19 75 EXPENSES PAID 0 03	4,613 57		6 608 94-	1,995 37-
01/22/09	803111103 SOLD 520 SHS SARA LEE CORPORATION COMMON ON 01/21/2009 AT 9 75 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 26.00 EXPENSES PAID 0 03	5 043 97		8,994 90-	3,950 93-
01/22/09	832110100 SOLD 149 SHS SMITH INTL INC COMMON ON 01/21/2009 AT 22 10 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 7 45 EXPENSES PAID 0 02	3,285 43		4,815 68-	1,530 25
01/22/09	842587107 SOLD 112 SHS SOUTHERN COMPANY COMMON ON 01/21/2009 AT 34 58 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 5 60 EXPENSES PAID 0 03	3,867 33		4 076 52-	209 19-
01/22/09	89417E109 SOLD 222 SHS THE TRAVELERS COMPANIES INC COMMON ON 01/21/2009 AT 38 77 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 11 10 EXPENSES PAID 0 05	8 595 79		11,990 22-	3,394 43
01/22/09	92343V104 SOLD 336 SHS VERIZON COMMUNICATIONS INC ON 01/21/2009 AT 30 01 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 16 80 EXPENSES PAID 0 06	10 066 50		12,923 88-	2 857 38
01/22/09	962166104 SOLD 144 SHS WEYERHAEUSER COMPANY COMMON ON 01/21/2009 AT 26.27 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 7.20 EXPENSES PAID 0 03	3 775 65		10 785 60-	7 009 95-

01/30/2009 0901300051300085 8 030 NONE/5636 0000002648

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/23/09	FEES PAID TO BB&T ASSET MANAGEMENT BRANCH BANKING AND TRUST CO ADVISORY FEE FOR ROLL OF PREPAID VARIABLE FORWARD WITH DEUTSCHE BANK	43,655 00-			
01/23/09	REMITTANCE TO BEAR STEARNS CITIBANK PROCEEDS FOR PRE-PAID VARIABLE FORWARD	1,285,279 00-			
01/28/09	REMITTANCE TO CLEARVIEW CS LLC BANK OF NEW YORK DISTRIBUTION PER REQUEST	6,551 00-			
01/29/09	166764100 SOLD 230 SHS CHEVRON CORP COMMON ON 01/26/2009 AT 71 44 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 11.50 EXPENSES PAID 0 09	16,419 61		14,682 17-	1,737 44
01/30/09	260543103 DIVIDEND ON 3,945 SHS DOW CHEMICAL COMMON AT 0 42 PER SHARE PAYABLE 01/30/2009 EX DATE 12/29/2008		1,656 90		
	NET FOR ALL CASH MANAGEMENT FUNDS	1,165,519 56	1,314 00	1,166 833 56-	
	NET TRANSFERS FOR THE PERIOD	6,828 37	6,828 37		
	NET FEES FOR THE PERIOD	984 30-			
01/31/09	ENDING BALANCE	0 00	1,656 90	2,734,954 03	86,032 62-

01/30/2009 0001300005130008 6 6 030 NONE/5635 0000002648

EXHIBIT 39
PENGAD 800-631-6989

Deutsche Bank

21 January 2009

FACSIMILE TRANSMISSION
Global Equity Derivatives

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Telephone +44 207 545 8000

c/o Deutsche Bank Securities Inc
60 Wall Street
New York, NY 10005

Francis P Maybank[Sec 1092(a)(2)(B)Straddle Account], New York

To HNW Desk
Fax No 0019175129255

Cc Nathan Deal
BB&T Asset Management

Transaction Reference Number: NY 312564

If you do not receive all the pages, please telephone immediately
Please find attached the confirmation for the above referenced transaction

Please note that this will be the only form of Confirmation despatched by us Kindly execute and return it by facsimile immediately, marked for my attention Please also note that the Deutsche Bank group may require you to provide a copy of your authorised signature list/ certificate of incumbency, ensuring that the signatory on the confirmation is included in that list

If you wish to exchange hard copy forms of this Confirmation or should you have any comments or queries please do not hesitate to contact me on the above telephone number

Please return the signed Confirmation to fax number. +44 113 336 2009

Regards
Larisa Besrayeva

NOTICE. This communication may contain information which is confidential and/or legally privileged and is intended only for the addressee named above If you are not the named addressee, the communication has been sent to you in error and you are asked not to read, use or disclose it We should be grateful if you would contact us immediately so that we can arrange for its return Thank you

Chairman of the Supervisory Board Clemens Borsig
Management Board Josef Ackermann (Chairman), Hugo Bänziger, Anthony Di Iorio, Stefan Krause, Hermann-Josef Lamberti

Deutsche Bank AG is authorised under German Banking Law (competent authority BaFin – Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business, a member of the London Stock Exchange. Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No 30 000 District Court of Frankfurt am Main, Branch Registration in England and Wales BR000005 Registered address Winchester House, 1 Great Winchester Street London EC2N 2DB
Deutsche Bank Group online http://www.deutsche-bank.com

Deutsche Bank

21 January 2009

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Telephone +44 207 545 8000

c/o Deutsche Bank Securities Inc
60 Wall Street
New York, NY 10005

Francis P Maybank[Sec 1092(a)(2)(B)Straddle Account]
New York
New York
10005
United States

Internal Reference Number NY NY-ST-312564-2-0-0

Our Transaction Reference Number NY 312564

Dear Sir / Madam,

This letter constitutes a Confirmation as specified in the Forward Purchase Contract relating to Transactions, by and between **Deutsche Bank AG, London Branch ("Deutsche")**, and **Francis P Maybank[Sec 1092(a)(2)(B)Straddle Account]** (the **"Counterparty"**) dated as of January 15, 2009 (the **"Forward Purchase Contract"**) This Confirmation supplements, forms part of and is subject to, the Forward Purchase Contract The purpose of this Confirmation is to set forth the terms and conditions of the above-referenced Transactions All provisions contained in the Forward Purchase Contract govern this Confirmation except as expressly modified as set out below Counterparty and Deutsche are parties to a Pledge and Security Annex (the **"Annex"**) to the Forward Purchase Contract This Confirmation is a confirmation for purposes of Rule 10b-10 promulgated under the 1934 Act

DEUTSCHE BANK AG, LONDON BRANCH, IS NOT REGISTERED AS A BROKER DEALER UNDER THE U.S SECURITIES EXCHANGE ACT OF 1934 DEUTSCHE BANK SECURITIES INC ("DBSI") HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THIS TRANSACTION AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THE TRANSACTION DEUTSCHE BANK AG, LONDON BRANCH, IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)

Capitalized terms not otherwise defined in this Confirmation shall have the respective meanings set forth in the Forward Purchase Contract In addition, if any of the scheduled dates specified herein falls on a day that is not a Business Day, then such date(s) shall be adjusted forward to the first succeeding Business Day, unless otherwise stated below

The terms of the particular Transaction to which this Confirmation relates are as follows

General Terms.

Trade Date	January 20 2009
Payment Date	January 23, 2009, *provided, however,* if Counterparty has not delivered (i) to Deutsche the executed Confirmation and (ii) to the Collateral Custodian all Collateral required to be delivered in respect of the Transaction, such payment shall be made promptly following Deutsche's receipt of the executed Confirmation and the Collateral

Issuer	BB&T Corporation
Shares	"BBT", Cusip # 0549371070, the common stock of the Issuer
Exchange	New York Stock Exchange
Number of Shares	220,000
Purchase Price ($)	USD 3,015,720 56
Threshold Price	USD 24 8043
Floor Price	USD 19 8434
Calculation Agent	Deutsche
Collateral Method	Share Pledge
Valuation	
Valuation Date	January 20, 2011
Settlement Terms	
Settlement	(A) If physically settled then the **"Number of Shares to be Delivered"** means the nearest whole number of Shares determined by the Calculation Agent on the Valuation Date equal to or (B) if cash settled then a dollar amount equal to such number of Shares, which such amount shall be the Cash Settlement Amount, equal to (i) if the Settlement Price is less than or equal to the Floor Price, a number of Shares equal to the Number of Shares, (ii) if the Settlement Price is greater than the Floor Price, but less than or equal to the Threshold Price, a number of Shares equal to $\frac{\text{Floor Price}}{\text{Settlement Price}} \times \text{Number of Shares}$ and (iii) if the Settlement Price is greater than the Threshold Price, a number of Shares equal to $\frac{\text{Floor Price} + (\text{Settlement Price} - \text{Threshold Price})}{\text{Settlement Price}} \times \text{Number of Shares}$
Settlement Date	January 25, 2011
Notification Date	10 Business Days prior to the Valuation Date
Conditions to Physical Settlement	The Shares delivered shall be Free Shares (as defined below) If Counterparty elects to deliver Shares subject to resale restrictions pursuant to Rule 144 (**"Rule 144"**) (including, without limitation, Rule 144(k)) or Rule 145 (**"Rule 145"**) of the 1933 Act

(A) Counterparty shall notify Deutsche of such election before the Notification Date,

(B) Such election shall be subject to the following conditions

(i) Such resale restrictions shall have been identified as Disclosed Restrictions,

(ii) Deutsche shall be satisfied that (a) the delivery of such Shares to Deutsche is exempt from registration under the 1933 Act and such Shares shall not be subject to any restrictions on resale other than those contained in Rule 144 or Rule 145, and (b) the Issuer does not object to the private placement of such Shares to Deutsche, and to the extent the Issuer requires a legal opinion with regard to such private placement, Counterparty shall be responsible for obtaining and shall bear the cost for such opinion,

(iii) Counterparty shall not have taken any action that would prevent the immediate resale of all such Shares by Deutsche pursuant to Rule 144 or Rule 145, and

(iv) Deutsche shall be satisfied that such immediate resale of all such Shares is exempt from registration under the 1933 Act pursuant to Rule 144 or Rule 145, and Deutsche shall have received assurances reasonably satisfactory to it from the Issuer or the Issuer's counsel that the Issuer will instruct the transfer agent and registrar for Shares to issue certificates for such Shares to, or at the direction of, Deutsche (or its nominee) in connection with such resale without any restrictive legends thereon, subject only to the delivery of customary Rule 144 or Rule 145 representation letters and without Deutsche being obligated to provide the Issuer an opinion of counsel with respect to such resales, and

(C) If under the applicable rules of the Clearance System, the Shares to be delivered cannot be deposited into the Clearance System on or before the Settlement Date because of their restricted status under the 1933 Act, Counterparty shall deliver or cause the delivery to or at the direction of Deutsche of one or more stock certificates representing the Number of Shares to be Delivered registered in the name of Deutsche or its nominee, with all necessary stock issuance and transfer tax stamps affixed thereto, without any legends or endorsements thereon other than a legend to the effect that the Shares are subject to the Disclosed Restrictions Counterparty shall cause the transfer of such Shares to be registered on the books of the Issuer and/or any applicable transfer agent

Where "Clearance System" shall mean the principal clearance system customarily used for settling trades in the relevant Shares

Potential Physical Settlement Fee

If the Settlement Price is greater than the Floor Price, on the Settlement Date the Counterparty shall pay to Deutsche a Physical Settlement Fee in Shares equal to (0 06 x Settlement Amount) / Settlement Price provided that, under no circumstance shall the Counterparty be required to deliver Shares under this Transaction in excess of the Number of Shares

Free Shares

Shares that, in the hands of the transferee of such Shares, are not subject to any condition to or restriction on the ability of such transferee to sell, assign or otherwise transfer such Shares (or security entitlements in respect thereof) or to enforce the provisions thereof or of any document related thereto whether set forth in such Shares or in

any document related thereto, other than the Disclosed Restrictions, if any

Disclosed Restrictions. None

Additional Payment Amounts and Adjustments

Extraordinary Dividend As determined by the Calculation Agent, (i) any cash dividend on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods, (ii) any cash dividend or distribution declared on the Shares which exceeds the Expected Regular Dividend, or (iii) any other "special" cash or non-cash dividend on or distribution with respect to the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer to which holders of record during the Dividend Period will be entitled

Expected Regular Dividend

Relevant Period		Expected Dividend Payments	Dividend Threshold
From but excluding	To and including		
Trade Date	1-year anniversary of Trade Date	4	USD 0 47
1-year anniversary of Trade Date	Valuation Date	4	USD 0 47

Extraordinary Dividend Payment Date The earlier of (i) the Settlement Date or (ii) two (2) Exchange Business Days following the date on which the Issuer pays the Extraordinary Dividend to holders of the Shares

Other Provisions.

Hedging Disruption Event For purposes of this Transaction Deutsche, at its election, may treat a Hedging Disruption Event as a Potential Adjustment Event or a Termination Event; *provided, however*, that prior to taking any action, Deutsche shall notify Counterparty of the Hedging Disruption Event

For purposes of this Transaction, "material increase" shall mean any increase determined to be material by Deutsche in its sole discretion and shall include, but not be limited to, an increase in the cost of borrow of the common stock to 0 75% or greater where the cost remains at or above such increased level for a period of 3 consecutive Business Days

Arrangements Counterparty hereby pledges the Shares (and all proceeds thereof) to Deutsche to secure this Transaction pursuant to the terms of the Annex

Securities Control The Shares shall be deemed to be identified as Account Contents in Attachment 1 of the Account Control Agreement included as Schedule I to the Forward Purchase Contract

Share Rehypothecation Counterparty does not consent to Rehypothecation of Shares by Deutsche

Brokers/Arrangers

This Transaction was introduced to Deutsche courtesy of BB&T Asset Management who has not received remuneration ("**Broker Remuneration**") from Deutsche

By entering into any trade with Deutsche, Counterparty is consenting to Deutsche providing a copy of the confirmation or any account statements for such trade to such broker or arranger, which consent may be revoked by Counterparty in writing

Method of Delivery

Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through DBSI In addition, all notices, demands and communications of any kind relating to this Transaction between Deutsche and Counterparty shall be transmitted exclusively through DBSI

Additional Representations

(a) The Counterparty hereto affirms and repeats its acknowledgements, representations and warranties set forth in (i) the Forward Purchase Contract, (ii) the Annex thereto and (iii) Schedule A hereto

(b) Client represents to Deutsche that it intends to treat this Transaction and the stock pledged as collateral in account [redacted] as positions in an Identified Straddle as defined in Internal Revenue Code Section 1092(a)(2)(B), as currently in effect, and has by separate written communication notified Deutsche of its intention to identify these positions and has directed Deutsche to legend the account holding such positions with the following statement "All positions held in this account are part of an identified straddle for purposes of Section 1092(a)(2)(B) of the Internal Revenue Code of 1986 as amended

Counterparty Information

Address for Notices, Payment or Delivery
Francis P Maybank[Sec 1092(a)(2)(B)Straddle Account]
New York, New York 10005

Please confirm by signing below that the foregoing correctly sets out the terms of our Transaction and return by fax to the attention of HNW Desk at (917) 512-9255

The execution, delivery and performance of this Confirmation and the Transactions contemplated hereunder will not violate any applicable law or regulation, including, without limitation, any short-selling restrictions and reporting obligations as may be imposed in any relevant jurisdiction from time to time, and that Counterparty is not engaging in the Transactions contemplated hereunder with the intent to impermissibly avoid any such restrictions, reporting or disclosure obligations or any applicable regulatory filings

THIS MESSAGE WILL BE THE ONLY FORM OF CONFIRMATION DESPATCHED BY US PLEASE EXECUTE AND RETURN IT BY FACSIMILE IMMEDIATELY TO FAX NUMBER +44 113 336 2009 IF YOU WISH TO EXCHANGE HARD COPY FORMS OF THIS CONFIRMATION PLEASE CONTACT US

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this facsimile, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms The time of execution of this Transaction will be made available by Party A upon written request

Yours faithfully,
for and on behalf of

Deutsche Bank AG, London Branch

By
Name Martin Gould
Title Authorised Signatory

By
Name Shamshad Begum
Title Authorised Signatory

DEUTSCHE BANK SECURITIES INC

By
Name Vivian Jackson
Title Authorised Signatory

By
Name Francisco Lopez
Title Authorised Signatory

Confirmed as of the date first above written

FRANCIS P MAYBANK[SEC 1092(A)(2)(B)STRADDLE ACCOUNT]

By
Name
Title

By
Name
Title

Chairman of the Supervisory Board Clemens Börsig
Management Board Josef Ackermann (Chairman), Hugo Bänziger, Anthony Di Iorio, Stefan Krause, Hermann-Josef Lamberti

Deutsche Bank AG is authorised under German Banking Law (competent authority BaFin – Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business, a member of the London Stock Exchange Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany HRB No 30 000 District Court of Frankfurt am Main, Branch Registration in England and Wales BR000005, Registered address Winchester House, 1 Great Winchester Street, London EC2N 2DB
Deutsche Bank Group online http://www.deutsche-bank.com

SCHEDULE A

COUNTERPARTY IS NOT AN AFFILIATE OF THE ISSUER, THE COLLATERAL CONSISTING OF SHARES ARE NOT "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 AND COUNTERPARTY IS NOT A SECTION 16 FILER UNDER THE 1934 ACT

Freely Transferable On the date hereof, the Collateral consisting of Shares (the "**Collateral Shares**") are freely transferable by Counterparty under the 1933 Act without registration thereunder and without any restrictions on transfer whatsoever Without limiting the foregoing, the Collateral Shares are not "restricted securities" within the meaning of Rule 144(a)(3) promulgated under the 1933 Act, and the Issuer was not at the time the Collateral Shares were initially issued or any previous time an issuer described in Rule 144(i)(1)

The Collateral is not subject to any restrictions on transfer whatsoever, and no Collateral Shares are entitled to the benefits of any registration rights agreement or similar agreement. There are no agreements, contracts, instruments or understandings that relate to the Collateral, other than those specified in the Confirmation, if any

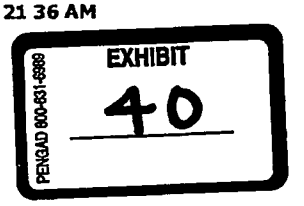
Non-Affiliate, Non-Insider Counterparty is not, has not been during the three months preceding the Trade Date, and will not become during the term of the Transaction, an Affiliate of the Issuer Counterparty is not, has not been, and will not become during the term of the Transaction, subject to the reporting and other requirements of Section 16 of the 1934 Act and the rules and regulations promulgated thereunder

Section 13 If Counterparty is not a Section 13 filer under the 1934 Act, then Counterparty is not, has not been, and will not become during the term of the Transaction, the beneficial owner (as defined in Rule 13d-3 promulgated under the 1934 Act, but treating any securities beneficially owned by Counterparty that are convertible, exchangeable or exercisable into or for equity securities of the Issuer as if they had been converted, exchanged or exercised) of more than five percent of the outstanding shares of any class or series of equity securities issued by the Issuer For the purposes of this representation, Counterparty shall be deemed to have beneficial ownership of any securities it beneficially owns within the meaning of Rule 13d-3 whether such beneficial ownership is direct or indirect and whether it is based on securities individually owned by Counterparty or securities owned as a member of a "group" within the meaning of Rule 13d-5(b) promulgated under the 1934 Act

BB&T
TRUST

BRANCH BANKING & TRUST COMPANY Run on 8/5/2010 10 21 36 AM

Account Transaction Inquiry Dtl



10

FEES PAID TO BB&T ASSET MANAGEMENT BRANCH BANKING AND TRUST CO ADVISORY FEE FOR ROLL OF PREPAID VARIABLE FORWARD WITH DEUTSCHE BANK

DISBURSEMENT
Ref A/C* [redacted] 01/23/2009 SEQ* 8

Account #	[redacted] Cusip	CASH
Settlement Date	01/23/2009 Principal Cash	43,655 00
Trade/Effective Date	01/23/2009 Funds Code	0-FED FUNDS
Tax Code	524-INVESTMENT MANAGEMENT FEES	
Disbursement Code	24-FEES PAID TO BB&T ASSET MANAGEMENT	

1% fee

[redacted] [redacted]

ASSET MGMT ALTERNATIVE INV INC FEE

TO: FEE GROUP - M.C. 725-01-05-71 or FAX (304) 348-7224

DATE: __01-23-09_____

DIS· DISBURSEMENT

FROM ACCOUNT # - [redacted]
ACCOUNT NAME. ___Francis P Maybank_____

TO WHOM PAID BRANCH BANKING AND TRUST CO

FROM PORTFOLIO (Principal) **or Income (please circle)**

AMOUNT ___$43,655_____

DISBURSEMENT CODE 24
TAX CODE 524

COMMENTS ADVISORY FEE_for roll of Prepaid variable forward with Deutsche Bank_____

_____

_____

CRT· (R)CVD
TO SUSPENSE ACCOUNT [redacted] **- ASSET MGMT ALTR INV COLLECTION A/C**
TO PORTFOLIO Principal
INCOME CODE. 8 Miscellaneous Cash Receipt-Nontaxable
TAX CODE 43 Miscellaneous Income
COMMENTS ADVISORY FEE

NOTF Income will be allocated at the end of each month to Asset Management.

_____
Nate Deal*

OR

_____
Shawn Gibson*

*Please forward copy to Administrative Officer of account

Wealth Management Agreement

Account Identifying Information

Client Name	**FRANCIS P MAYBANK**
Account Name	**BB&T AGENT FOR FRANCIS P. MAYBANK**
Account Number	[redacted]
Effective Date	11/02/2009

Establishment

1 1 Appointment Client appoints Branch Banking and Trust Company, through its Wealth Division ('BB&T") to act as Managing Agent under the terms of this Wealth Management Agreement (the 'Agreement") for certain financial assets of the Client as Client may from time to time transfer to the account designated above (the "Account")

1 2 Acceptance BB&T accepts the appointment as Managing Agent, and agrees to hold invest and administer the financial assets in the Account in accordance with the provisions of this Agreement and applicable law

1 3 Distribution BB&T will distribute cash or assets from the Account, including income and principal as Client may direct from time to time BB&T will not be liable for any realized loss or penalty arising from the liquidation of any asset as a result of Client's direction

Investment Management

2 1 Client Investment Objectives In consultation with BB&T, Client will establish investment objectives for the Account Client will supply information regarding Client's risk tolerances, investment time horizon, tax status, general financial situation, liquidity needs and other relevant matters as BB&T may reasonably require to implement the Client's objectives Client will promptly notify BB&T in writing of any relevant changes to Client's information

2 2 Discretion Within Client's investment objectives as established from time to time, Client grants BB&T complete investment discretion and authority to invest and reinvest the Account, and to select brokers and dealers through which transactions for the Account will be executed, without further authorization or approval from Client

2 3 Permitted Investments Subject to any investment restrictions Client has indicated in writing to BB&T Client authorizes BB&T, in the exercise of its discretion, to invest and reinvest the Account in any asset categories or classes, and to utilize other investment advisers or managers, including affiliates of BB&T Client specifically authorizes BB&T to invest Account assets in investment companies registered under the Investment Company Act of 1940 (the "1940 Act'), private investment funds, private equity funds, hedge funds, other pooled investment vehicles or alternative investments (whether registered under the 1940 Act or registered for public sale under the Securities Act of 1933), including companies and vehicles for which BB&T or an affiliate provides investment management, custody or other services and for which it receives compensation, or with which it has common officers, directors or employees Unless otherwise required by applicable law, any such compensation received by BB&T or an affiliate will be in addition to and not in lieu of fees paid to BB&T by Client under this Agreement Client acknowledges and understands that other investment advisers or managers, investment companies and other pooled investment vehicles may incur their own investment management, custody, administrative

and other fees, which are paid by the company or vehicle but are ultimately borne by investors in the company or vehicle

2 4 Directed Investments Client may direct BB&T to make or retain specific investments, and BB&T will retain such investments in the Account until Client directs otherwise BB&T's responsibility with respect to such investments will be limited to that of a custodian with no investment discretion over such assets

Powers and Duties of the Investment Agent

3 1 General Powers BB&T is authorized to perform all other acts incidental to its duties under this Agreement as BB&T, in its sole discretion, deems appropriate, including the authority

a) To vote securities in person or by proxy (or refrain from voting), to exercise, buy and sell subscription rights, warrants and fractional shares, and make decisions with regard to any other corporate action, including reorganizations and mergers
b) To register and hold securities or other property of the Account 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
c) To utilize sub-custodians to hold and safekeep any portion of the assets of the Account, provided that the records of BB&T will at all times reflect assets held by such sub-custodians
d) To employ persons or entities to assist BB&T, including agents and brokers including affiliates of BB&T
e) To pay expenses incurred in administering the Account from the Account
f) To comply with orders issued or process entered by any court of law with respect to the Account

3 2 Assignment or Pledge Client may direct BB&T to assign or pledge the Account (or designated financial assets within the Account) as security for a loan to the Client from BB&T or another lender pursuant to a separate security agreement mutually acceptable to the Client, BB&T and the lender

3 3 Account Statements As soon as reasonably practicable after the end of each statement period, BB&T will provide Client with a ☒ monthly ☐ quarterly statement of all income and principal transactions in the Account and, within a reasonable period of time after the end of the calendar year, a statement of assets in the Account as of December 31 Client may request less frequent statements or statements transmitted only by electronic media BB&T will not send Client a confirmation of each individual securities transaction made for the Account, but, at Client's request, BB&T will do so at no additional charge

3 4 Disclosure of Information Pursuant to Securities and Exchange Commission Rule No 14b-2(b) under the Securities Exchange Act of 1934, BB&T ☐ is authorized ☒ is not authorized to disclose Client's name, address and security positions of current and future security holdings that may be held under this Agreement from time to time

3 5 Standard of Care BB&T will serve Client with the ordinary skill and care of an agent and will not be limited or bound by statutes, regulations or rules governing trustees No duties or obligations will be implied against BB&T other than as specified in this Agreement BB&T will not be charged with knowledge or notice of any fact or circumstance not specifically set forth in this Agreement

3 6 Scope of Liability BB&T's liability or obligation with respect to the Account will extend only to its own willful misconduct or negligence BB&T will be liable for actual damages, but not consequential or punitive damages

3 7 Indemnification Client will indemnify, hold harmless and defend BB&T, its affiliates, successors and assigns, from any liability or expense to which BB&T may be subject by reason of any act or omission pursuant to this Agreement, but only to the extent such liability or expense is not the result of BB&T's own willful misconduct or negligence BB&T will be under no duty to defend or engage in any suit with respect to the Account unless BB&T will have first agreed in writing to do so and will have been fully indemnified to the satisfaction of BB&T

Administrative Provisions

4 1 Compensation Client will compensate BB&T for its services in accordance with its schedule of fees in effect at the time the services under this Agreement are rendered In addition, BB&T will be entitled to reimbursement for all expenses reasonably incurred by BB&T in the administration of the Account Fees payable to BB&T or an affiliate for services not contemplated by this Agreement will be in addition to and not in lieu of fees paid to BB&T under this Agreement for serving as Managing Agent

4 2 Instructions BB&T will be entitled to rely on and be protected in acting on Client's instructions whether received in writing, by facsimile transmission, by electronic transmission by telephone, in person or by other means reasonably believed by BB&T to be from Client BB&T will not be obligated to act on any Client instructions that BB&T reasonably believes may violate applicable statutes and regulations or subject BB&T to liability or loss

4 3 Governing Law All questions relating to the validity and construction of this Agreement will be determined by the laws of SOUTH CAROLINA

4 4 Amendment Client understands that, from time to time, BB&T may amend this Agreement by providing Client with a thirty (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 thirty (30) day notice period This Agreement may also be amended by mutual written consent of the parties

4 5 Termination This Agreement may be terminated by either the Client or BB&T by thirty (30) days written notice delivered to the other party, and in such event BB&T will distribute the assets in the Account to Client or as Client may direct Upon receipt of the termination notice, BB&T 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 If Client is an individual, this Agreement will terminate at Client's death, or if Client is adjudged legally incapacitated or incompetent and there are no remaining joint account holders, and in such event BB&T will distribute the assets in the Account to the court-appointed fiduciary of Client's estate

4 6 Entire Agreement This Agreement constitutes the entire agreement between Client and BB&T relating to the subject matter addressed herein

Disclosures

5 1 Investment Risk Client acknowledges that this Account and the investments therein (including future additions) are subject to investment risk, including the possible loss of principal The Account is not insured by the Federal Deposit Insurance Corporation (FDIC) is not a deposit or obligation of BB&T, and is not guaranteed by BB&T

5.2 Research Credit from Brokerage Commissions Client authorizes BB&T and its affiliates 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 BB&T in managing the investment in the Account

ENTITY

Entity Name ("Client") – Please Print
As shown on income tax return

By _____
Title _____
Employer Identification Number

By _____
Title _____

INDIVIDUAL CLIENT

FRANCIS P MAYBANK
Individual Name ("Client") – Please Print
As shown on income tax return

Signature _____

Social Security or Taxpayer Identification Number
[redacted]

Branch Banking and Trust Company

By _____
Title _____

TAX INFORMATION CERTIFICATION

Under penalties of perjury, Client certifies that
(1) The Taxpayer Identification Number (Social Security Number or Employer Identification Number) appearing above is correct and
(2) Client is not subject to backup withholding either because Client has not been notified by the Internal Revenue Service that it is subject to backup withholding as a result of a failure to report all interest and dividends or because the Internal Revenue Service has notified Client that it is no longer subject to backup withholding and
(3) Client is a U.S. person (including a U.S. resident agent)
IF CLIENT IS SUBJECT TO BACKUP WITHHOLDING CROSS OUT PART (2) ABOVE

Date 11/2/09

Entity Name (Please Print)

By _____
Title _____

By _____
Title _____

Francis P Maybank
Individual Name (Please Print)

Francis P. Maybank
Signature

(Revised February 2009)

BB&T

December 23, 2010

Francis P Maybank
Jane Maybank Grigorieeff
Helena Maybank
Alexis Maybank
Preston Maybank

30 Meeting Street
Charleston, SC 29401-2737

Re Francis Maybank ILIT # [redacted]

Dear Frank

This letter is to inform you that BB&T will be resigning as Co-Trustee of the Francis Maybank Irrevocable Life Insurance Trust Dated May 2, 1993 as of January 22, 2011 The document does not spell out any specifics regarding the resignation of the Corporate Trustee, so under Section 62-7-705 of the South Carolina Probate Code we are giving you and your family this 30 day notice of our resignation Should the family desire that BB&T resign prior to the 30 day January 22, 2011 date we would be happy to accommodate that request if we receive it in writing from all parties This should allow the Co-Trustee, Jane H P Maybank to make the necessary decisions involving the Insurance policies which you are considering at this time

Sincerely

M Ross Walters, CFP
Senior Vice President

Judy Schoemer
BB&T
Greenville, SC

January 7, 2011

Dear Judy,

I am writing to request that BB&T move up the date of its resignation as trustee for the Francis P Maybank Family Insurance Trust to be effective as soon as possible. I ask my siblings to write you also expressing their concurrence with this request.

Thank you for your help,

Sincerely,

Jane Maybank

Affidavit of
Resignation of Trustee

We, Branch Banking and Trust Company (formerly known as Southeastern Trust Company, Inc), Corporate Trustee of the Francis P Maybank Irrevocable Trust dated May 2, 1993, (the "Trust") hereby declare as follows

Resignation. In accordance with Section 62-7-705 of the South Carolina Code, we resign as Trustee of the Trust, relinquishing all of our fiduciary powers and duties, effective January 22, 2011.

Execution. This Affidavit may be executed and acknowledged in counterparts, with the counterparts being considered as legally binding as if the execution and acknowledgements were on one document

Branch Banking and Trust Company

1/24/11
Date

M. Ross Walters SVP
Title

STATE OF South Carolina)
) ss
COUNTY OF Greenville)

On January 24, 2011, before me, Katelin Tekker, a Notary Public, personally appeared M. Ross Walters personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the persons or the entities upon behalf of which the persons acted, executed the instrument

Witness my hand and official seal

Katelin Tekker
Notary Public

My commission expires 4/12/2017

CONFIDENTIAL

Maybank 007835

Nelson Mullins

Nelson Mullins Riley & Scarborough LLP
Attorneys and Counselors at Law
1320 Main Street / 17th Floor / Columbia SC 29201
Tel 803 799 2000 Fax 803 255 9077
www nelsonmullins com

D Larry Kristinik
Tel 803 255 9531
Fax 803 255 9077
larry kristinik@nelsonmullins com

November 30, 2012

VIA HAND DELIVERY

Mitchell Willoughby, Esquire
WILLOUGHBY & HOEFER, P A
930 Richland Street
Post Office Box 8416
Columbia, SC 29202

RE Francis P Maybank v BB&T Corporation, et al
Civil Action No 2011-CP-23-8578
Our File No 04490/01520

Dear Mitch

Enclosed please find correspondence from BB&T to Mr Maybank along with a check made payable to him in the amount of $79,682 19 Because of the pending litigation, BB&T wanted these items to be transmitted through counsel

Very truly yours,

D Larry Kristinik

DLK dlk
Enclosure

RECEIVED
NOV 30 2012
Willoughby & Hoefer, PA

BB&T WEALTH

November 29, 2012

Francis P Maybank
30 Meeting St
Charleston, SC 29401-2737

Dear Mr Maybank,

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 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

Ralph Borrello
Senior Vice President
Wealth Advisors Sales and Service Manager

Account Name	Account number ending in	Returned Fees
FRANCIS P MAYBANK	[redacted]	$79,682 19

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

BB&T
BRANCH BANKING AND TRUST COMPANY
P.O. BOX 2987
WILSON NORTH CAROLINA 27894-2987

4000332428

Account [redacted]

TRUST DIVISION

68 236
514

Date 11/28/2012

Pay Seventy-Nine Thousand Six Hundred Eighty-Two DOLLARS AND Nineteen CENTS

$79,682 19

FRANCIS MAYBANK
30 MEETING ST
CHARLESTON, SC 29401-2737

AUTHORIZED SIGNATURE

HARLAND CLARKE M18787

Details on Back. Security Features Included

⑈4000332428⑈ [redacted]

Check Number 4000332428

SUSPENSE ACCT FOR FEE REBATES

Account [redacted] REG NO 10

Date 11/28/2012

DISP 2 SPECIAL HANDLING/NEXT DAY
OFF 4017 JAMES GROVES

1100 WILSON NC/TR OPS

Remittance Amount	
Income	Principal
	$79,682 19

DISTRIBUTION TO

FRANCIS MAYBANK
30 MEETING ST
CHARLESTON SC 29401-2737

STERLING AIP REBATE FOR
CLOSED A/C [redacted]

Maybank 000003

EXHIBIT
65.2
PENGAD 800-631-6989

BB&T WEALTH MANAGEMENT

ACCOUNT STATEMENT

SEPTEMBER 01, 2006 TO SEPTEMBER 30, 2006

ACCOUNT NAME MAYBANK PLEDGED
ACCOUNT NUMBER [redacted]

BRANCH BANKING AND TRUST CO - SC
223 WEST NASH ST
WILSON, NC 27894-2887

FRANCIS MAYBANK
C/O BB&T WEALTH MANAGEMENT 000058
416 E NORTH STREET
GREENVILLE, SC 29601

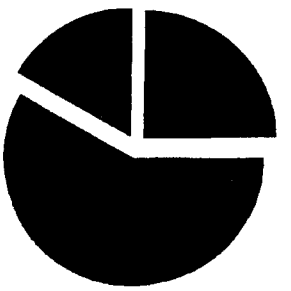
ACCOUNT NAME	BRANCH BANKING AND TRUST COMPANY MANAGING AGENT FOR FRANCIS P MAYBANK UNDER AGREEMENT DATED 8/23/06
WEALTH MGMT ADVISOR	ANTHONY MAHFOOD 864-282-3169 AMAHFOOD@BBANDT COM
PERSONAL TRUST SPECIALIST	JUDY SCHOEMER 864-282-3173 jschoemer@bbandt com
PORTFOLIO MANAGER	KRISTOPHER KAPOOR 864-282-3166 KKAPOOR@BBANDT COM

BB&T WEALTH MANAGEMENT

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	09/01/2006	09/30/2006	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	4 619, 023 70	1 148 804 84	24 8%
EQUITIES	0 00	782 987 00	16 9%
FIXED INCOME	0 00	2 700 000 00	58 3%
Total	4 619, 023 70	4 631, 791 84	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	4,619,023 70	0 00
INCOME	1 252 54	1,252 54
CASH RECEIPTS	0 00	4 619 023 70
CHANGE IN MARKET VALUE	14 020 68	14 020 68
ENDING MARKET VALUE	4,631,791 84	4,631,791 84

REALIZED CAPITAL GAINS / LOSSES

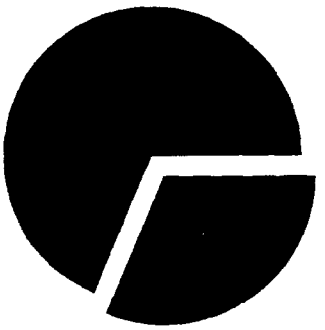
	THIS PERIOD	YEAR TO DATE
TOTAL GAINS / LOSSES	0 00	0 00

BBT 58100 0180473017 00799 06605 P2PSPARM 8 1752003949 D093006T070748

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
BB&T NAT TAX FREE MONEY MARKET INST CL FUND # 80	1 148 804 84 1 148 804 84	1 00	36 072 47	3 14
*** TOTAL CASH AND CASH EQUIVALENTS**	**1,148,804 84** **1,148 804 84**		**36,072 47**	**3 14**

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
A 1+	1 850 000 00	68 5%
NOT RATED	850 000 00	31 5%
Total	2 700 000 00	100 0%

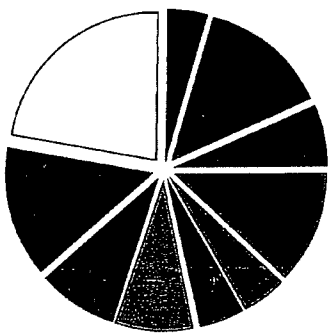
DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
FIXED INCOME						
MUNICIPAL BONDS						
BERKELFY CNTY SC WTR & SWR REV VAR REF SYS SER A DTD 02/08/06 3 74% 06/01/2028 2006	A 1+	500 000 000	500 000 00 500 000 00	100 00 100 00	18 700 00	3 74
CHARLESTON SC WTRWKS & SWR REV VAR REF & CAP IMPT SER A DTD 11/06/03 3 74% 01/01/2033 2006	A 1+	200 000 000	200 000 00 200 000 00	100 00 100 00	7 480 00	3 74
LEXINGTON SC WTR & SWR VAR COMB SER B DTD 10/30/01 CALLABLE 3 75% 04/01/2032	NR	250 000 000	250 000 00 250 000 00	100 00 100 00	9 375 00	3 75
MOUNT PLEASANT SC WTR & SWR REV VAR SYS SER B DTD 11/09/05 3 75% 12/01/2025 2006	A 1+	500 000 000	500 000 00 500 000 00	100 00 100 00	18 750 00	3 75
ROCK HILL SC UTIL SYS REV COMB SER B FSA INS VAR RATE DTD 7/20/00 3 75% 01/01/2025	A 1+	300 000 000	300 000 00 300 000 00	100 00 100 00	11 250 00	3 75

BBT 58100 0180473017 00800 06606 P2PSPARM B 1752003949 D093006T070748

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MUNICIPAL BONDS						
SOUTH CAROLINA EDL FACS AUTH FOR PRIVATE NONPROFIT INSTNS VAR CLAFIN UNIV DTD 06/02/03 3 74% 10/01/2033 2006	NR	100 000 000	100 000 00 100 000 00	100 00 100 00	3 740 00	3 74
SOUTH CAROLINA JOBS ECONOMIC DEV REV VAR WUREF DEVELOPMENT PJ SER VARIABLE RATE DTD 07/25/02 3 75 % 07/01/2033	A 1+	350 000 000	350 000 00 350 000 00	100 00 100 00	13 125 00	3 75
SOUTH CAROLINA JOBS ECONOMIC DEV AUTH ECONOMIC DEV REV VAR YMCA OF COLUMBIA SC PJ DTD 09/14/06 3 74% 10/01/2028	NR	500 000 000	500 000 00 500 000 00	100 00 100 00	18 700 00	3 74
**** TOTAL MUNICIPAL BONDS**		**SUB-TOTAL**	**2,700,000 00 2,700 000 00**		**101,120 00**	**3 75**
*** TOTAL FIXED INCOME**			**2,700,000 00 2,700 000 00**		**101 120 00**	**3 75**

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	51 960 00	6 6%
CONSUMER STAPLES	108 966 00	13 9%
ENERGY	32 430 00	4 1%
FINANCIALS	176 364 00	22 6%
HEALTH CARE	110 376 00	14 1%
INDUSTRIALS	66 359 00	8 5%
INFORMATION TECHNOLOGY	65 958 00	8 4%
MATERIALS	36 918 00	4 7%
TELECOMMUNICATIONS SERVICES	37 130 00	4 8%
UTILITIES	96 526 00	12 3%
Total	782 987 00	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
MATTEL INC COMMON	MAT	1 200 000	23 640 00 22 984 24	19 70 19 15	600 00	2 54
NEWELL RUBBERMAID INC COMMON	NWL	1 000 000	28 320 00 27 010 00	28 32 27 01	840 00	2 97
**** TOTAL CONSUMER DISCRETIONARY**		**SUB-TOTAL**	**51,960 00 49 994 24**		**1,440 00**	**2 77**

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER STAPLES						
ALTRIA GROUP INC COMMON	MO	700 000	53 585 00 57 716 00	76 55 82 45	2 408 00	4 49
COCA COLA COMPANY COMMON	KO	700 000	31 276 00 31 159 95	44 68 44 51	868 00	2 78
SARA LEE CORPORATION COMMON	SLE	1 500 000	24 105 00 22 060 00	16 07 14 71	600 00	2 49
**** TOTAL CONSUMER STAPLES**		**SUB-TOTAL**	**108,966 00** **110,935 95**		**3 876 00**	**3 56**
ENERGY						
CHEVRON CORP COMMON	CVX	500 000	32 430 00 32 399 95	64 86 64 80	1 040 00	3 21
**** TOTAL ENERGY**		**SUB-TOTAL**	**32,430 00** **32,399 95**		**1,040 00**	**3 21**
FINANCIALS						
AFLAC INC COMMON	AFL	900 000	41 184 00 40 530 00	45 76 45 03	468 00	1 14
BANK OF AMERICA CORP COMMON	BAC	900 000	48 213 00 46 468 95	53 57 51 63	2 016 00	4 18
CITIGROUP INC COMMON	C	900 000	44 703 00 44 036 95	49 67 48 93	1 764 00	3 95
J P MORGAN CHASE & CO COMMON	JPM	900 000	42 264 00 41 179 00	46 96 45 75	1 224 00	2 90
**** TOTAL FINANCIALS**		**SUB-TOTAL**	**176,364 00** **172,214 90**		**5,472 00**	**3 10**
HEALTH CARE						
BRISTOL MYERS SQUIBB CO COMMON	BMY	1 500 000	37 380 00 35 297 90	24 92 23 53	1 680 00	4 49
JOHNSON & JOHNSON COMMON	JNJ	600 000	38 964 00 38 142 55	64 94 63 57	900 00	2 31
PFIZER INC COMMON	PFE	1 200 000	34 032 00 33 296 00	28 36 27 75	1 152 00	3 39
**** TOTAL HEALTH CARE**		**SUB-TOTAL**	**110,376 00** **106 736 45**		**3,732 00**	**3 38**
INDUSTRIALS						
GENERAL ELECTRIC COMPANY COMMON	GE	1 000 000	35 300 00 34 010 00	35 30 34 01	1 000 00	2 83
PITNEY BOWES INC COMMON	PBI	700 000	31 059 00 30 764 25	44 37 43 95	896 00	2 88
**** TOTAL INDUSTRIALS**		**SUB-TOTAL**	**66,359 00** **64,774 25**		**1,896 00**	**2 86**

BBT 58200 0180473017 00802 06608 P2PSPARM 8 1752003949 D093006T070748

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INFORMATION TECHNOLOGY						
AUTOMATIC DATA PROCESSING COMMON	ADP	700 000	33 138 00 33 200 95	47 34 47 43	518 00	1 56
MICROSOFT CORP COMMON	MSFT	1 200 000	32 820 00 30 806 00	27 35 25 67	480 00	1 46
**** TOTAL INFORMATION TECHNOLOGY**		**SUB-TOTAL**	**65,958 00 64,006 95**		**998 00**	**1 51**
MATERIALS						
WEYERHAEUSER COMPANY COMMON	WY	600 000	36 918 00 37 738 00	61 53 62 90	1 440 00	3 90
**** TOTAL MATERIALS**		**SUB-TOTAL**	**36,918 00 37,738 00**		**1,440 00**	**3 90**
TELECOMMUNICATIONS SERVICES						
VERIZON COMMUNICATIONS INC	VZ	1 000 000	37 130 00 35 632 01	37 13 35 63	1 620 00	4 36
**** TOTAL TELECOMMUNICATIONS SERVICES**		**SUB-TOTAL**	**37 130 00 35,632 01**		**1 620 00**	**4 36**
UTILITIES						
CONSOLIDATED EDISON INC COMMON	ED	600 000	27 720 00 27 204 95	46 20 45 34	1 380 00	4 98
EXELON CORP	EXC	400 000	24 216 00 23 656 97	60 54 59 14	640 00	2 64
NISOURCE INC	NI	1 100 000	23 914 00 23 179 70	21 74 21 07	1 012 00	4 23
SOUTHERN COMPANY COMMON	SO	600 000	20 676 00 20 492 00	34 46 34 15	930 00	4 50
**** TOTAL UTILITIES**		**SUB-TOTAL**	**96,526 00 94,533 62**		**3,962 00**	**4 10**
*** TOTAL EQUITIES**			**782,987 00 768,966 32**		**25 476 00**	**3 25**
TOTAL PRINCIPAL ASSETS			**4,631,791 84 4,617,771 16**		**162 668 47**	**3 51**

INCOME PORTFOLIO STATEMENT

TOTAL INCOME ASSETS			**0 00 0 00**		**0 00**	**0 00**

ACCOUNT STATEMENT

SEPTEMBER 01, 2006 TO SEPTEMBER 30, 2006

ACCOUNT NAME MAYBANK PLEDGED
ACCOUNT NUMBER [redacted]

TRANSACTION SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	0 00	0 00	4 619 023 70	0 00	0 00	0 00
INCOME						
INTEREST		1 192 36			1 192 36	
ACCRUED INCOME		2 444 90			2 444 90	
TOTAL INCOME	0 00	1 252 54-	0 00	0 00	1 252 54	0 00
SALES/MATURITIES						
NET CASH MGT SALES	3 470 218 86		3 470 218 86			
TOTAL SALES/MATURITIES	3 470,218 86	0 00	3,470,218 86-	0 00	0 00	0 00
PURCHASES						
PURCHASES	3 468 966 32		3 468 966 32	3 468 966 32		3 468 966 32
NET CASH MGT PURCH				1 148 804 84		1 148 804 84
TOTAL PURCHASES	3 468 966 32	0 00	3,468,966 32	4 617 771 16-	0 00	4 617 771 16
CASH RECEIPTS						
CASH RECEIVED				4 619 023 70		
TOTAL CASH RECEIPTS	0 00	0 00	0 00	4 619,023 70	0 00	0 00
MISCELLANEOUS	1 252 54-	1 252 54	0 00	1 252 54	1,252 54	0 00
ENDING BALANCE	0 00	0 00	4,617 771 16	0 00	0 00	4 617 771 16

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/01/06	**BEGINNING BALANCE**	**0 00**	**0 00**	**4,619,023 70**	
09/01/06	INTEREST ON BB&T NAT TAX FREE MONEY MARKET INST CL FUND # 80 PAYABI E 09/01/2006		1 192 36		
09/12/06	ACCRUED INTEREST PAID 250 000 UNITS LEXINGTON SC WTR & SWR VAR COMB SER B DTD 10/30/01 CALLABLE 3 75% 04/01/2032		254 86		
09/12/06	PURCHASED 250 000 UNITS LEXINGTON SC WTR & SWR VAR COMB SER B DTD 10/30/01 CALLABLE 3 75% 04/01/2032 ON 09/08/2006 AT 100 00 THRU WACHOVIA	250 000 00		250 000 00	
09/12/06	ACCRUED INTEREST PAID 200 000 UNITS BERKELEY CNTY SC WTR & SWR REV VAR REF SYS SER A DTD 02/08/06 3 74% 06/01/2028 2006		91 78		

BBT 58300 0180473017 00804 06610 P2PSPARM 8 1752003949 D093006T070748

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/12/06	PURCHASED 200 000 UNITS BERKELEY CNTY SC WTR & SWR REV VAR REF-SYS-SER A DTD 02/08/06 3 74% 06/01/2028 2006 ON 09/12/2006 AT 100 00 THRU NATIONSBANC MONTGOMERY	200 000 00		200 000 00	
09/13/06	PURCHASED 1,000 SHS NEWELL RUBBERMAID INC COMMON ON 09/08/2006 AT 26 96 THRU ESI SECURITIES CO COMMISSIONS PAID 50 00	27 010 00-		27 010 00	
09/13/06	PURCHASED 500 SHS COCA COLA COMPANY COMMON ON 09/08/2006 AT 44 4219 THRU ESI SECURITIES CO COMMISSIONS PAID 25 00	22 235 95-		22,235 95	
09/13/06	PURCHASED 500 SHS J P MORGAN CHASE & CO COMMON ON 09/08/2006 AT 44 96 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	22 505 00-		22 505 00	
09/13/06	PURCHASED 500 SHS JOHNSON & JOHNSON COMMON ON 09/08/2006 AT 63 4571 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	31,753 55-		31 753 55	
09/13/06	PURCHASED 1,000 SHS PFIZER INC COMMON ON 09/08/2006 AT 27 59 THRU ESI SECURITIES CO COMMISSIONS PAID 50 00	27 640 00		27 640 00	
09/13/06	PURCHASED 1,000 SHS GENERAL ELECTRIC COMPANY COMMON ON 09/08/2006 AT 33 96 THRU ESI SECURITIES CO COMMISSIONS PAID 50 00	34,010 00		34 010 00	
09/13/06	PURCHASED 500 SHS PITNEY BOWES INC COMMON ON 09/08/2006 AT 43 8765 THRU ESI SECURITIES CO COMMISSIONS PAID 25 00	21 963 25-		21,963 25	
09/13/06	PURCHASED 1 000 SHS MICROSOFT CORP COMMON ON 09/08/2006 AT 25 56 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 50 00	25,610 00		25 610 00	
09/13/06	PURCHASED 500 SHS WEYERHAEUSER COMPANY COMMON ON 09/08/2006 AT 62 92 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	31 485 00		31,485 00	
09/13/06	PURCHASED 500 SHS VERIZON COMMUNICATIONS INC ON 09/08/2006 AT 35.35 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	17 700 00		17,700 00	

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/13/06	PURCHASED 1 000 SHS NISOURCE INC ON 09/08/2006 AT 21 0237 THRU ESI SECURITIES CO COMMISSIONS PAID 50 00	21 073 70		21 073 70	
09/13/06	PURCHASED 500 SHS SOUTHERN COMPANY COMMON ON 09/08/2006 AT 34 10 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	17 075 00		17 075 00	
09/13/06	PURCHASED 500 SHS ALTRIA GROUP INC COMMON ON 09/08/2006 AT 82 544 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	41 297 00		41 297 00	
09/13/06	PURCHASED 1 000 SHS SARA LEE CORPORATION COMMON ON 09/08/2006 AT 14 56 THRU ESI SECURITIES CO COMMISSIONS PAID 50 00	14 610 00-		14 610 00	
09/13/06	PURCHASED 500 SHS AFLAC INC COMMON ON 09/08/2006 AT 44 72 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	22 385 00-		22 385 00	
09/13/06	PURCHASED 500 SHS AUTOMATIC DATA PROCESSING COMMON ON 09/08/2006 AT 47.3399 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 25 00	23 694 95		23 694 95	
09/13/06	PURCHASED 500 SHS BANK OF AMERICA CORP COMMON ON 09/08/2006 AT 51 5099 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 25 00	25 779 95-		25,779 95	
09/13/06	PURCHASED 1 000 SHS BRISTOL MYERS SQUIBB CO COMMON ON 09/08/2006 AT 22 9599 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 50 00	23 009 90-		23 009 90	
09/13/06	PURCHASED 500 SHS CHEVRON CORP COMMON ON 09/08/2006 AT 64 7499 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 25 00	32 399 95		32 399 95	
09/13/06	PURCHASED 500 SHS CITIGROUP INC COMMON ON 09/08/2006 AT 48 5899 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 25 00	24 319 95-		24 319 95	

BBT *58400 0180473017 00806 06612 P2PSPARM 8 1752003949 D093006T070748

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/13/06	PURCHASED 500 SHS CONSOLIDATED EDISON INC COMMON ON 09/08/2006 AT 45 2899 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 25 00	22,669 95-		22,669 95	
09/13/06	PURCHASED 300 SHS EXELON CORP ON 09/08/2006 AT 59 4899 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 15 00	17 861 97		17 861 97	
09/13/06	ACCRUED INTEREST PAID 100,000 UNITS ROCK HILL SC UTIL SYS REV COMB SER B FSA INS VAR RATE DTD 7/20/00 3 75% 01/01/2025		64 25-		
09/13/06	PURCHASED 100 000 UNITS ROCK HILL SC UTIL SYS REV COMB SER B FSA INS VAR RATE DTD 7/20/00 3 75% 01/01/2025 ON 09/13/2006 AT 100 00 THRU NATIONSBANC MONTGOMERY	100,000 00		100 000 00	
09/14/06	ACCRUED INTEREST PAID 500 000 UNITS MOUNT PLEASANT SC WTR & SWR REV VAR SYS-SER B DTD 11/09/05 3 75% 12/01/2025-2006		370 27-		
09/14/06	PURCHASED 500 000 UNITS MOUNT PLEASANT SC WTR & SWR REV VAR SYS-SER B DTD 11/09/05 3 75% 12/01/2025 2006 ON 09/13/2006 AT 100 00 THRU NATIONSBANC-MONTGOMERY	500 000 00		500,000 00	
09/14/06	ACCRUED INTEREST PAID 300 000 UNITS BERKELEY CNTY SC WTR & SWR REV VAR-REF-SYS-SER A DTD 02/08/06 3 74% 06/01/2028-2006		192 74-		
09/14/06	PURCHASED 300 000 UNITS BERKELEY CNTY SC WTR & SWR REV VAR REF-SYS SER A DTD 02/08/06 3 74% 06/01/2028 2006 ON 09/14/2006 AT 100 00 THRU NATIONSBANC MONTGOMERY	300 000 00		300 000 00	
09/18/06	PURCHASED 1 000 SHS MATTEL INC COMMON ON 09/13/2006 AT 19 0829 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 50 00	19,132 90		19 132 90	
09/18/06	PURCHASED 200 SHS ALTRIA GROUP INC COMMON ON 09/13/2006 AT 82 045 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	16 419 00-		16 419 00	

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/18/06	PURCHASED 200 SHS COCA COLA COMPANY COMMON ON 09/13/2006 AT 44 57 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	8,924 00-		8,924 00	
09/18/06	PURCHASED 500 SHS SARA LEE CORPORATION COMMON ON 09/13/2006 AT 14 85 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	7 450 00		7,450 00	
09/18/06	PURCHASED 200 SHS AFLAC INC COMMON ON 09/13/2006 AT 45 715 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	9,153 00		9,153 00	
09/18/06	PURCHASED 200 SHS BANK OF AMERICA CORP COMMON ON 09/13/2006 AT 51 655 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	10 341 00-		10,341 00	
09/18/06	PURCHASED 200 SHS CITIGROUP INC COMMON ON 09/13/2006 AT 49 10 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	9 830 00-		9 830 00	
09/18/06	PURCHASED 200 SHS J P MORGAN CHASE & CO COMMON ON 09/13/2006 AT 46 145 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	9 239 00-		9 239 00	
09/18/06	PURCHASED 500 SHS BRISTOL MYERS SQUIBB CO COMMON ON 09/13/2006 AT 24 526 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 25 00	12 288 00-		12 288 00	
09/18/06	PURCHASED 100 SHS JOHNSON & JOHNSON COMMON ON 09/13/2006 AT 63 84 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 5 00	6 389 00-		6,389 00	
09/18/06	PURCHASED 200 SHS PFIZER INC COMMON ON 09/13/2006 AT 28.23 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	5 656 00		5 656 00	
09/18/06	PURCHASED 200 SHS PITNEY BOWES INC COMMON ON 09/13/2006 AT 43 955 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	8 801 00-		8 801 00	
09/18/06	PURCHASED 200 SHS AUTOMATIC DATA PROCESSING COMMON ON 09/13/2006 AT 47 48 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	9 506 00-		9 506 00	

BBT 58500 0180473017 00808 06614 P2PSPARM.8. 1752003949..D093006T070748

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/18/06	PURCHASED 200 SHS MICROSOFT CORP COMMON ON 09/13/2006 AT 25 93 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	5,196 00-		5 196 00	
09/18/06	PURCHASED 100 SHS WEYERHAEUSER COMPANY COMMON ON 09/13/2006 AT 62.48 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 5 00	6 253 00-		6 253 00	
09/18/06	PURCHASED 200 SHS VERIZON COMMUNICATIONS INC ON 09/13/2006 AT 35 90 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	7 190 00-		7 190 00	
09/18/06	PURCHASED 100 SHS CONSOLIDATED EDISON INC COMMON ON 09/13/2006 AT 45 30 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 5 00	4,535 00-		4,535 00	
09/18/06	PURCHASED 100 SHS EXELON CORP ON 09/13/2006 AT 57 90 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 5 00	5 795 00		5 795 00	
09/18/06	PURCHASED 100 SHS NISOURCE INC ON 09/13/2006 AT 21 01 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 5 00	2 106 00-		2,106 00	
09/18/06	PURCHASED 100 SHS SOUTHERN COMPANY COMMON ON 09/13/2006 AT 34 12 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 5 00	3,417 00-		3,417 00	
09/18/06	ACCRUED INTEREST PAID 350 000 UNITS SOUTH CAROLINA JOBS ECONOMIC DEV REV VAR WUREF DEVELOPMENT PJ-SER VARIABLE RATE DTD 07/25/02 3 75% 07/01/2033		557 60		
09/18/06	PURCHASED 350,000 UNITS SOUTH CAROLINA JOBS ECONOMIC DEV REV VAR-WUREF DEVELOPMENT PJ-SER VARIABLE RATE DTD 07/25/02 3 75% 07/01/2033 ON 09/12/2006 AT 100 00 THRU FUNB - FUNDS II	350,000 00		350 000 00	
09/18/06	ACCRUED INTEREST PAID 500 000 UNITS SOUTH CAROLINA JOBS ECONOMIC DEV AUTH ECONOMIC DEV REV VAR-YMCA OF COLUMBIA SC PJ DTD 09/14/06 3 74% 10/01/2028		48 77-		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/18/06	PURCHASED 500 000 UNITS SOUTH CAROLINA JOBS ECONOMIC DEV AUTH ECONOMIC DEV REV VAR YMCA OF COLUMBIA SC PJ DTD 09/14/06 3 74% 10/01/2028 ON 09/15/2006 AT 100 00 THRU NATIONSBANC-MONTGOMERY	500 000 00		500,000 00	
09/18/06	ACCRUED INTEREST PAID 200 000 UNITS ROCK HILL SC UTIL SYS REV COMB SER B FSA INS VAR RATE DTD 7/20/00 3 75% 01/01/2025		226 58-		
09/18/06	PURCHASED 200,000 UNITS ROCK HILL SC UTIL SYS REV COMB SER B FSA INS VAR RATE DTD 7/20/00 3 75% 01/01/2025 ON 09/18/2006 AT 100 00 THRU NATIONSBANC MONTGOMERY	200 000 00-		200,000 00	
09/20/06	PURCHASED 200 SHS MATTEL INC COMMON ON 09/15/2006 AT 19 2067 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	3,851 34		3 851 34	
09/20/06	PURCHASED 200 SHS AFLAC INC COMMON ON 09/15/2006 AT 44 91 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	8 992 00		8,992 00	
09/20/06	PURCHASED 200 SHS BANK OF AMERICA CORP COMMON ON 09/15/2006 AT 51 69 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	10 348 00-		10 348 00	
09/20/06	PURCHASED 200 SHS CITIGROUP INC COMMON ON 09/15/2006 AT 49.385 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	9 887 00		9 887 00	
09/20/06	PURCHASED 200 SHS J P MORGAN CHASE & CO COMMON ON 09/15/2006 AT 47 125 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 10 00	9 435 00-		9 435 00	
09/20/06	PURCHASED 300 SHS VERIZON COMMUNICATIONS INC ON 09/15/2006 AT 35 7567 THRU GOLDMAN SACHS and CO COMMISSIONS PAID 15 00	10 742 01		10 742 01	
09/28/06	ACCRUED INTEREST PAID 200 000 UNITS CHARLESTON SC WTRWKS & SWR REV VAR REF & CAP IMPT SER A DTD 11/06/03 3 74% 01/01/2033-2006		388 00		

BBT *58600 0180473017 00810 06616 P2PSPARM 8. 1752003949 D093006T070748

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/28/06	PURCHASED 200 000 UNITS CHARLESTON SC WTRWKS & SWR REV VAR-REF & CAP IMPT SER A DTD 11/06/03 3 74% 01/01/2033 2006 ON 09/27/2006 AT 100 00 THRU NATIONSBANC-MONTGOMERY	200 000 00-		200 000 00	
09/28/06	ACCRUED INTEREST PAID 100 000 UNITS SOUTH CAROLINA EDL FACS AUTH FOR PRIVATE NONPROFIT INSTNS VAR CLAFIN UNIV DTD 06/02/03 3 74% 10/01/2033 2006		250 05		
09/28/06	PURCHASED 100,000 UNITS SOUTH CAROLINA EDL FACS AUTH FOR PRIVATE NONPROFIT INSTNS VAR -CLAFIN UNIV DTD 06/02/03 3 74% 10/01/2033 2006 ON 09/27/2006 AT 100 00 THRU NATIONSBANC MONTGOMERY	100 000 00-		100 000 00	
	NET CASH MANAGEMENT	3 470 218 86		3 470 218 86-	
	NET TRANSFERS FOR THE PERIOD	1 252 54	1 252 54		
09/30/06	**ENDING BALANCE**	0 00	0 00	4,617,771 16	0 00

BB&T WEALTH MANAGEMENT
BRANCH BANKING AND TRUST CO
PO BOX 2887
WILSON, NC 27894-2887

ACCOUNT STATEMENT

SEPTEMBER 01, 2008 TO SEPTEMBER 30, 2008

ACCOUNT NAME MAYBANK PLEDGED
ACCOUNT NUMBER [redacted]

FRANCIS MAYBANK
C/O BB&T WEALTH MANAGEMENT
416 E NORTH STREET
GREENVILLE, SC 29601

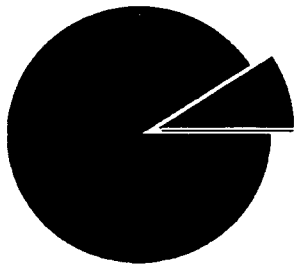
ACCOUNT NAME.	BRANCH BANKING AND TRUST COMPANY MANAGING AGENT FOR FRANCIS P MAYBANK UNDER AGREEMENT DATED 8/23/06 PLEDGED ACCOUNT
WEALTH MGMT ADVISOR	ANTHONY MAHFOOD 864-282-3169 AMAHFOOD@BBANDT COM
PERSONAL TRUST SPECIALIST	JUDY SCHOEMER 864-282-3173 jschoemer@bbandt com
PORTFOLIO MANAGER	G ALSTON GORE 803-251-1373 ggore@bbandt.com

BB&T WEALTH MANAGEMENT

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	09/01/2008	09/30/2008	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	393,019 07	329 467 23	9 3%
EQUITIES	3,338 771 72	3,220,882 35	90 7%
OTHER ASSETS	84 20	84 20	0 0%
Total	3,731 874 99	3 550,433 78	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3,731,874 99	4,455,007 82
INCOME	14,803 96	88,908 06
DISBURSEMENTS	59,544 01-	555,750 89-
CASH RECEIPTS	0 00	101,203 71
FEES	1,109 32-	10,642 62-
CHANGE IN MARKET VALUE	135,591 84-	528,292 30-
ENDING MARKET VALUE	3,550,433 78	3,550,433 78

REALIZED CAPITAL GAINS / LOSSES

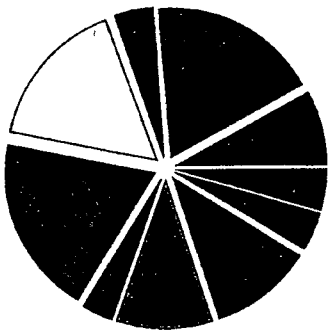
	THIS PERIOD	YEAR TO DATE
LONG TERM	20,596 68-	85,044 25
SHORT TERM	0 00	33,911 92
TOTAL GAINS / LOSSES	20,596 68-	118,956 17

10/01/2008 081001000540008 4 9 275 NONE/563B 0000004187

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
05527Q741				
BB&T NAT TAX FREE MONEY MARKET	326 777 23	1 00	10 260 81	3 14
CL I FUND # 0352	326 777 23	1 00	855 07	
* TOTAL CASH AND CASH EQUIVALENTS	326,777 23		10,260 81	3 14
	326,777 23		855 07	

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	257 045 00	8 0%
CONSUMER STAPLES	586 502 75	18 2%
ENERGY	138, 034 00	4 3%
FINANCIALS	526 972 00	16 4%
HEALTH CARE	629 842 90	19 5%
INDUSTRIALS	107 100 00	3 3%
INFORMATION TECHNOLOGY	334 289 60	10 4%
MATERIALS	360 555 10	11 2%
TELECOMMUNICATIONS SERVICES	134 778 00	4 2%
UTILITIES	145 763 00	4 5%
Total	3 220 882 35	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
577081102						
MATTEL INC COMMON	MAT	4 200 000	75 768 00	18 04	3 150 00	4 16
			88 273 59	21 02		
651229106						
NEWELL RUBBERMAID INC COMMON	NWL	5 900 000	101 834 00	17 26	4 956 00	4 87
			150 970 37	25 59		
676220106						
OFFICE DEPOT INC COMMOM	ODP	13 650 000	79 443 00	5 82		
			150 379 32	11 02		
** TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	257,045 00		8 106 00	3 15
			389,623 28		0 00	
CONSUMER STAPLES						
02209S103						
ALTRIA GROUP INC	MO	2 200 000	43 648 00	19 84	2 816 00	6 45
COMMON			41 615 15	18 92	704 00	

10/01/2008 081001000540008 4 B 275 NONE/583B 0000004187

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
039483102 ARCHER DANIELS MIDLAND CO COMMON	ADM	4 300 000	94 213 00 110 252 00	21 91 25 64	2 236 00	2 37
191216100 COCA COLA COMPANY COMMON	KO	3 000 000	158 640 00 137 381 44	52 88 45 79	4 560 00 1 140 00	2 87
25243Q205 DIAGEO PLC SPONSORED ADR	DEO	500 000	34 430 00 38 659 00	68 86 77 32	1 300 50	3 78
50075N104 KRAFT FOODS INC A COMMON	KFT	5 297 000	173 476 75 150 132 93	32 75 28 34	6 144 52 1 536 13	3 54
803111103 SARA LEE CORPORATION COMMON	SLE	6 500 000	82 095 00 105 235 40	12 63 16 19	2 730 00 682 50	3 33
**** TOTAL CONSUMER STAPLES**		**SUB-TOTAL**	**586 502 75** **583,275 92**		**19,787 02** **4,062 63**	**3 37**
ENERGY						
166764100 CHEVRON CORP COMMON	CVX	250 000	20 620 00 15 962 57	82 48 63 85	650 00	3 15
86764P109 SUNOCO INC COMMON	SUN	3 300 000	117 414 00 147 542 67	35 58 44 71	3 960 00	3 37
**** TOTAL ENERGY**		**SUB-TOTAL**	**138,034 00** **163,505 24**		**4,610 00** **0 00**	**3 34**
FINANCIALS						
001055102 AFLAC INC COMMON	AFL	2 000 000	117 500 00 89 078 51	58 75 44 54	1 920 00	1 63
060505104 BANK OF AMERICA CORP COMMON	BAC	1 500 000	52 500 00 78 576 95	35 00 52 38	3 840 00	7 31
084670108 BERKSHIRE HATHAWAY INC DEL CLASS A	BRK A	1 000	130 600 00 105 400 03	130 600 00 105 400 03		
65535H208 NOMURA HOLDINGS INC	NMR	7 700 000	100 716 00 148 533 00	13 08 19 29	2 302 30	2 29
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	2 780 000	125 656 00 150 147 80	45 20 54 01	3 336 00	2 65
**** TOTAL FINANCIALS**		**SUB-TOTAL**	**526,972 00** **571 736 29**		**11 398 30** **0 00**	**2 16**

10/01/2008 081001000540008 5 9 275 NONE/563B 0000004187

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
110122108 BRISTOL MYERS SQUIBB CO COMMON	BMY	6 280 000	130 938 00 150 279 80	20 85 23 93	7 787 20	5 95
478160104 JOHNSON & JOHNSON COMMON	JNJ	1 650 000	114 312 00 106 952 05	69 28 64 82	3 036 00	2 66
532457108 ELI LILLY & COMPANY COMMON	LLY	2 790 000	122 843 70 149 343 53	44 03 53 53	5 245 20	4 27
589331107 MERCK & CO INC COMMON	MRK	3 970 000	125 293 20 147 437 86	31 56 37 14	6 034 40 1 508 60	4 82
717081103 PFIZER INC COMMON	PFE	7 400 000	136 456 00 188 173 73	18 44 25 43	9 472 00	6 94
**** TOTAL HEALTH CARE**		**SUB-TOTAL**	**629 842 90** **742,186 97**		**31 574 80** **1,508 60**	**5 01**
INDUSTRIALS						
369604103 GENERAL ELECTRIC COMPANY COMMON	GE	4 200 000	107 100 00 149 212 82	25 50 35 53	5 208 00 1 302 00	4 86
**** TOTAL INDUSTRIALS**		**SUB-TOTAL**	**107 100 00** **149,212 82**		**5,208 00** **1,302 00**	**4 86**
INFORMATION TECHNOLOGY						
053015103 AUTOMATIC DATA PROCESSING COMMON	ADP	2 800 000	119 700 00 121 381 44	42 75 43 35	3 248 00 812 00	2 71
594918104 MICROSOFT CORP COMMON	MSFT	5 200 000	138 788 00 146 371 05	26 69 28 15	2 704 00	1 95
747277101 QLOGIC CORP COMMON	QLGC	4 935 000	75 801 60 82 569 95	15 36 16 73		
**** TOTAL INFORMATION TECHNOLOGY**		**SUB-TOTAL**	**334,289 60** **350 322 44**		**5,952 00** **812 00**	**1 78**
MATERIALS						
260543103 DOW CHEMICAL COMMON	DOW	3 945 000	125 372 10 149 853 54	31 78 37 99	6 627 60 1 656 90	5 29
263534109 E I DUPONT DE NEMOURS COMPANY COMMON	DD	3 130 000	126 139 00 150 365 20	40 30 48 04	5 133 20	4 07

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PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
962166104 WEYERHAEUSER COMPANY COMMON	WY	1 800 000	109 044 00 116 519 26	60 58 64 73	4 320 00	3 96
** TOTAL MATERIALS		SUB-TOTAL	360,555 10 416 738 00		16 080 80 1 656 90	4 46
TELECOMMUNICATIONS SERVICES						
92343V104 VERIZON COMMUNICATIONS INC	VZ	4 200 000	134 778 00 150 243 38	32 09 35 77	7 728 00	5 73
** TOTAL TELECOMMUNICATIONS SERVICES		SUB-TOTAL	134 778 00 150,243 38		7 728 00 0 00	5 73
UTILITIES						
209115104 CONSOLIDATED EDISON INC COMMON	ED	1 200 000	51 552 00 55 683 08	42 96 46 40	2 808 00	5 45
26441C105 DUKE ENERGY CORPORATION COMMON	DUK	1 300 000	22 659 00 25 577 97	17 43 19 68	1 196 00	5 28
30161N101 EXELON CORP	EXC	300 000	18 786 00 17 861 97	62 62 59 54	600 00	3 19
842587107 SOUTHERN COMPANY COMMON	SO	1 400 000	52 766 00 48 991 30	37 69 34 99	2 352 00	4 46
** TOTAL UTILITIES		SUB-TOTAL	145,763 00 148,114 32		6,956 00 0 00	4 77
* TOTAL EQUITIES			3 220 882 35 3,664 958 66		117,400 92 9 342 13	3 64
OTHER ASSETS						
MISCELLANEOUS						
LP0021016 REEVES TELECOM LP		421 000	84 20 84 20	0 20 0 20		
** TOTAL MISCELLANEOUS		SUB-TOTAL	84 20 84 20		0 00 0 00	0 00
* TOTAL OTHER ASSETS			84 20 84 20		0 00 0 00	0 00
TOTAL PRINCIPAL ASSETS			3 547,743 78 3,991,820 09		127 661 73 10 197 20	3 60

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INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
05527Q741				
BB&T NAT TAX FREE MONEY MARKET	2 690 00	1 00	84 47	3 14
CL I FUND # 0352	2 690 00	1 00	7 04	
* TOTAL CASH AND CASH EQUIVALENTS	2,690 00		84 47	3 14
	2 690 00		7 04	
TOTAL INCOME ASSETS	2 690 00		84 47	3 14
	2,690 00		7 04	

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ACCOUNT NAME MAYBANK PLEDGED
ACCOUNT NUMBER: [redacted]

TRANSACTION SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	0.00	0 00	4,060,956.14	2,662.28-	2,662.28	4,251,751 46
INCOME						
INTEREST		357 18			13 454 35	
DIVIDENDS		14 446 78			74 662 91	
ACCRUED INCOME					790.80	
TOTAL INCOME	0 00	14,803 96	0.00	0.00	88,908 06	0.00
SALES/MATURITIES						
SALES	92 549 53		113 146 21-	1 982 317 25		1 863 361 08
NET CASH MGT SALES	65,161.84	1 610 00	63 551 84	148 673 22	2 690 00	145 983 22
TOTAL SALES/MATURITIES	157,711 37	1,610.00-	176,698.05	2,130,990.47	2,690.00-	2,009,344 30-
PURCHASES						
PURCHASES	110,252 00		110,252 00	1 752 018 73		1,752,018 73
TOTAL PURCHASES	110,252 00-	0.00	110 252 00	1,752,018 73-	0.00	1,752,018 73
DISBURSEMENTS						
DISBURSEMENTS	59 490 42	.53 59		555 586 51	164.38	
TOTAL DISBURSEMENTS	59,490.42-	53 59	0 00	555,586.51-	164 38	0.00
CASH RECEIPTS						
CASH RECEIVED				101,203 71		
TOTAL CASH RECEIPTS	0 00	0 00	0 00	101,203.71	0.00	0 00
FEES						
FEES	1,109.32			10,642.62		
TOTAL FEES	1,109 32-	0.00	0 00	10,642 62-	0.00	0 00
MISCELLANEOUS	13,140.37	13,140 37-	0.00	88,715.88	88,715.88-	84 20
ENDING BALANCE	0.00	0 00	3,994 510 09	0 00	0.00	3,994,510.09

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0 00	0 00	4 060,956 14	
INCOME					
INTEREST					
	05527Q741 BB&T NAT TAX FREE MONEY MARKET CL I FUND # 0352				
09/02/08	INTEREST ON BB&T NAT TAX FREE MONEY MARKET CL I FUND # 0352 PAYABLE 08/31/2008		357 18		
TOTAL INTEREST		0 00	357 18	0 00	0 00

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TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
DIVIDENDS					
09/02/08	001055102 AFLAC INC COMMON DIVIDEND ON 2 000 SHS AFLAC INC COMMON AT 0.24 PER SHARE PAYABLE 09/02/2008 EX DATE 08/18/2008		480 00		
09/26/08	060505104 BANK OF AMERICA CORP COMMON DIVIDEND ON 2 900 SHS BANK OF AMERICA CORP COMMON AT 0 64 PER SHARE PAYABLE 09/26/2008 EX DATE 09/03/2008		1 856 00		
09/10/08	166764100 CHEVRON CORP COMMON DIVIDEND ON 250 SHS CHEVRON CORP COMMON AT 0 65 PER SHARE PAYABLE 09/10/2008 EX DATE 08/15/2008		162 50		
09/15/08	209115104 CONSOLIDATED EDISON INC COMMON DIVIDEND ON 1 200 SHS CONSOLIDATED EDISON INC COMMON AT 585 PER SHARE PAYABLE 09/15/2008 EX DATE 08/11/2008		702 00		
09/12/08	263534109 E. I DUPONT DE NEMOURS COMPANY COMMON DIVIDEND ON 3 130 SHS E I DUPONT DE NEMOURS COMPANY COMMON AT 0 41 PER SHARE PAYABLE 09/12/2008 EX DATE 08/13/2008		1 283 30		
09/16/08	26441C105 DUKE ENERGY CORPORATION COMMON DIVIDEND ON 1,300 SHS DUKE ENERGY CORPORATION COMMON AT 0 23 PER SHARE PAYABLE 09/16/2008 EX DATE 08/13/2008		299 00		
09/10/08	30161N101 EXELON CORP DIVIDEND ON 300 SHS EXELON CORP AT 0 50 PER SHARE PAYABLE 09/10/2008 EX DATE 08/13/2008		150 00		
09/09/08	478160104 JOHNSON & JOHNSON COMMON DIVIDEND ON 2,200 SHS JOHNSON & JOHNSON COMMON AT 0 46 PER SHARE PAYABLE 09/09/2008 EX DATE 08/22/2008		1 012 00		

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TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	532457108 **ELI LILLY & COMPANY COMMON**				
09/10/08	DIVIDEND ON 2 790 SHS ELI LILLY & COMPANY COMMON AT 0 47 PER SHARE PAYABLE 09/10/2008 EX DATE 08/13/2008		1 311 30		
	594918104 **MICROSOFT CORP COMMON**				
09/11/08	DIVIDEND ON 5,200 SHS MICROSOFT CORP COMMON AT 0 11 PER SHARE PAYABLE 09/11/2008 EX DATE 08/19/2008		572 00		
	651229106 **NEWELI RUBBERMAID INC COMMON**				
09/15/08	DIVIDEND ON 5 900 SHS NEWELL RUBBERMAID INC COMMON AT 0 21 PER SHARE PAYABI E 09/15/2008 EX DATE 08/27/2008		1 239 00		
	65535H208 **NOMURA HOLDINGS INC**				
09/12/08	DIVIDEND ON 7 700 SHS NOMURA HOLDINGS INC AT 07788 PER SHARE PAYABLE 09/12/2008 EX DATE 06/27/2008		599 68		
	717081103 **PFIZER INC COMMON**				
09/03/08	DIVIDEND ON 7 400 SHS PFIZER INC COMMON AT 0 32 PER SHARE PAYABLE 09/03/2008 EX DATE 08/06/2008		2 368 00		
	842587107 **SOUTHERN COMPANY COMMON**				
09/08/08	DIVIDEND ON 1 400 SHS SOUTHERN COMPANY COMMON AT 0 42 PER SHARE PAYABLE 09/06/2008 EX DATE 07/31/2008		588 00		
	86764P109 **SUNOCO INC COMMON**				
09/10/08	DIVIDEND ON 3 300 SHS SUNOCO INC COMMON AT 0 30 PER SHARE PAYABLE 09/10/2008 EX DATE 08/07/2008		990 00		
	89417E109 **THE TRAVELERS COMPANIES INC COMMON**				
09/30/08	DIVIDEND ON 2 780 SHS THE TRAVELERS COMPANIES INC COMMON AT 0 30 PER SHARE PAYABLE 09/30/2008 EX DATE 09/08/2008		834 00		
TOTAL DIVIDENDS		0 00	14 446 78	0 00	0 00
TOTAL INCOME		**0 00**	**14,803 96**	**0 00**	**0 00**

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TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
SALES/MATURITIES					
SALES					
09/24/08	**060505104** **BANK OF AMERICA CORP COMMON** SOLD 1 400 SHS BANK OF AMERICA CORP COMMON ON 09/19/2008 AT 38 82 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 56 00 EXPENSES PAID 0 31	54 291 69		76 033 71	21 742 02
09/23/08	**478160104** **JOHNSON & JOHNSON COMMON** SOLD 550 SHS JOHNSON & JOHNSON COMMON ON 09/18/2008 AT 69 6101 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 27 50 EXPENSES PAID 0 22	38 257 84		37 112 50	1 145 34
TOTAL SALES		92 549 53	0 00	113 146 21-	20 596 68
NET CASH MGT SALES					
	NET FOR ALL CASH MANAGEMENT FUNDS	65 161 84	1 610 00	63 551 84	
TOTAL NET CASH MGT SALES		65 161 84	1 610 00-	63 551 84	0 00
TOTAL SALES/MATURITIES		**157 711 37**	**1 610 00**	**176,698 05**	**20 596 68-**
PURCHASES					
PURCHASES					
09/02/08	**039483102** **ARCHER DANIELS MIDLAND CO COMMON** PURCHASED 1 315 SHS ARCHER DANIELS MIDLAND CO COMMON ON 08/27/2008 AT 25 60 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 52 60	33 716 60		33 716 60	
09/03/08	PURCHASED 2 985 SHS ARCHER DANIELS MIDLAND CO COMMON ON 08/28/2008 AT 25 60 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 119 40	76 535 40		76 535 40	
TOTAL PURCHASES		110 252 00-	0 00	110 252 00	0 00
TOTAL PURCHASES		**110,252 00-**	**0 00**	**110,252 00**	**0 00**

10/01/2008 081001000540008 8 9 275 NONE/583B 0000004187

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
DISBURSEMENTS					
DISBURSEMENTS					
	65535H208 NOMURA HOLDINGS INC				
09/12/08	FOREIGN TAX WITHHELD ON NOMURA HOLDINGS INC		41 98-		
09/12/08	ADR FEES ON NOMURA HOLDINGS INC		11 61		
09/11/08	REMITTANCE TO TRANSAMERICA OCCIDENTAL LIFE INSURANCE CO INSURANCE PREMIUM POLICY# [redacted]	3 902 00			
09/11/08	REMITTANCE TO AIG PRIVATE CLIENT GROUP INSURANCE PREMIUM [redacted]	1 221 20			
09/16/08	REMITTANCE TO BB&T PAYMENT ON CRDIT LINE [redacted]	25 019 00			
09/19/08	REMITTANCE TO DISTRIBUTION TO PAY OFF CREDIT CARD BALANCE	20 107 22			
09/19/08	TRANSFER TO ANOTHER ACCOUNT ACCOUNT # [redacted] TRANSFER TO PAY LIFE INSURANCE PREMIUM	4 241 00-			
09/23/08	TRANSFER TO ANOTHER ACCOUNT ACCOUNT # [redacted] TRANSFER TO PAY LIFE INSURANCE PREMIUM	5 000 00			
TOTAL DISBURSEMENTS		59 490 42	53 59	0 00	0 00
TOTAL DISBURSEMENTS		**59 490 42**	**53 59**	**0 00**	**0 00**
FEES					
FEES					
	NET FEES FOR THE PERIOD	1 109 32			
TOTAL FEES		1 109 32	0 00	0 00	0 00
TOTAL FEES		**1 109 32-**	**0 00**	**0 00**	**0 00**
	NET TRANSFERS FOR THE PERIOD	13 140 37	13 140 37		
TOTAL		**13,140 37**	**13,140 37**	**0 00**	**0 00**
ENDING BALANCE		**0 00**	**0 00**	**3 994,510 09**	**20,596 68**

10/01/2008 081001000540008 9 9 275 NONE/563B 0000004187

BB&T WEALTH MANAGEMENT
BRANCH BANKING AND TRUST CO
PO BOX 2887
WILSON, NC 27894-2887

ACCOUNT STATEMENT

OCTOBER 01, 2008 TO OCTOBER 31, 2008

ACCOUNT NAME MAYBANK PLEDGED
ACCOUNT NUMBER [redacted]

EXHIBIT
65.27
PENGAD 800-631-6989

0000002198

FRANCIS MAYBANK
C/O BB&T WEALTH MANAGEMENT
416 E NORTH STREET
GREENVILLE, SC 29601

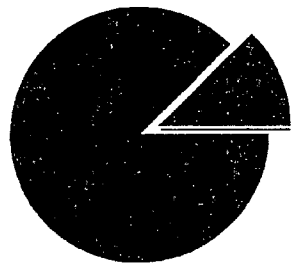
ACCOUNT NAME	BRANCH BANKING AND TRUST COMPANY MANAGING AGENT FOR FRANCIS P MAYBANK UNDER AGREEMENT DATED 8/23/06 PLEDGED ACCOUNT
WEALTH MGMT ADVISOR	ANTHONY MAHFOOD 864-282-3169 AMAHFOOD@BBANDT COM
PERSONAL TRUST SPECIALIST	JUDY SCHOEMER 864-282-3173 jschoemer@bbandt com
PORTFOLIO MANAGER	G ALSTON GORE 803-251-1373 ggore@bbandt com

BB&T WEALTH MANAGEMENT

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	10/01/2008	10/31/2008	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	329 467 23	438 474 32	12 6%
EQUITIES	3 220 882 35	3 034 470 86	87 4%
OTHER ASSETS	84 20	84 20	0 0%
Total	3,550 433 78	3 473 029 38	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3,550,433 78	4,455,007 82
INCOME	10,873 47	99,781 53
DISBURSEMENTS	2 989 80	558 740 69
CASH RECEIPTS	400 000 00	501 203 71
FEES	900 12	11 542 74
CHANGE IN MARKET VALUE	484,387 95	1,012,680 25
ENDING MARKET VALUE	3,473,029 38	3,473,029 38

REALIZED CAPITAL GAINS / LOSSES

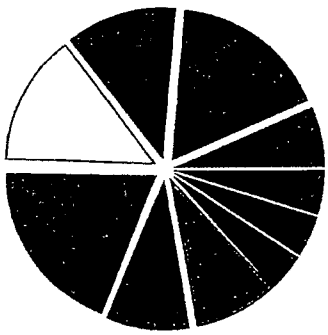
	THIS PERIOD	YEAR TO DATE
LONG TERM	0 00	85 044 25
SHORT TERM	0 00	33 911 92
TOTAL GAINS / LOSSES	0 00	118,956 17

10/31/2008 0810310013600101 5 305 NONE/563B 0000002 98

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
05527Q741				
BB&T NAT TAX FREE MONEY MARKET	438 474 32	1 00	16 179 70	3 69
CL I FUND # 0352	438 474 32	1 00	1 348 31	
* TOTAL CASH AND CASH EQUIVALENTS	438,474 32		16,179 70	3 69
	438,474 32		1 348 31	

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	193 307 00	6 4%
CONSUMER STAPLES	521 868 46	17 2%
ENERGY	359, 463 80	11 8%
FINANCIALS	430 974 00	14 2%
HEALTH CARE	578 548 30	19 1%
INFORMATION TECHNOLOGY	273 294 70	9 0%
MATERIALS	274 333 80	9 0%
TELECOMMUNICATIONS SERVICES	124 614 00	4 1%
UTILITIES	137, 626 00	4 6%
All Others-Combined	140 440 80	4 6%
Total	3 034 470 86	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
577081102						
MATTEL INC COMMON	MAT	4 200 000	63 042 00	15 01	3 150 00	5 00
			88 273 59	21 02		
651229106						
NEWELL RUBBERMAID INC COMMON	NWL	5 900 000	81 125 00	13 75	4 956 00	6 11
			150 970 37	25 59		
676220106						
OFFICE DEPOT INC COMMOM	ODP	13 650 000	49 140 00	3 60		
			150 379 32	11 02		
** TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	193,307 00		8,106 00	4 19
			389,623 28		0 00	
CONSUMER STAPLES						
02209S103						
ALTRIA GROUP INC	MO	2 200 000	42 218 00	19 19	2 816 00	6 67
COMMON			41 615 15	18 92		

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
039483102 ARCHER DANIELS MIDLAND CO COMMON	ADM	4 300 000	89 139 00 110 252 00	20 73 25 64	2 236 00	2 51
191216100 COCA COLA COMPANY COMMON	KO	3 000 000	132 180 00 137 381 44	44 06 45 79	4 560 00	3 45
25243Q205 DIAGEO PLC SPONSORED ADR	DEO	500 000	31 095 00 38 659 00	62 19 77 32	1 253 00	4 03
50075N104 KRAFT FOODS INC A COMMON	KFT	5 297 000	154 566 46 150 132 93	29 18 28 34	6 144 52	3 98
803111103 SARA LEE CORPORATION COMMON	SLE	6 500 000	72 670 00 105 235 40	11 18 16 19	2 860 00	3 94
** TOTAL CONSUMER STAPLES		SUB-TOTAL	521 868 46 583,275 92		19 869 52 0 00	3 81
ENERGY						
032511107 ANADARKO PETE CORP COMMON	APC	3 000 000	105 900 00 118 170 00	35 30 39 39	1 080 00	1 02
166764100 CHEVRON CORP COMMON	CVX	250 000	18 650 00 15 962 57	74 60 63 85	650 00	3 49
565849106 MARATHON OIL CORPORATION COMMON	MRO	2 410 000	70 131 00 59 995 26	29 10 24 89	2 313 60	3 30
832110100 SMITH INTL INC COMMON	SII	1 860 000	64 132 80 60 115 20	34 48 32 32	892 80	1 39
86764P109 SUNOCO INC COMMON	SUN	3 300 000	100 650 00 147 542 67	30 50 44 71	3 960 00	3 93
** TOTAL ENERGY		SUB-TOTAL	359,463 80 401,785 70		8 896 40 0 00	2 47
FINANCIALS						
001055102 AFLAC INC COMMON	AFL	2 000 000	88 560 00 89 078 51	44 28 44 54	2 240 00	2 53
060505104 BANK OF AMERICA CORP COMMON	BAC	1 500 000	36 255 00 78 576 95	24 17 52 38	1 920 00	5 30

0/31/2008 08103100 360010 2 5 305 NONE/563B 0000002198

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
084670108 BERKSHIRE HATHAWAY INC DEL CLASS A	BRK A	1 000	115 490 00 105 400 03	115 490 00 105 400 03		
65535H208 NOMURA HOLDINGS INC	NMR	7 700 000	72 380 00 148 533 00	9 40 19 29	2 302 30	3 18
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	2 780 000	118 289 00 150 147 80	42 55 54 01	3 336 00	2 82
** TOTAL FINANCIALS		SUB-TOTAL	430 974 00 571,736 29		9,798 30 0 00	2 27
HEALTH CARE						
110122108 BRISTOL MYERS SQUIBB CO COMMON	BMY	6 280 000	129 054 00 150 279 80	20 55 23 93	7 787 20 1 946 80	6 03
478160104 JOHNSON & JOHNSON COMMON	JNJ	1 650 000	101 211 00 106 952 05	61 34 64 82	3 036 00	3 00
532457108 ELI LILLY & COMPANY COMMON	LLY	2 790 000	94 357 80 149 343 53	33 82 53 53	5 245 20	5 56
589331107 MERCK & CO INC COMMON	MRK	3 970 000	122 871 50 147 437 86	30 95 37 14	6 034 40	4 91
717081103 PFIZER INC COMMON	PFE	7 400 000	131 054 00 188 173 73	17 71 25 43	9 472 00	7 23
** TOTAL HEALTH CARE		SUB-TOTAL	578 548 30 742 186 97		31,574 80 1 946 80	5 46
INDUSTRIALS						
369604103 GENERAL ELECTRIC COMPANY COMMON	GE	4 200 000	81 942 00 149 212 82	19 51 35 53	5 208 00	6 36
** TOTAL INDUSTRIALS		SUB-TOTAL	81 942 00 149 212 82		5 208 00 0 00	6 36
INFORMATION TECHNOLOGY						
053015103 AUTOMATIC DATA PROCESSING COMMON	ADP	2 800 000	97 860 00 121 381 44	34 95 43 35	3 248 00	3 32
594918104 MICROSOFT CORP COMMON	MSFT	5 200 000	116 116 00 146 371 05	22 33 28 15	2 704 00	2 33

10/31/2008 0810u1001380010 2 5 305 NONE/5838 0000002198

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
747277101 QLOGIC CORP COMMON	QLGC	4 935 000	59 318 70 82 569 95	12 02 16 73		
** TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	273 294 70 350 322 44		5,952 00 0 00	2 18
MATERIALS						
260543103 DOW CHEMICAL COMMON	DOW	3 945 000	105 252 60 149 853 54	26 68 37 99	6 627 60	6 30
263534109 E I DUPONT DE NEMOURS COMPANY COMMON	DD	3 130 000	100 285 20 150 365 20	32 04 48 04	5 133 20	5 12
962166104 WEYERHAEUSER COMPANY COMMON	WY	1 800 000	68 796 00 116 519 26	38 22 64 73	4 320 00	6 28
** TOTAL MATERIALS		SUB-TOTAL	274 333 80 416,738 00		16 080 80 0 00	5 86
MUTUAL FUNDS						
78463V107 SPDR GOLD TRUST	GLD	820 000	58 498 80 59 696 00	71 34 72 80		
** TOTAL MUTUAL FUNDS		SUB-TOTAL	58,498 80 59 696 00		0 00 0 00	0 00
TELECOMMUNICATIONS SERVICES						
92343V104 VERIZON COMMUNICATIONS INC	VZ	4 200 000	124 614 00 150 243 38	29 67 35 77	7 728 00 1 932 00	6 20
** TOTAL TELECOMMUNICATIONS SERVICES		SUB-TOTAL	124,614 00 150,243 38		7,728 00 1,932 00	6 20
UTILITIES						
209115104 CONSOLIDATED EDISON INC COMMON	ED	1 200 000	51 984 00 55 683 08	43 32 46 40	2 808 00	5 40
26441C105 DUKE ENERGY CORPORATION COMMON	DUK	1 300 000	21 294 00 25 577 97	16 38 19 68	1 196 00	5 62
30161N101 EXELON CORP	EXC	300 000	16 272 00 17 861 97	54 24 59 54	630 00	3 87
842587107 SOUTHERN COMPANY COMMON	SO	1 400 000	48 076 00 48 991 30	34 34 34 99	2 352 00 588 00	4 89
** TOTAL UTILITIES		SUB-TOTAL	137 626 00 148 114 32		6 986 00 588 00	5 08

10/31/2008 081031001360010 3 5 305 NONE/563B 0000002198

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
* TOTAL EQUITIES			3,034,470 86 3 962 935 12		120,199 82 4,466 80	3 96
OTHER ASSETS						
MISCELLANEOUS						
LP0021016 REEVES TELECOM LP		421 000	84 20 84 20	0 20 0 20		
** TOTAL MISCELLANEOUS		SUB-TOTAL	84 20 84 20		0 00 0 00	0 00
* TOTAL OTHER ASSETS			84 20 84 20		0 00 0 00	0 00
TOTAL PRINCIPAL ASSETS			3 473,029 38 4 401 493 64		136,379 52 5 815 11	3 93

INCOME PORTFOLIO STATEMENT

TOTAL INCOME ASSETS			0 00 0 00		0 00 0 00	0 00

10/31/2008 0810310013600103 5 305 NONE/563B 0000002198

TRANSACTION SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	0.00	0 00	3,994,510 09	2,662 28-	2,662.28	4,251,751.46
INCOME						
INTEREST		802 38			14 256 73	
DIVIDENDS		10 071 09			84 734 00	
ACCRUED INCOME					790 80	
TOTAL INCOME	0.00	10,873 47	0.00	0 00	99,781 53	0 00
SALES/MATURITIES						
SALES				1 982 317 25		1 863 361 08-
NET CASH MGT SALES				36 976.13		36 976.13-
TOTAL SALES/MATURITIES	0 00	0.00	0 00	2,019,293 38	0.00	1,900,337 21-
PURCHASES						
PURCHASES	297 976 46		297 976 46	2 049 995 19-		2 049 995 19
NET CASH MGT PURCH	111 697 09	2,690 00	109 007 09			
TOTAL PURCHASES	409,673.55-	2,690 00	406,983 55	2,049,995.19-	0 00	2,049,995 19
DISBURSEMENTS						
DISBURSEMENTS	2 989 80			558,576 31	164 38	
TOTAL DISBURSEMENTS	2,989 80-	0.00	0 00	558,576 31-	164.38-	0 00
CASH RECEIPTS						
CASH RECEIVED	400,000.00			501,203 71		
TOTAL CASH RECEIPTS	400,000 00	0.00	0 00	501,203 71	0.00	0 00
FEES						
FEES	900 12			11 542 74		
TOTAL FEES	900 12	0.00	0 00	11,542.74-	0.00	0 00
MISCELLANEOUS	13,563 47	13,563.47-	0 00	102,279 35	102,279.35-	84 20
ENDING BALANCE	0.00	0 00	4,401,493 64	0.00	0 00	4,401,493 64

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
10/01/08	**BEGINNING BALANCE**	0 00	0 00	3,994 510 09	
10/01/08	589331107 DIVIDEND ON 3 970 SHS MERCK & CO INC COMMON AT 0 38 PER SHARE PAYABLE 10/01/2008 EX DATE 09/03/2008		1 508 60		
10/01/08	053015103 DIVIDEND ON 2 800 SHS AUTOMATIC DATA PROCESSING COMMON AT 0 29 PER SHARE PAYABLE 10/01/2008 EX DATE 09/10/2008		812 00		

10/31/2008 081031001360010 4 5 305 NONE/563B 0000002198

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
10/01/08	191216100 DIVIDEND ON 3,000 SHS COCA COLA COMPANY COMMON AT 0 38 PER SHARE PAYABLE 10/01/2008 EX DATE 09/11/2008		1,140 00		
10/01/08	05527Q741 INTEREST ON BB&T NAT TAX FREE MONEY MARKET CL I FUND # 0352 PAYABLE 09/30/2008		802 38		
10/02/08	032511107 PURCHASED 1,000 SHS ANADARKO PETE CORP COMMON ON 09/29/2008 AT 50.95 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 40 00	50 990 00-		50,990 00	
10/06/08	REMITTANCE TO BB&T INSURANCE SERVICES INSURANCE PREMIUM POLICY# [redacted]	53 00-			
10/07/08	803111103 DIVIDEND ON 6,500 SHS SARA LEE CORPORATION COMMON AT 105 PER SHARE PAYABLE 10/07/2008 EX DATE 08/29/2008		682 50		
10/08/08	50075N104 DIVIDEND ON 5,297 SHS KRAFT FOODS INC-A COMMON AT 0.29 PER SHARE PAYABLE 10/08/2008 EX DATE 09/22/2008		1,536 13		
10/10/08	02209S103 DIVIDEND ON 2,200 SHS ALTRIA GROUP INC COMMON AT 0 32 PER SHARE PAYABLE 10/10/2008 EX DATE 09/11/2008		704 00		
10/10/08	RECEIVED FROM FRANK MAYBANK CHECKING ACCOUNT	400 000 00			
10/14/08	032511107 PURCHASED 2 000 SHS ANADARKO PETE CORP COMMON ON 10/08/2008 AT 33.55 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 80.00	67 180 00-		67 180 00	
10/14/08	REMITTANCE TO AIG PRIVATE CLIENT GROUP INSURANCE PREMIUM DEBORAH MAYBANK C/A# [redacted]	2 936 80			
10/24/08	25243Q205 DIVIDEND ON 500 SHS DIAGEO PLC SPONSORED ADR AT 1 45791 PER SHARE PAYABLE 10/24/2008 EX DATE 09/10/2008		728 96		

10/31/2008 081031001360010 4 5 305 NONE/563B 0000002198

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
10/27/08	369604103 DIVIDEND ON 4,200 SHS GENERAL ELECTRIC COMPANY COMMON AT 0 31 PER SHARE PAYABLE 10/27/2008 EX DATE 09/18/2008		1,302 00		
10/27/08	832110100 PURCHASED 1,860 SHS SMITH INTL INC COMMON ON 10/22/2008 AT 32 28 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 74 40	60,115 20-		60 115 20	
10/27/08	565849106 PURCHASED 2 410 SHS MARATHON OIL CORPORATION COMMON ON 10/22/2008 AT 24 8543 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 96 40	59,995 26-		59,995 26	
10/27/08	78463V107 PURCHASED 820 SHS SPDR GOLD TRUST ON 10/22/2008 AT 72 76 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 32 80	59 696 00-		59 696 00	
10/30/08	260543103 DIVIDEND ON 3,945 SHS DOW CHEMICAL COMMON AT 0 42 PER SHARE PAYABLE 10/30/2008 EX DATE 09/26/2008		1,656 90		
	NET FOR ALL CASH MANAGEMENT FUNDS	111 697 09-	2,690 00	109 007 09	
	NET TRANSFERS FOR THE PERIOD	13,563 47	13 563 47-		
	NET FEES FOR THE PERIOD	900 12-			
10/31/08	ENDING BALANCE	0 00	0 00	4,401,493 64	0 00

10/31/2008 081031001380010 5 5 305 NONE/5638 0000002198

EXHIBIT
65.29
PENGAD 800-631-6989

ACCOUNT STATEMENT

DECEMBER 01 2008 TO DECEMBER 31 2008

ACCOUNT NAME. MAYBANK FRANK
ACCOUNT NUMBER: [redacted]

FRANCIS MAYBANK
30 MEETING ST
CHARLESTON, SC 29401-2737

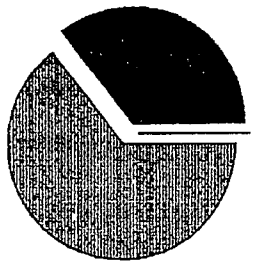
ACCOUNT NAME	BRANCH BANKING AND TRUST COMPANY MANAGING AGENT FOR FRANCIS P MAYBANK UNDER AGREEMENT DATED 8/23/06
PERSONAL TRUST SPECIALIST	JUDY SCHOEMER 864-282-3173 jschoemer@bbandt.com
PORTFOLIO MANAGER	BRIAN BOUGHNER 864-282-3166 BBOUGHNER@BBANDT COM

BB&T WEALTH MANAGEMENT

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2008	12/31/2008	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	559 516 08	1 191 162 21	35 5%
EQUITIES	2, 800 566 22	2 160 516 55	64 5%
OTHER ASSETS	84 20	526 25	0 0%
Total	3 360 1o6 >0	3 352, 205 01	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	3,360,166 50	4 455 007 82
INCOME	20 229 57	125 159 30
DISBURSEMENTS	65 372 58	628 950 67
CASH RECEIPTS	13 119 00	514 322 71
FEES	983 48	13 519 24
CHANGE IN MARKET VALUE	25 046 00	1 099 814 91
ENDING MARKET VALUE	3,352 205 01	3,352,205 01

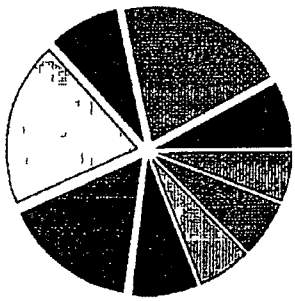
REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	169 055 94	84 011 69
SHORT TERM	34,291 45	9 159 65
TOTAL GAINS / LOSSES	203,347 39	93,171 34-

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
05527Q741				
BB&T NAT TAX FREE MONEY MARKET	1 189 848 21	1 00	356 95	0 03
CL I FUND # 0352	1 189 848 21	1 00	29 75	
* TOTAL CASH AND CASH EQUIVALENTS	1,189 848 21		356 95	0 03
	1 189 848 21		29 75	

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	165, 579 00	7 7%
CONSUMER STAPLES	446 560 60	20 7%
ENERGY	181, 361 00	8 4%
FINANCIALS	433 329 00	20 0%
HEALTH CARE	350, 461 50	16 2%
INFORMATION TECHNOLOGY	167 414 40	7 8%
MATERIALS	138 719 05	6 4%
TELECOMMUNICATIONS SERVICES	142, 380 00	6 6%
UTILITIES	134 712 00	6 2%
Total	2 160 516 55	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
577081102						
MATTEL INC COMMON	MAT	4 200 000	67 200 00	16 00	3 150 00	4 69
			88 273 59	21 02		
651229106						
NEWELL RUBBERMAID INC COMMON	NWL	5 900 000	57 702 00	9 78	4 956 00	8 59
			150 970 37	25 59		
676220106						
OFFICE DEPOT INC COMMON	ODP	13 650 000	40 677 00	2 98		
			150 379 32	11 02		
* TOTAL CONSUMER DISCRETIONARY		SUB-TOTAL	165 579 00		8 106 00	4 90
			389 623 28		0 00	
CONSUMER STAPLES						
02209S103						
ALTRIA GROUP INC COMMON	MO	2 200 000	33 132 00	15 06	2 816 00	8 50
			41 615 15	18 92	704 00	

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
039483102 ARCHER DANIELS MIDLAND CO COMMON	ADM	1 505 000	43 389 15 38 588 20	28 83 25 64	782 60	1 80
191216100 COCA COLA COMPANY COMMON	KO	3 000 000	135 810 00 137 381 44	45 27 45 79	4 560 00	3 36
25243Q205 DIAGEO PLC SPONSORED ADR	DEO	500 000	28 370 00 38 659 00	56 74 77 32	1 253 00	4 42
50075N104 KRAFT FOODS INC-A COMMON	KFT	5 297 000	142 224 45 150 132 93	26 85 28 34	6 144 52 1 536 13	4 32
803111103 SARA LEE CORPORATION COMMON	SLE	6 500 000	63 635 00 105 235 40	9 79 16 19	2 860 00 715 00	4 49
** TOTAL CONSUMER STAPLES		SUB-TOTAL	446 >60 60 511,612 12		18,416 12 2 955 13	4 12
ENERGY						
032511107 ANADARKO PETE CORP COMMON	APC	1 410 000	54 355 50 47 361 90	38 55 33 59	507 60	0 93
166764100 CHEVRON CORP COMMON	CVX	250 000	18 492 50 15 962 57	73 97 63 85	650 00	3 51
565849106 MARATHON OIL CORPORATION COMMON	MRO	2 410 000	65 937 60 59 995 26	27 36 24 89	2 313 60	3 >1
832110100 SMITH INTL INC COMMON	SII	1 860 000	42 57> 40 60 115 20	22 89 32 32	892 80 223 20	2 10
** TOTAL ENERGY		SUB-TOTAL	181 361 00 183,434 93		4 364 00 223 20	? 41
FINANCIALS						
001055102 AFLAC INC COMMON	AFL	2 000 000	91 680 00 89 078 51	45 84 44 54	2 240 00	2 44
084670108 BERKSHIRE HATHAWAY INC DEL CLASS A	BRK.A	1 000	96 600 00 105 400 03	96 600 00 10> 400 03		
65535H208 NOMURA HOLDINGS INC	NMR	7 700 000	64 295 00 148 533 00	8 35 19 29	2 379 30 605 96	3 70

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	2 780 000	125 656 00 150 147 80	45 20 54 01	3,336 00	2 65
962166104 WEYERHAEUSER COMPANY COMMON	WY	1 800 000	55 098 00 116 519 26	30 61 64 73	1 800 00	3 27
** TOTAL FINANCIALS		SUB-TOTAL	433 329 00 609,678 60		9 754 30 605 96	2 25
HEALTH CARE						
478160104 JOHNSON & JOHNSON COMMON	JNJ	1 650 000	98 719 50 106 952 05	59 83 64 82	3 036 00	3 08
589331107 MERCK & CO INC COMMON		3 970 000	120 688 00 147 437 86	30 40 37 14	6 034 40 1 508 60	5 00
717081103 PFIZER INC COMMON	PFE	7 400 000	131 054 00 188 173 73	17 71 25 43	9 472 00	7 23
** TOTAL HEALTH CARE		SUB-TOTAL	350 461 50 442 563 64		18 542 40 1,508 60	5 29
INFORMATION TECHNOLOGY						
594918104 MICROSOFT CORP COMMON	MSFT	5 200 000	101 088 00 146,371 05	19 44 28 15	2 704 00	2 67
747277101 QLOGIC CORP COMMON	QLGC	4 935 000	66 326 40 82 569 95	13 44 16 73		
** TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	167,414 40 228 941 00		2,704 00 0 00	1 62
MATERIALS						
260543103 DOW CHEMICAL COMMON	DOW	3 945 000	59,530 05 149 853 54	15 09 37 99	6 627 60 1 656 90	11 13
263534109 E I DUPONT DE NEMOURS COMPANY COMMON	DD	3 130 000	79 189 00 150 365 20	25 30 48 04	5 133 20	6 48
** TOTAL MATERIALS		SUB-TOTAL	138 719 05 300 218 74		11 760 80 1 656 90	8 48
TELECOMMUNICATIONS SERVICES						
92343V104 VERIZON COMMUNICATIONS INC	VZ	4 200 000	142 380 00 150 243 38	33 90 35 77	7 728 00	5 43
** TOTAL TELECOMMUNICATIONS SERVICES		SUB-TOTAL	142 380 00 150,243 38		7 728 00 0 00	5 43

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
UTILITIES						
209115104						
CONSOLIDATED ED SON INC COMMON	ED	1 200 000	46,716 00	38 93	2 808 00	6 01
			55 683 08	46 40		
26441C105						
DUKE ENERGY CORPORATION COMMON	DUK	1 300 000	19 >13 00	15 01	1 196 00	6 13
			25 577 97	19 68		
30161N101						
EXELON CORP	EXC	300 000	16 683 00	55 61	630 00	3 78
			17 861 97	59 54		
842587107						
SOUTHERN COMPANY COMMON	SO	1 400 000	>1 800 00	37 00	2 352 00	4 54
			48 991 30	34 99		
** TOTAL UTILITIES		SUB-TOTAL	134 712 00		6 986 00	5 19
			148,114 32		0 00	
TOTAL EQUITIES			2 160 516 55		88 362 62	4 09
			2 964 430 01		6 949 79	
OTHER ASSETS						
MISCELLANEOUS						
LP0021016						
REEVES TELECOM LP		421 000	526 25	1 25		
			84 20	0 20		
** TOTAL MISCELLANEOUS		SUB-TOTAL	526 25		0 00	0 00
			84 20		0 00	
* TOTAL OTHER ASSETS			526 25		0 00	0 00
			84 20		0 00	
TOTAL PRINCIPAL ASSETS			3 350,891 01		88 719 57	2 65
			4,154,362 42		6,979 54	

INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
05527Q741				
BB&T VAT TAX FREE MONEY MARKET	1 314 00	1 00	0 39	0 03
CL I FUND # 0352	1 314 00	1 00	0 03	
* TOTAL CASH AND CASH EQUIVALENTS	1 314 00		0 39	0 03
	1 314 00		0 03	
TOTAL INCOME ASSETS	1 314 00		0 39	0 03
	1 314 00		0 03	

TRANSACTION SUMMARY

	CURRENT PERIOD			YEAR TO DATE		
	PRINCIPAL CASH	INCOME CASH	COST	PRINCIPAL CASH	INCOME CASH	COST
BEGINNING BALANCE	0 00	0 00	4,392,031 30	2 662 20	2 662 20	4 251,751 46
INCOME						
INTEREST		578 60			16 104 73	
DIVIDENDS		19 650 97			108 263 77	
ACCRUED INCOME					790 80	
TOTAL INCOME	0 00	20,229 57	0 00	0 00	125,159 30	0 00
SALES/MATURITIES						
SALES	664 653 62		868 001 01	2 768 694 85		2 861 866 19
TOTAL SALES/MATURITIES	664 653 62	0 00	868 001 01	2 768 694 85	0 00	2 861 866 19
PURCHASES						
PURCHASES				2 049 995 19		2 049 995 19
NET CASH MGT PURCH	630 332 13	1,314 00	631 646 13	714 397 76	1 314 00	715 711 76
TOTAL PURCHASES	630 332 13	1,314 00	631 646 13	2,764,392 95	1 314 00	2,765 706 95
DISBURSEMENTS						
DISBURSEMENTS	65 313 00	59 58		628 726 71	223 96	
TOTAL DISBURSEMENTS	65 313 00	59 58	0 00	628 726 71	223 96	0 00
CASH RECEIPTS						
CASH RECEIVED	13 119 00			514 322 71		
TOTAL CASH RECEIPTS	13 119 00	0 00	0 00	514 322 71	0 00	0 00
FEES						
FEES	983 48			13 519 24		
TOTAL FEES	983 48	0 00	0 00	13 519 24	0 00	0 00
MISCELLANEOUS	18 855 99	18 855 99	0 00	126 283 54	126,283 54	84 20
ENDING BALANCE	0 00	0 00	4,155 676 42	0 00	0 00	4 155 676 42

TRANSACTION STATEMENT

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/01/08	BEGINNING BALANCE	0 00	0 00	4 392,031 30	
12/01/08	962166104 DIVIDEND ON 1 800 SHS WEYERHAEUSER COMPANY COMMON AT 0 60 PER SHARE PAYABLE 12/01/2008 EX DATE 11/05/2008		1 080 00		
12/01/08	001055102 DIVIDEND ON 2 000 SHS AFLAC INC COMMON AT 0 24 PER SHARE PAYABLE 12/01/2008 EX DATE 11/17/2008		480 00		
12/01/08	DISTRIBUTION TO FRANK MAYBANK BB&T PER CLEINT REQUEST	12 000 00			

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/01/08	05527Q741 INTEREST ON BB&T NAT TAX FREE MONEY MARKET CL I FUND # 0352 PAYABLE 12/01/2008		578 60		
12/02/08	717081103 DIVIDEND ON 7,400 SHS PFIZER INC COMMON AT 0.32 PER SHARE PAYABLE 12/02/2008 EX DATE 11/05/2008		2 368 00		
12/02/08	053015103 SOLD 1,400 SHS AUTOMATIC DATA PROCESSING COMMON ON 11/26/2008 AT 39 70 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 70.00 EXPENSES PAID 0.32	55 509 68		61,680 58	6,170 90
12/02/08	RECEIVED FROM BB&T DDA ACCOUNT [redacted] REDEPOSIT BACK TO AGENCY ACCOUNT	12 000 00			
12/02/08	REMITTANCE TO DEBORAH FISCHER-MAYBANK WACHOVIA DISTRIBUTION PER CLIENT'S REQUES	12 000 00			
12/03/08	053015103 SOLD 1 400 SHS AUTOMATIC DATA PROCESSING COMMON ON 11/28/2008 AT 40.5016 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 70.00 EXPENSES PAID 0.32	56,631 92		59 700 86	3 068 94-
12/08/08	842587107 DIVIDEND ON 1 400 SHS SOUTHERN COMPANY COMMON AT 0.42 PER SHARE PAYABLE 12/06/2008 EX DATE 10/30/2008		588 00		
12/09/08	478160104 DIVIDEND ON 1 650 SHS JOHNSON & JOHNSON COMMON AT 0.46 PER SHARE PAYABLE 12/09/2008 EX DATE 11/21/2008		759 00		
12/10/08	86764P109 DIVIDEND ON 3,300 SHS SUNOCO INC COMMON AT 0.30 PER SHARE PAYABLE 12/10/2008 EX DATE 11/06/2008		990 00		
12/10/08	30161N101 DIVIDEND ON 300 SHS EXELON CORP AT .525 PER SHARE PAYABLE 12/10/2008 EX DATE 11/12/2008		157 50		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/10/08	532457108 DIVIDEND ON 2,790 SHS ELI LILLY & COMPANY COMMON AT 0 47 PER SHARE PAYABLE 12/10/2008 EX DATE 11/12/2008		1 311 30		
12/10/08	166764100 DIVIDEND ON 250 SHS CHEVRON CORP COMMON AT 0.65 PER SHARE PAYABLE 12/10/2008 EX DATE 11/14/2008		162 50		
12/10/08	565849106 DIVIDEND ON 2,410 SHS MARATHON OIL CORPORATION COMMON AT 0.24 PER SHARE PAYABLE 12/10/2008 EX DATE 11/17/2008		578 40		
12/10/08	RECEIVED FROM AIG PRIVATE CLIENT GROUP RETURN PREMIUM ON HOMEOWNERS POLICY	1 119 00			
12/11/08	039483102 DIVIDEND ON 4,300 SHS ARCHER DANIELS - MIDLAND CO COMMON AT 0.13 PER SHARE PAYABLE 12/11/2008 EX DATE 11/18/2008		559 00		
12/11/08	594918104 DIVIDEND ON 5,200 SHS MICROSOFT CORP COMMON AT 0 13 PER SHARE PAYABLE 12/11/2008 EX DATE 11/18/2008		676 00		
12/11/08	060505104 SOLD 1,500 SHS BANK OF AMERICA CORP COMMON ON 12/08/2008 AT 17 17 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 75 00 EXPENSES PAID 0.15	25 679 85		78,576 95-	52,897 10-
12/11/08	65535H208 DIVIDEND ON 7,700 SHS NOMURA HOLDINGS INC. AT 08923 PER SHARE PAYABLE 12/11/2008 EX DATE 09/25/2008		687 07		
12/11/08	65535H208 FOREIGN TAX WITHHELD ON NOMURA HOLDINGS INC.		48 03		
12/11/08	65535H208 ADR FEES ON NOMURA HOLDINGS INC.		11 55		
12/12/08	263534109 DIVIDEND ON 3 130 SHS E I. DUPONT DE NEMOURS COMPANY COMMON AT 0.41 PER SHARE PAYABLE 12/12/2008 EX DATE 11/12/2008		1 283 30		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/12/08	REMITTANCE TO TRANSAMERICA OCCIDENTAL LIFE INSURANCE LIFE INSURANCE PREMIUM POLICY# [redacted]	3,902 00-			
12/15/08	209115104 DIVIDEND ON 1,200 SHS CONSOLIDATED EDISON INC COMMON AT .585 PER SHARE PAYABLE 12/15/2008 EX DATE 11/07/2008		702 00		
12/15/08	191216100 DIVIDEND ON 3 000 SHS COCA COLA COMPANY COMMON AT 0.38 PER SHARE PAYABLE 12/15/2008 EX DATE 11/26/2008		1,140 00		
12/15/08	651229106 DIVIDEND ON 5,900 SHS NEWELL RUBBERMAID INC COMMON AT 0.21 PER SHARE PAYABLE 12/15/2008 EX DATE 11/25/2008		1 239 00		
12/15/08	TRANSFER TO ANOTHER ACCOUNT ACCOUNT # [redacted] TO PAY LIFE INSURANCE POLICY	11 630 00			
12/16/08	26441C105 DIVIDEND ON 1,300 SHS DUKE ENERGY CORPORATION COMMON AT 0.23 PER SHARE PAYABLE 12/16/2008 EX DATE 11/12/2008		299 00		
12/16/08	039483102 SOLD 911 SHS ARCHER DANIELS MIDLAND CO. COMMON ON 12/11/2008 AT 28.7843 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 36.44 EXPENSES PAID 0.15	26 185 90		23 358 04	2 827 86
12/17/08	110122108 SOLD 2,880 SHS BRISTOL MYERS SQUIBB CO COMMON ON 12/12/2008 AT 22.382 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 115 20 EXPENSES PAID 0.40	64,344 56		70,548 25	6,203 69
12/17/08	532457108 SOLD 990 SHS ELI LILLY & COMPANY COMMON ON 12/12/2008 AT 36.22 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 49 50 EXPENSES PAID 0 21	35,808 09		51,816 01	16 007 92

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/17/08	532457108 SOLD 1,800 SHS ELI LILLY & COMPANY COMMON ON 12/12/2008 AT 35.9773 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 72.00 EXPENSES PAID 0.36	64 686 78		97,527 52	32 840 74-
12/18/08	577081102 DIVIDEND ON 4,200 SHS MATTEL INC COMMON AT 0.75 PER SHARE PAYABLE 12/18/2008 EX DATE 12/03/2008		3,150 00		
12/18/08	110122108 SOLD 3,400 SHS BRISTOL MYERS SQUIBB CO COMMON ON 12/15/2008 AT 22.60 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 170 00 EXPENSES PAID 0 45	76,669 55		79,731 55	3,062 00
12/22/08	039483102 SOLD 1 884 SHS ARCHER DANIELS - MIDLAND CO. COMMON ON 12/17/2008 AT 28.7819 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 75.36 EXPENSES PAID 0.31	54 149 43		48 305 76	5 843 67
12/22/08	86764P109 SOLD 495 SHS SUNOCO INC COMMON ON 12/17/2008 AT 41.3503 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 19.80 EXPENSES PAID 0.12	20,448 47		22 131 40	1,682 93
12/22/08	86764P109 SOLD 1 155 SHS SUNOCO INC COMMON ON 12/17/2008 AT 40.34 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 46 20 EXPENSES PAID 0.26	46,546 24		51,639 93	5,093 69
12/22/08	TRANSFER TO ANOTHER ACCOUNT ACCOUNT #[redacted] TO PAY LIFE INSURANCE POLICY	4,241 00-			
12/23/08	86764P109 SOLD 1 650 SHS SUNOCO INC COMMON ON 12/18/2008 AT 42.2936 THRU DIRECT TRADING INSTITUTIONAL COMMISSIONS PAID 82.50 EXPENSES PAID 0.40	69,701 54		73,771 34	4 069 80
12/24/08	032511107 DIVIDEND ON 1,410 SHS ANADARKO PETE CORP COMMON AT 0 09 PER SHARE PAYABLE 12/24/2008 EX DATE 12/08/2008		126 90		

TRANSACTION STATEMENT (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/26/08	060505104 DIVIDEND ON 1,500 SHS BANK OF AMERICA CORP COMMON AT 0.32 PER SHARE PAYABLE 12/26/2008 EX DATE 12/03/2008		480 00		
12/29/08	369604103 SOLD 4,200 SHS GENERAL ELECTRIC COMPANY COMMON ON 12/23/2008 AT 16.31 THRU CAPITAL INSTITUTIONAL SERVICES COMMISSIONS PAID 210.00 EXPENSES PAID 0.39	68 291 61		149,212 82	80 921 21-
12/29/08	TRANSFER TO ANOTHER ACCOUNT ACCOUNT # [redacted] TO PAY LIFE INSURANCE POLICY	5,000 00			
12/29/08	QTR FEDERAL ESTIMATED PERSONAL INCOME TAX TO UNITED STATES TREASURY 2008 FORM 1040-ES SSN [redacted]	16,540 00			
12/31/08	89417E109 DIVIDEND ON 2,780 SHS THE TRAVELERS COMPANIES INC COMMON AT 0.30 PER SHARE PAYABLE 12/31/2008 EX DATE 12/08/2008		834 00		
	NET FOR ALL CASH MANAGEMENT FUNDS	630,332 13	1 314 00-	631,646 13	
	NET TRANSFERS FOR THE PERIOD	18,855 99	18 855 99-		
	NET FEES FOR THE PERIOD	983 48			
12/31/08	ENDING BALANCE	0 00	0 00	4,155,676 42	203,347 39-

IMPORTANT TAX INFORMATION FOR OUR VALUED CLIENTS

The BB&T Wealth Management Fiduciary Tax Department will be providing you with 2010 tax information on the following schedule:

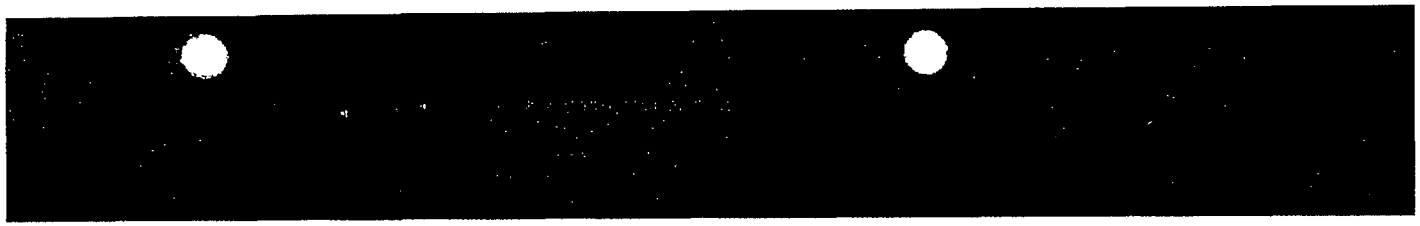
- If you have an Investment Management Agency account, your IRS Form 1099 with supporting information will be mailed to you by February 15, 2011, pursuant to IRS requirements.
- If you have (or you are the beneficiary of) a trust account, BB&T must file an IRS Form 1041 with the IRS by April 15, 2011. Our commitment to you is to mail the tax information you need for the trust income by February 28, 2011.
- If you have (or you are the beneficiary of) an Individual Retirement account and you receive distributions from that account during 2010, your IRS Form 1099-R will be mailed to you by January 31, 2011, pursuant to IRS requirements.

'Revised' 1099s
If you received 2010 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. In the case of a fiduciary account we will wait for the correct information before completing the 1041 and issuing the K-1.

Master Limited Partnership
Publicly-traded partnerships generally do not pay taxes, but instead pass income/loss directly to the partners (investors). If you hold a MLP in an agency relationship your individual pro-rata share of income/loss is reported on a Schedule K-1, which is mailed to investors directly from the general partnership itself and designates where to report the partnerships income. The cash distribution received into your BB&T account is shown as 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. 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. Fiduciary accounts will be completed when K-1 is received from the partnership.

The tax information set forth above provides our best estimate of the approximate time that you will receive the data needed to prepare your requires income tax returns.

We sincerely thank you for choosing BB&T for all of your financial needs.



CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

Bear, Stearns Securities Corp
One Metrotech Center North
Brooklyn, New York 11201 3859
(212) 272 1000

FRANCIS P MAYBANK

ACCOUNT EXECUTIVE WEINER DANIEL L
TELEPHONE (212) 272-5137
VISIT OUR WEBSITE www bearstearns com

STATEMENT PERIOD **August 1, 2006**
THROUGH **August 31, 2006**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **November 30, 2001**

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	5

010159 0363

FRANCIS P MAYBANK
30 MEETING STREET
CHARLESTON SC 29401-2737

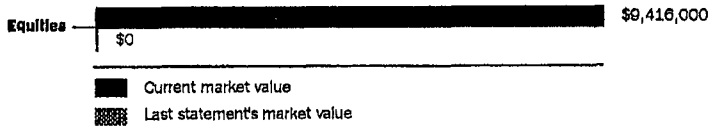
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	9,416,000
NET EQUITY THIS PERIOD	$9,416,000
NET EQUITY LAST STATEMENT	0
CHANGE SINCE LAST STATEMENT	9,416,000

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account

Market Value of Your Portfolio



Please report any difference or non receipt of checks or stocks indicated as delivered to you to Client Services at 800-634-1428 or write to Client Services at Bear Stearns Securities Corp One Metrotech Center North Brooklyn N Y 11201-3859

SIPC This summary is for informational purposes only It is not intended as a tax document. This statement should be retained for your records. See reverse side for important information.

027 0270486 MAIL 3 0 000 09/01/06-08 02 007 030508 0010159 V914

[redacted]

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Bear Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period the net equity of your last statement and any change since the last statement

Market Value of Your Portfolio: A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash/Cash Equivalent Equities Mutual Funds Fixed Income, Other)

Cash Flow Analysis and Cash Balance Summary Both show your opening and closing balances Cash Flow Analysis reflects the categories of cash activity Cash Balance Summary reflects the cash balances by account type *Opening Balance* is the credit or debit carried over from the previous period's closing balance *Closing balance* is the combination of the total debits and credits for the statement period together with the opening cash balance. A debit balance (money you owe us) is indicated by a minus sign in these sections

Income Summary: Reflects the total dividend interest and other income amounts for the statement period and year to date Any tax withheld, margin interest and miscellaneous charges are included here if applicable

Distribution Summary: Reflects returns on capital, liquidations and other income for the statement period and current year

Retirement Plan: Reflects the contributions received and distributions paid during the statement period as well as for the previous year

Your Portfolio Allocation A pie chart defining your asset allocations (Cash/Cash Equivalent Equities Mutual Funds Fixed Income Other)

Portfolio Composition Reflects a summary of cash/cash equivalent, equities, mutual funds and fixed income for the statement period

Bonds with 60 – Day Horizon Reflects bonds that will mature or are subject to redemption within the next 60 days

Your Portfolio Holdings: Reflects cash and all securities in your account. Estimated annual income is based on the dividend or income expected to be received annually Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer Current yield is calculated by dividing the estimated annual income by the market value of the securities and represents an estimated current yield only

Market Prices/Bond Ratings

The market value of your holdings are as of the last business day of the statement period. Prices for determining market values represent estimates Those estimates are obtained from multiple sources including Bear Stearns its affiliates and outside services Pricing estimates may be based on bids prices within the bid/offer spread closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities Actual prices realized at sale may be more or less than those shown on your statement Bond ratings are received from outside sources. While we believe our sources for market values and bond ratings to be reliable, we cannot guarantee their accuracy

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor With respect to security positions received into your account cost basis information, if any has been provided by you

Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot Further information is available from your broker

Cost basis information has been provided by you or by a third party on your behalf and not by Bear Stearns.

Cost basis information relating to your mutual funds holdings, regardless of the number of tax lots is displayed in the aggregate as one short term tax lot and one long term tax lot Further information is available from your broker

§ The original cost basis of this position has been adjusted to reflect amortization or accretion.

Transaction Detail: Reflects all transactions settling or processed for your account this statement period

Trades Executed But Not Yet Settled: This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column

IMPORTANT NOTES

Dividend Income Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on these dividend credits

Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account The calculation is made on a 360-day basis at the rate or rates shown on the statement Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934 You have the right to receive from us in the course of normal business operation upon demand the delivery of

a) any free credit balances to which you are entitled
b) any fully-paid securities to which you are entitled
c) any securities purchased on margin upon full payment of any indebtedness to us

If this is a margin account and we maintain a special memorandum account for you this is a combined statement of your general account and special memorandum account maintained for you under Section 220 6 of Regulation T issued by the Board of Governors of the Federal Reserve System The permanent record of this separate account as required by Regulation T is available for your inspection

For Option Accounts Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request

Bearer Bonds If any securities held by us for your account are bearer obligations which have been issued since December 31 1982 with original maturities of more than one year we agree that we will satisfy the conditions set forth in subdivisions (i) (ii) and (iii) of Treasury Regulation Section 1 165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1 165-12(c) (1) (ii) concerning the delivery of such bearer obligations

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request

Custody: Whether we are your broker or act as a clearing agent for your broker we carry your account and act as your custodian for funds and securities once received by us, which have been deposited directly with us through your broker or otherwise or as a result of transactions we process for your account. Inquiries concerning the positions and balances in your account may be directed to our Client Services Department at 347-643-2578 If your account is introduced by another broker all other inquiries regarding your account and the activity therein should be directed to such broker

Reportable to the Internal Revenue Service. As required by law at year end we will report to you and to the Internal Revenue Service and to certain states certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account

PLEASE PROMPTLY NOTIFY YOUR ACCOUNT EXECUTIVE IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES.

Statement Frequency: Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased or to whom it was sold will be furnished upon request

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1

Kindly include your account number(s) on all correspondence.

Bear, Stearns Securities Corp. ("BSSC"), a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides $500,000 of primary net equity protection, including $100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage. BSSC provides the additional protection ("Excess SIPC") through Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you

02/28/06

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Bear Stearns Securities Corp
One Metrotech Center North
Brooklyn New York 11201 3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD **August 1, 2006**
THROUGH **August 31, 2006**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **November 30, 2001**

Cash Flow Analysis

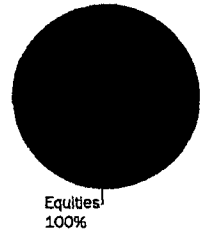
	THIS PERIOD
Opening Balance	**$0 00**
Securities Sold	7,116,434 59
Amount Credited	**$7,116,434 59**
Funds Withdrawn	32,614 00
Miscellaneous	7,083,820 59
Amount Debited	**$-7,116,434 59**
Closing Balance	**$0 00**

Same day transfers of cash between account types are not included in this section such transfers as well as details for all other transactions this period appear in Transaction Detail

Portfolio Composition

Equities	9,416,000
Total	**$9,416,000**

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

Your Portfolio Holdings

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC Equity Research Department The first rating represents the stock's total return relative to the other stocks covered by that Analyst The key for the stock rating values is as follows O = Outperform, P = Peer Perform, U = Underperform The second rating represents the rating of the coverage universe relative to the regional broader market index The key for the sector rating is as follows MO = Market Overweight, MW = Market Weight, MU = Market underweight In cases where the BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available The various providers use different ratings systems and have normalized them as follows B = Buy, H = Hold, S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC) The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal, or investment advice Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider The symbol ~ indicates that continuing coverage of the subject company is temporarily not available due to legal reasons Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost Customers can access this research at www bearstearns com or can call (800) 517-2327 to request that a copy of this research be sent to them

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BB&T CORP BSC RATING STOCK U/SECTOR MO N A B RESEARCH L L C RATING H	BBT	MRGN	220,000	42 8000	9,416,000	369,600	3 9252
STAMP BBT NY46426 FRANCIS P MAYBANK	9S17249	MRGN	220,000	Unpriced			
Total Equities & Options					**$9,416,000**	**$369,600**	
TOTAL EQUITIES					**$9,416,000**	**$369,600**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$369,600**
YOUR PRICED PORTFOLIO HOLDINGS	**$9,416,000**

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FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	08/11/06	SOLD	**STAMP BBT** NY46426 FRANCIS P MAYBANK	9S17249	220,000	32 34740		7,116,434 59
08/16/06		RECEIVED	**BB&T CORP** RECV FROM 00702	BBT	220,000		7,083,820 59	
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	220			
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	219,780			
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	220			
08/16/06		JOURNAL	**BB&T CORP** JOURNAL FROM TYPE 1 TO 2	BBT	219,780			
TOTAL							**$ 7,083,820 59**	**$7,116,434 59**

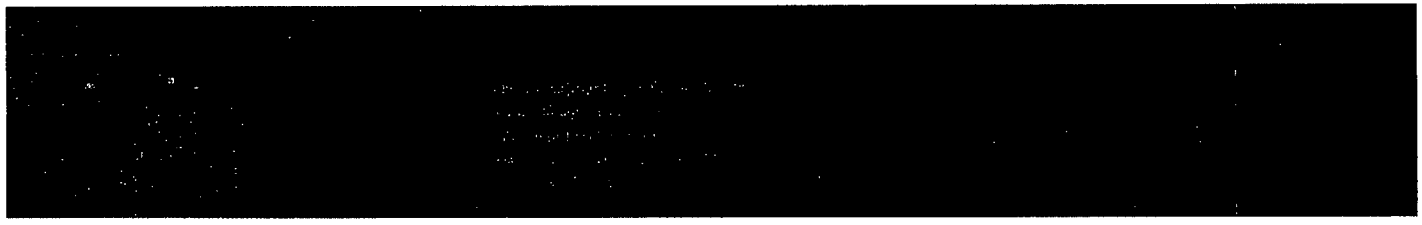
DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	FND WIRED	**MDA# [redacted] FNDS WIRED TO** BRANCH BANKING & TRUST CO [redacted]	32,614 00	
TOTAL			**$ 32,614 00**	

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	JOURNAL	**JOURNAL FROM TYPE 2 TO 1**		7,083,820 59

Maybank 000918



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One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2006
THROUGH August 31, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2001

Transaction Detail (continued)

MISCELLANEOUS (continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/16/06	JOURNAL	JOURNAL FROM TYPE 2 TO 1	7,083,820 59	
TOTAL			**$-7,083,820 59**	**$7,083,820 59**

STOP ****** End of Statement ******

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One Metrotech Center North
Brooklyn New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

ACCOUNT EXECUTIVE WEINER DANIEL L
TELEPHONE (212) 272-5137
VISIT OUR WEBSITE www bearstearns com

STATEMENT PERIOD November 1, 2006
THROUGH November 30, 2006

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT October 31, 2006

What's In This Statement

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Your Portfolio Holdings	4
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003306 0330

FRANCIS P MAYBANK
30 MEETING STREET
CHARLESTON SC 29401-2737

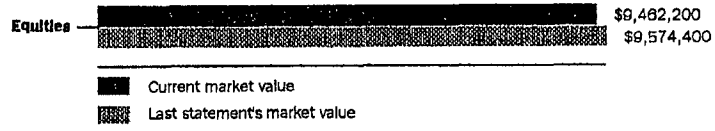
Your Portfolio at a Glance

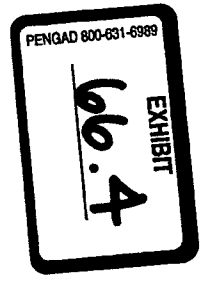
TOTAL VALUE OF SECURITIES THIS PERIOD*	9,462,200
NET EQUITY THIS PERIOD	$9,462,200
NET EQUITY LAST STATEMENT	9,574,400
CHANGE SINCE LAST STATEMENT	-112,200

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account

Market Value of Your Portfolio





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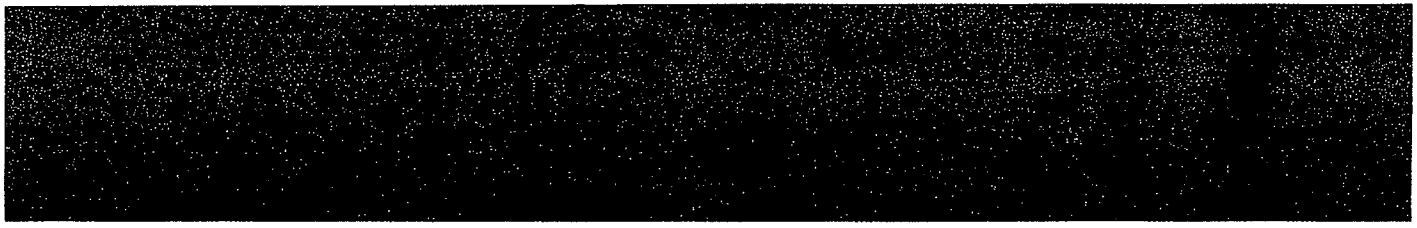

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Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period, the net equity of your last statement and any change since the last statement

Market Value of Your Portfolio: A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash/Cash Equivalent Equities Mutual Funds, Fixed Income, Other)

Cash Flow Analysis and Cash Balance Summary Both show your opening and closing balances Cash Flow Analysis reflects the categories of cash activity Cash Balance Summary reflects the cash balances by account type *Opening Balance* is the credit or debit carried over from the previous period's closing balance *Closing balance* is the combination of the total debits and credits for the statement period together with the opening cash balance. A debit balance (money you owe us) is indicated by a minus sign in these sections

Income Summary* Reflects the total dividend interest and other income amounts for the statement period and year to date Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

Distribution Summary: Reflects returns on capital liquidations and other income for the statement period and current year

Retirement Plan: Reflects the contributions received and distributions paid during this statement period as well as for the previous year

Your Portfolio Allocation A pie chart defining your asset allocations (Cash/Cash Equivalent, Equities, Mutual Funds, Fixed Income Other)

Portfolio Composition Reflects a summary of cash/cash equivalent, equities, mutual funds and fixed income for the statement period

Bonds with 60 – Day Horizon Reflects bonds that will mature or are subject to redemption within the next 60 days.

Your Portfolio Holdings Reflects cash and all securities in your account Estimated annual income is based on the dividend or income expected to be received annually Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer Current yield is calculated by dividing the estimated annual income by the market value of the securities and represents an estimated current yield only

Market Prices/ Bond Ratings

The market value of your holdings are as of the last business day of the statement period Prices for determining market values represent estimates. These estimates are obtained from multiple sources, including Bear Stearns its affiliates and outside services. Pricing estimates may be based on bids, prices within the bid/offer spread closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities Pricing estimates do not constitute bids for any securities Actual prices realized at sale may be more or less than those shown on your statement Bond ratings are received from outside sources While we believe our sources for market values and bond ratings to be reliable, we cannot guarantee their accuracy

The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor With respect to security positions received into your account, cost basis information, if any has been provided by you

Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot. Further information is available from your broker

Cost basis information has been provided by you or by a third party on your behalf and not by Bear Stearns

Cost basis information relating to your mutual funds holdings regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot. Further information is available from your broker

‡ The original cost basis of this position has been adjusted to reflect amortization or accretion

Transaction Detail Reflects all transactions settling or processed for your account this statement period

Trades Executed But Not Yet Settled. This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column.

IMPORTANT NOTES

Dividend Income Dividends credited to your account may include capital gains non-taxable dividends and/or dividends on foreign stock You may wish to consult your tax advisor with regard to your tax liability on these dividend credits

Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account The calculation is made on a 360-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240 15c3-3 under the Securities Exchange Act of 1934 You have the right to receive from us in the course of normal business operation, upon demand the delivery of

a) any free credit balances to which you are entitled
b) any fully-paid securities to which you are entitled
c) any securities purchased on margin upon full payment of any indebtedness to us

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220 6 of Regulation T issued by the Board of Governors of the Federal Reserve System The permanent record of this separate account, as required by Regulation T, is available for your inspection

For Option Accounts: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds If any securities held by us for your account are bearer obligations which have been issued since December 31 1982 with original maturities of more than one year we agree that we will satisfy the conditions set forth in subdivisions (i) (ii) and (iii) of Treasury Regulation Section 1 165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1 165-12(c) (1) (iii) concerning the delivery of such bearer obligations

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody* Whether we are your broker or act as a clearing agent for your broker we carry your account and act as your custodian for funds and securities, once received by us which have been deposited directly with us through your broker or otherwise or as a result of transactions we process for your account Inquiries concerning the positions and balances in your account may be directed to our Client Services Department at 347-643-2578 If your account is introduced by another broker all other inquiries regarding your account and the activity therein should be directed to such broker

Reportable to the Internal Revenue Service: As required by law, at year end we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales) dividends and various types of interest that have been credited to your account

PLEASE PROMPTLY NOTIFY YOUR ACCOUNT EXECUTIVE IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES

Statement Frequency* Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position

Information Available Upon Request* The date and time of the transaction and the name of the person from whom the security was purchased or to whom it was sold will be furnished upon request

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1

Kindly include your account number(s) on all correspondence.

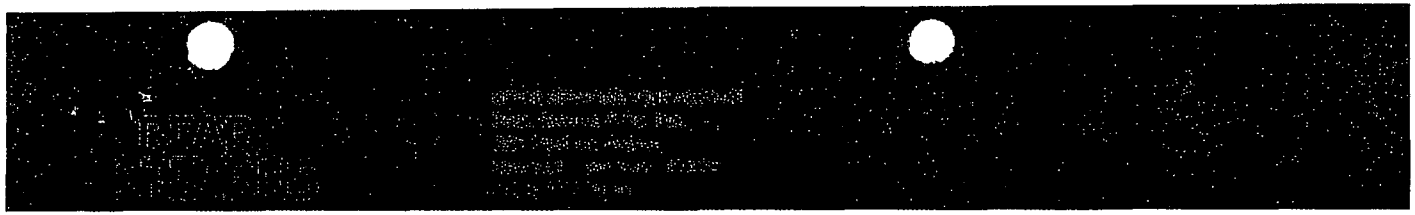
Bear Stearns Securities Corp (BSSC') a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions SIPC provides $500,000 of primary net equity protection, including $100,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage BSSC provides the additional protection ("Excess SIPC') through Customer Asset Protection Company ("CAPCO"), a New York licensed insurance company Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures Until you provide the required information or documents we may not be able to open or maintain an account or effect any transactions for you

A description of Bear Stearns practices and procedures regarding auction rate securities is available at *www.bearstearns.com/ars/*

11/30/06

Maybank 000933



CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp
One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD **November 1, 2006**
THROUGH **November 30, 2006**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **October 31, 2006**

Cash Flow Analysis

	THIS PERIOD
Opening Balance	**$0 00**
Dividends/Interest	92,400 00
Amount Credited	**$92,400 00**
Funds Withdrawn	92,400 00
Amount Debited	**$ 92,400 00**
Closing Balance	**$0 00**

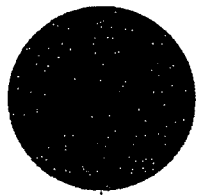
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	92,400 00	92,400 00
Total	**$92,400 00**	**$92,400 00**

Portfolio Composition

Equities	9,462,200
Total	**$9,462,200**

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

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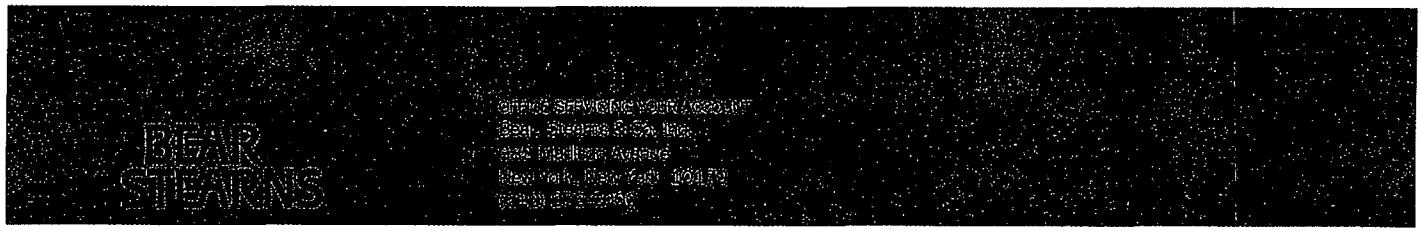

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WHOLLY OWNED SUBSIDIARY

Bear Stearns Securities Corp.
One Metrotech Center North
Brooklyn, New York 11201 3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD **November 1, 2006**
THROUGH **November 30, 2006**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **October 31, 2006**

Your Portfolio Holdings

EQUITIES

Equities & Options

The research ratings for Bear Stearns (BSC) are shown for certain securities covered by the BSC Equity Research Department The first rating represents the stock's total return relative to the other stocks covered by that Analyst The key for the stock rating values is as follows O = Outperform, P = Peer Perform, U = Underperform The second rating represents the rating of the coverage universe relative to the regional broader market index The key for the sector rating is as follows MO = Market Overweight, MW = Market Weight, MU = Market underweight In cases where the BSC rating is present, the name of an independent, third-party research provider and their rating may also be displayed, where such research is available The various providers use different ratings systems and have normalized them as follows B = Buy, H = Hold, S = Sell (this may not always correspond directly to the underlying rating system used by each provider or BSC) The ratings information contained herein is for informational purposes only and is not intended to provide tax, legal, or investment advice Bear Stearns is neither soliciting any action based on such information, nor endorsing any recommendation or opinion expressed by any independent, third-party research provider The symbol ~ indicates that continuing coverage of the subject company is temporarily not available due to legal reasons Independent, third-party research on certain companies covered by the Firm's research is available to customers of Bear Stearns at no cost Customers can access this research at www bearsteams com or can call (800) 517-2327 to request that a copy of this research be sent to them

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	CURRENT YIELD (%)
BB&T CORP BSC RATING STOCK U/SECTOR MO N A B RESEARCH, L L.C RATING H	BBT	CASH	220,000	43 0100	9,462,200	369,600	3 9061
STAMP BBT NY46426 FRANCIS P MAYBANK	9S17249	CASH	220,000	Unpriced			
Total Equities & Options					**$9,462,200**	**$369,600**	
TOTAL EQUITIES					**$9,462,200**	**$369,600**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$369,600**
YOUR PRICED PORTFOLIO HOLDINGS	**$9,462,200**

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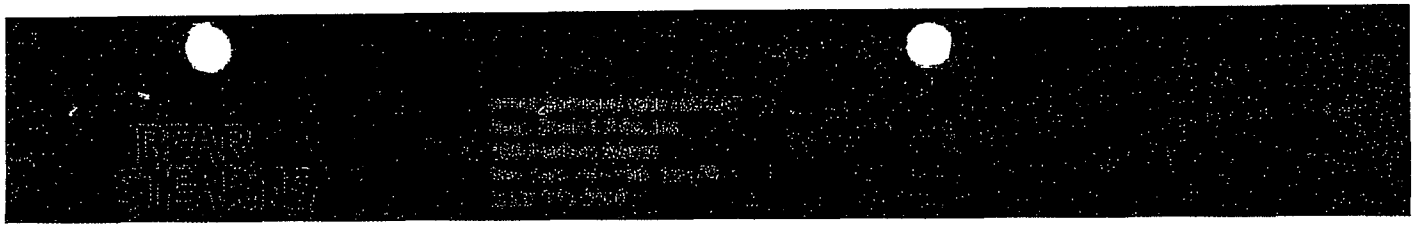

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One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD **November 1 2006**
THROUGH **November 30, 2006**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **October 31, 2006**

Transaction Detail

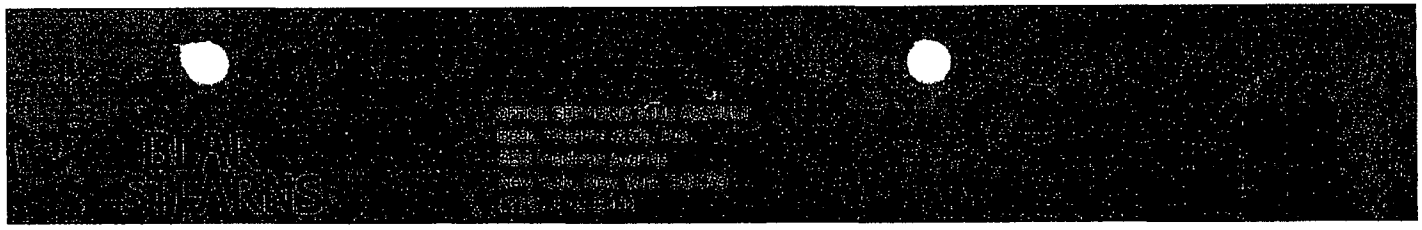
DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06	FND WIRED	MDA# [redacted] FNDS WIRED TO BRANCH BANKING AND TRUST C [redacted]	92,400 00	
TOTAL			**$ 92,400 00**	

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
11/01/06	**BB&T CORP** REC 10/13/06 PAY 11/01/06	BBT	220,000	0 4200		92,400 00
TOTAL						**$92,400 00**

STOP ****** End of Statement ******



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One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

VISIT OUR WEBSITE www bearstearns com

STATEMENT PERIOD **August 1, 2008**
THROUGH **August 29, 2008**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **June 30, 2008**

What's In This Statement

Financial Summary	3
Your Portfolio Holdings	4
Transaction Detail	5
Your Messages	6

002717 0276

FRANCIS P MAYBANK
30 MEETING STREET
CHARLESTON SC 29401 2737

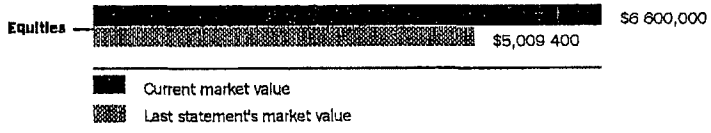
Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD*	6,600,000
NET EQUITY THIS PERIOD	$6,600,000
NET EQUITY LAST STATEMENT	5,009,400
CHANGE SINCE LAST STATEMENT	1,590,600

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account

Market Value of Your Portfolio



PENGAD 800-631-6989
EXHIBIT
Ply. 15

Please report any difference or non receipt of checks or stocks indicated as delivered to you to Client Services at 800 634-1428 or write to Client Services at Bear Stearns Securities Corp One Metrotech Center North Brooklyn N Y 11201 3859

SIPC This summary is for informational purposes only It is not intended as a tax document This statement should be retained for your records See reverse side for important information

027 0208158 MAIL 3

0 000 08/30/08 09 46 005 008158 0002717 V043

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Brooklyn New York 11201-3859
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FRANCIS P MAYBANK

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period the net equity of your last statement and any change since the last statement

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Cash Flow Analysis and Cash Balance Summary: Both show your opening and closing balances Cash Flow Analysis reflects the categories of cash activity Cash Balance Summary reflects the cash balances by account type *Opening Balance* is the credit or debit carried over from the previous period's closing balance *Closing balance* is the combination of the total debits and credits for the statement period together with the opening cash balance A debit balance (money you owe us) is indicated by a minus sign in these sections

Income Summary: Reflects the total dividend, interest and other income amounts for the statement period and year to date Any tax withheld, margin interest and miscellaneous charges are included here if applicable

Distribution Summary: Reflects returns on capital, liquidations and other income for the statement period and current year

Retirement Plan: Reflects the contributions received and distributions paid during this statement period as well as for the previous year

Your Portfolio Allocation A pie chart defining your asset allocations (Cash/Cash Equivalent Equities Mutual Funds Fixed Income Other)

Portfolio Composition Reflects a summary of cash/cash equivalent equities mutual funds and fixed income for the statement period

Bonds with 60 - Day Horizon Reflects bonds that will mature or are subject to redemption within the next 60 days

Your Portfolio Holdings: Reflects cash and all securities in your account Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date There is no guarantee that this interest will be paid by the issuer

Estimated Yield and Estimated Annual Income
Estimated annual income is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held Estimated Yield is calculated by dividing Estimated Annual Income by the market value of the security These figures are estimates based on mathematical calculations using data obtained from outside sources Because coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment trading or tax decisions Because different asset types (e g , equities versus fixed income securities) tend to have different investment characteristics these estimates should not be compared across asset types These calculations are for informational purposes only and are not a projection or guarantee of future returns Please contact your account executive if you desire additional information

Market Prices
The market value of your holdings are as of the last business day of the statement period. Prices for determining market values represent estimates These estimates are obtained from multiple sources including Bear Stearns its affiliates and outside services Pricing estimates may be based on bids prices within the bid/offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities Pricing estimates do not constitute bids for any securities Actual prices realized at sale may be more or less than those shown on your statement.
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§ The original cost basis of this position has been adjusted to reflect amortization or accretion.

Third Party Information
This statement contains (i) information obtained from multiple direct indirect, affiliated, unaffiliated, public and proprietary data sources (including but not limited to identifying information, market data, calculated data reference data valuations, ratings, coupon and dividend rates and other fundamental data) and (ii) information which is calculated based upon such information (including but not limited to, market values Estimated Yield and Estimated annual income) Although Bear Stearns believes these sources and the sources of market values are reliable it does not independently review or verify such information and neither Bear Stearns nor any source will have any duty or obligation to verify correct complete or update any such information Such information is being provided to you with all faults for use entirely at your own risk, without any warranty whatsoever by Bear Stearns, its affiliates or any such source, Neither Bear Stearns or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect special or consequential damages Moreover such sources retain exclusive proprietary rights in such information You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source or for any unlawful or unauthorized purpose

Transaction Detail: Reflects all transactions settling or processed for your account this statement period.

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Reportable to the Internal Revenue Service As required by law at year end we will report to you and to the Internal Revenue Service and to certain states certain information on sales (including short sales) dividends and various types of interest that have been credited to your account

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PLEASE PROMPTLY NOTIFY YOUR ACCOUNT EXECUTIVE IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300

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A description of Bear Stearns practices and procedures regarding auction rate securities is available at *www.bearstearns.com/ifl/ars/*

Assets
Subject to regulatory or other pre-agreed limitations all or any part of the securities in your account may have been used by us in securities financing transactions

Notes
S – Bear Stearns is associated with the specialist who makes a market in the security At any given time the associated specialist may have an inventory position either "long" or "short" in the security and as a result of the associated specialist's function as a market maker such specialist may be on the opposite side of orders executed on the floor of the Exchange in the security
T – Your introducing broker receives compensation for directing customer orders for equity securities The source and nature of such compensation received on this transaction if any will be furnished to you upon written request
U – You may be eligible for breakpoint discounts based on the size of your purchase current holdings or future purchases The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations Please refer to the Prospectus Statement of Additional Information or contact your financial advisor for further information
V A paper copy of the offering document relating to this transaction is available upon request by calling 1 866-803-9204 during normal business hours
W These securities have not been registered under the US Securities Act of 1933, and may only be offered and sold pursuant to registration under the 1933 Act or an available exemption therefrom or in accordance with Regulation S
X These securities have not been registered under the US Securities Act of 1933, and were issued pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940 The securities may only be offered and sold (i) pursuant to registration under the 1933 Act or an exemption therefrom and (ii) in compliance with the provisions of Section 3(c)(7)
Z A Bear Stearns affiliate is a market maker in the security As a market maker the Bear Stearns affiliate may have acted as principal may have had a long or short position in the security and may have profited or lost in connection with the transaction

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One Metrotech Center North
Brooklyn New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD **August 1, 2008**
THROUGH **August 29, 2008**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **June 30, 2008**

Cash Flow Analysis

	THIS PERIOD
Opening Balance	**$0 00**
Dividends/Interest	103,402 52
Amount Credited	**$103,402 52**
Funds Withdrawn	103,402 52
Amount Debited	**$ 103,402 52**
Closing Balance	**$0 00**

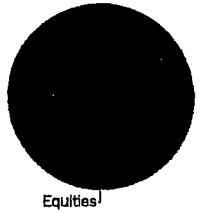
Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	103,400 00	305,800 00
Credit Balance Int	2 52	2 52
Total	**$103,402 52**	**$305,802 52**

Portfolio Composition

Equities	6,600,000
Total	**$6,600,000**

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio

CLEARED THROUGH

Bear Stearns Securities Corp.,
A wholly-owned subsidiary of JPMorgan Chase & Co.
One Metrotech Center North
Brooklyn, New York 11201 3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2008
THROUGH August 29, 2008

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT June 30, 2008

Your Portfolio Holdings

EQUITIES

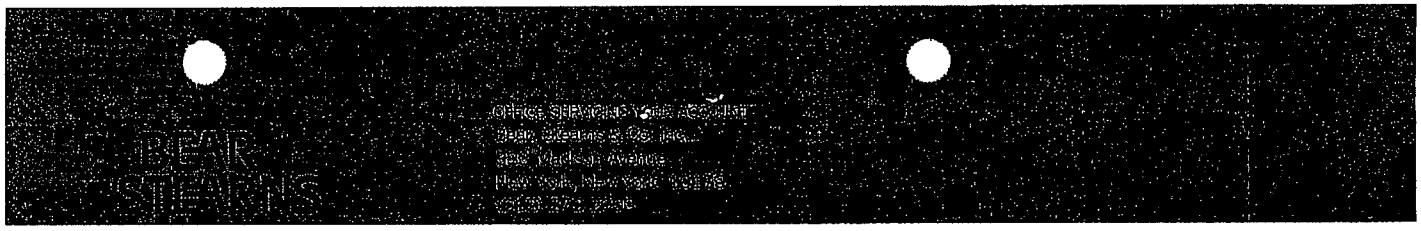
Equities & Options

The securities ratings that appear below on this statement are from research issued by JPMorgan ("JPM") as well as from independent third party research providers ("IRPs") and are provided for information purposes only Disclosure of the ratings on statements is required pursuant to the Global Research Settlement for solicited trades with U S clients in stocks covered by JPM equity research The IRPs have been selected by an independent Consultant and JPM does not endorse or otherwise adopt the IRP research and/or ratings

Different firms use a variety of ratings terms as well as different ratings systems to describe their recommendations JPM uses a "relative" ratings system and uses the terms "overweight", "neutral" or "underweight" IRPs may use a different rating system, such as "buy", "hold" or "sell" Since "relative" and "absolute" ratings systems are fundamentally different, you should read carefully the definitions of all ratings used in the JPM and IRP research that are included in the research itself For this reason and since the research contains the basis for ratings as well as complete information concerning the analyst's views, you should read carefully the research and not infer its contents from the rating alone Independent third party research on certain companies covered by JPM is available to you at no cost Customers can access this research along with the JPM research at www bearstearns com or call (800)517 2327 to request a copy of the research

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BB&T CORP JPM RATING NEUTRAL MORNINGSTAR RATING 5 STARS	BBT	CASH	220,000	30 0000	6,600,000	413,600	6 2667
STAMP BBT NY46426 FRANCIS P MAYBANK	9S17249	CASH	220,000	Unpriced			
Total Equities & Options					**$6,600,000**	**$413,600**	
TOTAL EQUITIES					**$6,600,000**	**$413,600**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$413,600**
YOUR PRICED PORTFOLIO HOLDINGS	**$6,600,000**



CLEARED THROUGH

Bear, Stearns Securities Corp.,
A wholly-owned subsidiary of JPMorgan Chase & Co.
One Metrotech Center North
Brooklyn, New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD August 1, 2008
THROUGH August 29, 2008

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER On File
LAST STATEMENT June 30, 2008

Transaction Detail

DEPOSITS AND WITHDRAWALS

DATE	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/08/08	FND WIRED	MDA# [redacted] FNDS WIRED TO BB&T SOUTH CAROLINA [redacted]	103,400 00	
08/27/08	FND WIRED	MDA# [redacted] FNDS WIRED TO BB&T SOUTH CAROLINA [redacted]	2 52	
TOTAL			**$ 103,402 52**	

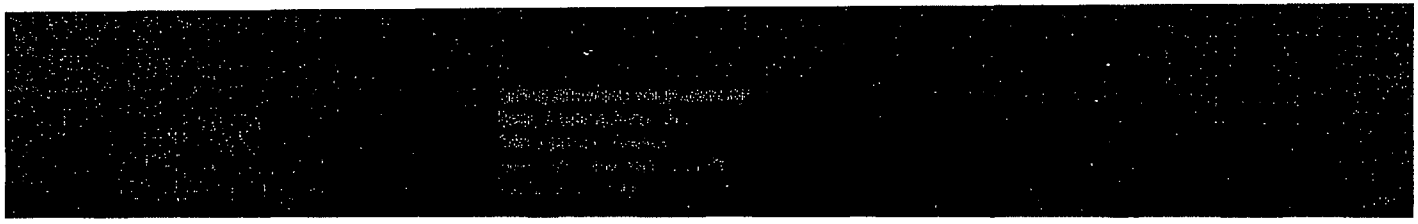
DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE ($)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/08	BB&T CORP REC 07/11/08 PAY 08/01/08	BBT	220,000	0 4700		103,400 00
TOTAL						**$103,400 00**

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE (%)	DEBIT AMOUNT	CREDIT AMOUNT
08/21/08	INTEREST ON CREDIT BALANCE ACCT [redacted] AT 00 12500% 07/21 08/20					2 52
TOTAL						**$2 52**

Maybank 000999



CLEARED THROUGH

Bear Stearns Securities Corp.,
A wholly-owned subsidiary of JPMorgan Chase & Co.
One Metrotech Center North
Brooklyn New York 11201-3859
(212) 272 1000

FRANCIS P MAYBANK

STATEMENT PERIOD **August 1, 2008**
THROUGH **August 29, 2008**

ACCOUNT NUMBER [redacted]
TAXPAYER NUMBER **On File**
LAST STATEMENT **June 30, 2008**

Your messages

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and Bear, Stearns Securities Corp ("BSSC") at the telephone numbers listed on the front of this statement In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your broker and BSSC at the addresses which appear on the front of this statement

For holders of auction rate securities (ARS) As a result of market conditions, a number of auctions for ARS failed during recent statement periods and it has been difficult for the industry to value certain ARS Please note that prices for ARS that appear on your statement may not reflect the price at which the security may be purchased or sold Where Bear Stearns was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced "

STOP

******** End of Statement ********

Deutsche Bank Securities Inc.

60 Wall Street • New York • NY • 10005 • Tel (212) 469-5000

Members New York Stock Exchange Inc
and other Principal Exchanges
The Financial Industry Regulatory Authority

SIPC

EXHIBIT 67.1
PENGAD 800-631-6989

Account	A.E.	Tax I.D.	Period Ending	Last Statement	Page
[redacted]	195	[redacted]	01/30/09		1 of 2

FRANCIS P MAYBANK
A/C FRANCIS P MAYBANK
[SEC 1092(A
30 MEETING STREET
CHARLESTON SC 29401

019585

Account Summary

MARKET VALUE OF SECURITIES

	LONG	SHORT
Equities	$4,353,800	$0
Security Totals	$4,353,800	$0

*TOTAL VALUE OF SECURITIES THIS PERIOD	$4,353,800
Net Amount Due	0
y Market Fund Balance	0
EQUITY THIS PERIOD	$4,353,800
Net Equity Last Statement	$0

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period

Activity Summary

	THIS PERIOD	YEAR TO DATE
Securities Sold	$3,015,720 56	$3,015,720 56
Amount Credited	$3,015,720 56	$3,015,720 56
Funds Issued/Other	$3,015,721 00-	$3,015,721 00-
Amount Debited	$3,015,721 00-	$3,015,721 00-
Net Cash Activity	$0.44-	$0.44-

See Activity This Period for detail

Cash Balance Summary

CASH BALANCES	OPENING	CLOSING
Cash	$0 00	$0 44-
Net Amount Due	$0 00	$0 44-

Income Summary

	THIS PERIOD	YEAR TO DATE
Total Income	$0.00	$0.00

ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Amount Credit
01/23	CASH	RECEIVED	220,000	BB&T CORP DTC 352 DC		3,015,721 00	
01/23	CASH	SOLD	220,000	VDF-BBT, FLOOR=$19 8434, THRESHOLD=$24 8043, PART=0% EXP 01/20/2011, NY-312564 OPEN CONTRACT DBAB ACTED AS AGENT IN THIS TRANSACTION, DBAG, LONDON BRANCH IS NOT A MEMBER OF SIPC	13 7078		3,015,720 56

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Maybank 001134

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Account	A/E	Tax I.D	Period Ending	Last Statement	Page
[redacted]	195	[redacted]	01/30/09		2 of 2

FRANCIS P MAYBANK
A/C FRANCIS P. MAYBANK

PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Amount
EQUITIES AND OPTIONS							
CASH	220,000	BB&T CORP DEUTSCHE BANK RATING SELL NAB RESEARCH RATING HOLD	BBT	19 790	4,353,800		
		MARKET VALUE-EQUITIES/OPTIONS			4,353,800		0
OTHER SECURITIES							
CASH	-220,000	VDF-BBT, FLOOR=$19 8434, THRESHOLD=$24 8043, PART=0% EXP 01/20/2011, NY-312564	8W96685	UNPRICED			
		MARKET VALUE-OTHER SECURITIES			0		0
		****** YOUR PRICED SECURITIES VALUE ******			4,353,800		413,600

*** END OF STATEMENT ***

Maybank 001135

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EXHIBIT 67.5

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Account	A.E.	Tax I.D.	Period Ending	Last Statement	Page
[redacted]	195	[redacted]	07/31/09	06/30/09	1 of 2

FRANCIS P MAYBANK
A/C FRANCIS P MAYBANK
SEC 1092(A
30 MEETING STREET
CHARLESTON SC 29401-2737

018725

Account Summary

MARKET VALUE OF SECURITIES.

	LONG	SHORT
Equities	$5 033 600	$0
Security Totals	$5,033,600	$0

*TOTAL VALUE OF SECURITIES THIS PERIOD	$5,033,600
Net Cash Balance	0
Money Market Fund Balance	0
EQUITY THIS PERIOD	$5,033,600
Equity Last Statement, 06/30/09	$4 835,600

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period

Activity Summary

	THIS PERIOD	YEAR TO DATE
Securities Sold	$0 00	$3,015,720 56
Dividends/Interest	0 00	103,400 00
Funds Received/Other	0 00	D 44
Amount Credited	$0.00	$3,119,121 00
Funds Issued/Other	$0 00	$3,119,121 00-
Amount Debited	$0 00	$3,119,121.00-
Net Cash Activity	$0 00	$0 00

See Activity This Period for detail

Cash Balance Summary

CASH BALANCES	OPENING	CLOSING
Cash	$0 00	$0 00
Net Cash Balance	$0.00	$0 00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	$0 00	$103,400 00
Total Income	$0 00	$103,400 00

PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
EQUITIES AND OPTIONS							
	220,000	BB&T CORP DEUTSCHE BANK RATING HOLD BOE-SCTYS RATING BUY	BBT	22 880	5,033,600		
		MARKET VALUE-EQUITIES/OPTIONS			5,033,600		0

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MayBank 001143

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Account	A.E.	Tax I.D.	Period Ending	Last Statement	Page
[redacted]	195	[redacted]	07/31/09	06/30/09	2 of 2

FRANCIS P MAYBANK
A/C FRANCIS P MAYBANK

PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
OTHER SECURITIES							
CASH	-220,000	VDF-BBT, FLOOR=$19 8434, THRESHOLD=$24 8043, PART=0% EXP 01/20/2011, NY-312564	8W96685	UNPRICED			
		MARKET VALUE-OTHER SECURITIES			0		0
		****** YOUR PRICED SECURITIES VALUE ******			5,033,600		132,000

*** END OF STATEMENT ***

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EXHIBIT 67.6

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Account	A.E.	Tax I D	Period Ending	Last Statement	Page
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FRANCIS P MAYBANK
A/C FRANCIS P MAYBANK
SEC 1092(A
30 MEETING STREET
CHARLESTON SC 29401-2737

017740

Account Summary

MARKET VALUE OF SECURITIES

	LONG	SHORT
Equities	$6,146,800	$0
Security Totals	$6,146,800	$0

*TOTAL VALUE OF SECURITIES THIS PERIOD	$6,146,800
Net Cash Balance	0
ey Market Fund Balance	0
EQUITY THIS PERIOD	$6,146,800
Equity Last Statement, 07/31/09	$5,033,600

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period

Activity Summary

	THIS PERIOD	YEAR TO DATE
Securities Sold	$0 00	$3,015,720 56
Dividends/Interest	33,000 00	136,400 00
Funds Received/Other	0 00	0 44
Amount Credited	$33,000 00	$3,152,121.00
Funds Issued/Other	$33,000 00-	$3,152 121 00-
Amount Debited	$33,000.00-	$3,152,121 00-
Net Cash Activity	$0.00	$0 00

See Activity This Period for detail

Cash Balance Summary

CASH BALANCES	OPENING	CLOSING
Cash	$0 00	$0 00
Net Cash Balance	$0.00	$0.00

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	$33,000 00	$136,400 00
Total Income	$33,000 00	$136,400 00

ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Amount Credit
08/03		FWD		FUNDS WIRED TO BB&T NORTH CAROLINA BB&T TRUST UNINVESTED TRUST CA		33,000 00	
08/03		DIVIDEND		BB&T CORP CASH DIV ON 220000 SHS REC 07/10/09 PAY 08/03/09	1500		33,000 00

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Account	A.E.	Tax I.D	Period Ending	Last Statement	Page
[redacted]	195	[redacted]	08/31/09	07/31/09	2 of 2

FRANCIS P MAYBANK
A/C FRANCIS P. MAYBANK

PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
EQUITIES AND OPTIONS							
	220,000	BB&T CORP DEUTSCHE BANK RATING HOLD BOE-SCTYS RATING BUY	BBT	27 940	6,146,800		
		MARKET VALUE-EQUITIES/OPTIONS			6,146,800		0
OTHER SECURITIES							
CASH	-220,000	VDF-BBT, FLOOR=$19 8434, THRESHOLD=$24 8043, PART=0% EXP 01/20/2011, NY-312564	8W96685	UNPRICED			
		MARKET VALUE-OTHER SECURITIES			0		0
		****** YOUR PRICED SECURITIES VALUE ******			6,146,800		132,000

*** END OF STATEMENT ***

EXHIBIT
72
PENGAD 800-631-6989

slcg SECURITIES LITIGATION & CONSULTING GROUP

Craig McCann, Ph.D., CFA

Principal

CRAIGMCCANN@SLCG COM
[redacted]

Key Qualifications

Dr McCann is Principal, Securities Litigation and Consulting Group, Inc He is experienced in securities class action litigation, financial analysis, investment management and valuation Dr McCann has taught graduate investment management at Georgetown University and at the University of Maryland, College Park He held a Series 7 and a Series 63 NASD Dr McCann is a Chartered Financial Analyst

Dr McCann received a B A and an M A in Economics from the University of Western Ontario and a Doctorate degree in Economics from the University of California, at Los Angeles Dr McCann's fields of graduate study were industrial organization, mathematical economics and information and uncertainty His dissertation examined the incidence of golden parachutes and their effect on stock prices After receiving his doctorate degree, Dr McCann taught economics at the University of South Carolina

Prior to founding Securities Litigation and Consulting Group, Dr McCann was Director at LECG and Managing Director, Securities Litigation at KPMG Dr McCann was a senior financial economist at the Securities and Exchange Commission There he focused on investment management issues and contributed financial analysis to numerous investigations involving alleged insider trading, securities fraud, personal trading abuses and broker-dealer misconduct

Dr McCann was a Senior Consultant at a consulting firm where he managed projects involving alleged securities fraud, insider trading, and market manipulation These projects included analysis of materiality, causation, damages and class certification In addition, he has consulted on transfer pricing, breach of contract, labor and antitrust cases as well as on various regulatory matters

Dr McCann has published in the *Journal of Alternative Investments, Journal of Applied Corporate Finance, Journal of Asset Management, Journal of Derivatives, Journal of Derivatives & Hedge Funds, Journal of Financial Transformation, Harvard Business Review, Journal of Index Investing, Journal of Investing,* and the *Journal of Legal Economics* He has testified in state and federal court, in NASD, NYSE, JAMS and AAA arbitration proceedings and before the United States Senate and has been quoted in the *New York Times, the Wall Street Journal, the Washington Post, the Boston Globe, the Bond Buyer, American Banker, Money Magazine, Kiplinger Retirement Report* and *Crain's Investment News*

Maybank 008957

ROA 3668

Professional Experience

SECURITIES LITIGATION AND CONSULTING GROUP, INC
2000 - *Principal*
Provides expert consulting and testifying in securities class actions, investment management, labor and valuation disputes

Navigant Consulting, Inc / LECG
1999-2000 *Director*
Provided expert consulting and testifying in complex litigation

KPMG llp
1997-1999 *Managing Director, Securities Litigation*
Directed projects in complex litigation

UNIVERSITY OF MARYLAND, COLLEGE PARK
1995-1998 *Adjunct Professor of Finance*
Taught graduate investment management

GEORGETOWN UNIVERSITY
1996 *Adjunct Professor of Finance*
Taught graduate investment management

NATIONAL ECONOMIC RESEARCH ASSOCIATES
1995-1997 *Senior Consultant*
Directed projects in the economics of complex securities litigation

VIRGINIA TECH
1995-1997 *Adjunct Professor of Economics*
Taught graduate managerial economics

U S SECURITIES AND EXCHANGE COMMISSION
1994-1995 *Professional Fellow and Acting Associate Chief Economist for Policy*
Reviewed Commission initiatives and coordinated research in support of Chief Economist
Conducted research into portfolio performance, personal trading and quantitative risk measures
Provided financial analysis in support of enforcement

ECONOMIC ANALYSIS CORPORATION
1993-1994 *Senior Economist*
Directed projects involving analysis of vertical and horizontal practices, mergers, and general business damages

U S SECURITIES AND EXCHANGE COMMISSION
1992-1993 *Academic Fellow*
Conducted research into the valuation and expensing of employee stock options, reviewed policy proposals and supported enforcement actions

UNIVERSITY OF SOUTH CAROLINA, COLLEGE OF BUSINESS
1987-1992 *Assistant Professor*
Taught economics, antitrust and public policy towards business at undergraduate, masters, MBA and doctorate levels

Education

UNIVERSITY OF CALIFORNIA, LOS ANGELES
1989 Ph D , Economics
1986 M A , Economics

UNIVERSITY OF WESTERN ONTARIO
1983 M A , Economics
1982 B A , Economics

Chartered Financial Analyst
Series 7 NASD Registration (1997-1999)
Series 63 NASD Registration (1997-1999)

Professional Activities

American Economic Association
American Finance Association
Chartered Financial Analyst Institute
Washington Society of Investment Analysts

Testimony, Depositions, Reports and Affidavits

Federal Court

Vida F Negrete, et al v Allianz Life Insurance Company, United States District Court, Central District of California, Case No CV 05-6838

Declaration, November 1, 2013
Deposition, May 1, 2012
Expert Report, March 9, 2012
Declaration, September 15, 2011
Deposition, May 27, 2011
Supplemental Declaration, March 31, 2011
Deposition, October 29, 2008
Declaration, July 25, 2008
Second Supplemental Declaration, September 18, 2006
Supplemental Declaration, July 16, 2006
Declaration, May 26, 2006

The Municipal Corporation of Bremanger, et al v Citigroup, Inc et al United States District Court, Southern District of New York, Civil Action, Civil Action No 09-CV-7058

Declaration, July 13, 2012
Deposition, April 18, 2012
Rebuttal Expert Report, March 28, 2012
Expert Report, February 29, 2012

Bank of America, N A v JB Hanna et al United States District Court, Western District of Arkansas, Civil Action, Civil Action No 10-5220

Deposition, April 16, 2012
Expert Report, March 19, 2012

In re Federal Home Loan Mortgage Corp (Freddie Mac) Securities Litigation, United States District Court, Southern District of New York, Civil Action 09-MD-2072 (MGC)

Hearing Testimony, October November December 2011
Rebuttal Expert Report, September 14, 2011
Deposition, August 2, 2011
Expert Report, June 30, 2011

Susan Antilla v L. J Altfest & Co, Inc,, United States District Court, District of Connecticut, No 3 09-CV-2128-VLB

Deposition, December 20, 2011
Expert Report, August 12, 2011

In re International Management Associates, LLC, United States Bankruptcy Court, Northern District of Georgia, Atlanta Division, Case No 06-62966

Declaration, December 16, 2011
Expert Report, July 7, 2011

Thomas Todd Martin, III et al v Wachovia Bank, NA et al, United States District Court, Northern District of Alabama, Case No CV-09-902464

Expert Report, June 17, 2011

Corporate America Credit Union v Joseph Herbst, et al, United States District Court, Northern District of Alabama, Case No CV-09-J-2126-S

Rebuttal Expert Report, May 23, 2011

Sierra-Sonora Enterprises, Inc et al v Domino's Pizza, LLC et al, United States District Court, District of Arizona, NO 2 10-cv-00105-JAT

Expert Report, August 24, 2010

Houston Police Officer's Pension System v State Street Bank and Trust Company and State Street Global Advisors, Inc United States District Court, Southern District of Texas, Houston Division, No 08-05442-RJH

Declaration, July 1, 2010
Deposition, May 10, 2010
Rebuttal Expert Report, March 19, 2010
Expert Report, January 15, 2010

Akanthos Capital Management, LLC, et al v CompuCredit Holdings Corporation, United States District Court, Northern District of Georgia, Atlanta Division, No 1 10-CV-844-TCB

Declaration, May 7, 2010

Securities and Exchange Commission v Kederio Ainsworth et al, United States District Court, central District of California, Eastern Division, Civil Action No EDCV08-1350 VAP(OPx)

Deposition, February 2, 2010
Supplemental Expert Report, January 5, 2010
Expert Report, December 11, 2009

Florence Smith v National Western Life Insurance Company United States District Court, Middle District of Pennsylvania, Civil Action no 08-2119

Expert Report, January 4, 2010

City of Cedar Rapids and Cedar Rapids/Linn county Solid Waste Agency v Wells Fargo Brokerage Services, LLC. United States District Court, Northern District of Iowa, Cedar Rapids Division, No ___

Rebuttal Expert Report, December 2, 2009
Expert Report, September 3, 2009

Daniel G Schmidt, III v Wachovia Bank, N.A. United States District Court, Southern District of Texas, Houston Division, No 08-05442-RJH
Deposition, February 25, 2010
Expert Report, October 30, 2009

In Re Midland National Insurance Co Annuity Sales Practices Litigation, United States District Court, Central District of California, No MDL No 07-1825 CAS (MANx)
Deposition, September 12, 2009
Supplemental Declaration, June 19, 2009
Deposition, January 8, 2008
Declaration, October 31, 2007
Deposition, July 27, 2007
Declaration, July 16, 2007
Declaration, July 2, 2007
Declaration, June 29, 2007

Securities and Exchange Commission v Biovail Corporation et al, United States District Court, Southern District of New York, Civil Action No 08 CIV 02979 (LAK)
Expert Report, July 2, 2009

CountryMark Cooperative, LLP, v Morgan Keegan & Company, Inc, United States District Court, Southern District of Indiana, Case No 1 08-cv-00118-RLY-JMS
Expert Report, April 6, 2009

Amy J Straily et al v UBS Financial services, Inc, United States District Court, District of Colorado, Case No 07-cv-00884-REB-KMT
Deposition, February 22, 2009
Supplemental Expert Report, January 16, 2009
Expert Report, January 16, 2009

Securities and Exchange Commission v Competitive Technologies, et al, United States District Court, District of Connecticut, Civil Action No 304-CV-1331 JCH
Trial Testimony, October 7, 2008
Trial Testimony, November 15, 2007
Deposition, February 22, 2006
Expert Report, January 30, 2006

In Re American Equity Annuity Practices and Sales Litigation, United States District Court, Central District of California, No MDL No CV-05-6735-CAS (MANx)
Deposition, July 24, 2008
Declaration, April 21, 2008

In re Alstom SA Securities Litigation, United States District Court, Southern District of New York, Case No 03-CV-6595 (VM)
Affidavit, January 4, 2008

Vida F Negrete, et al v Fidelity and Guaranty Life Insurance Company, United States District Court, Central District of California, Case No CV 05-6837
Declaration, January 22, 2008
Declaration, December 26, 2007
Deposition, August 28, 2007
Declaration, July 23, 2007

Youxin (Kevin) Ma et al v Merrill Lynch & Co , Inc and Irene S Ng, United States District Court, Southern District of New York, Case No 06 CV 15497
Expert Report, December 24, 2007

Dale Sakai v Merrill Lynch Life Insurance Company, United States District Court, Northern District of California, Case No CV 06-2581
Deposition, December 10, 2007
Expert Report, October 26, 2007

Securities and Exchange Commission v Louis E Ravelli, et al, United States District Court, District of Colorado, Civ 05-CV-1039 RPM-MJW
Deposition, March 3, 2008
Expert Report, October 8, 2007

Kevin Lamkin, et al v UBS PaineWebber, Inc , United States District Court, Southern District of Texas, Civil Action No H-02-0851
Deposition, February 28, 2007
Expert Report, June 1, 2006

Carmen Mighaccio, et al v Midland National Life Insurance Company, United States District Court, Central District of California, Case No CV 05-6838
Deposition, February 13, 2007
Declaration, December 28, 2006

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Maybank 008970

ROA 3681

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Presentations at Conferences and Colloquia

Dr McCann has been invited to speak on prudent investment management practices, financial analysis in securities arbitrations, securities class action lawsuits and antitrust litigation on more than 50 continuing legal education panels around the country

November 30, 2013

Maybank 008972

ROA 3683

Exhibit 1

Francis P Maybank

BB&T [redacted] (No BB&T)

Out-of-Pocket Profit and Loss

August 2006 to February 2010

Beginning Account Value	$0	
Plus Cash and Securities Deposited	$5,344,144	
Less Cash and Securities Withdrawn	($4,771,116)	
Net Investment		$573,028
Ending Account Value		$0
Out-of-Pocket Profit and Loss		($573,028)

Sales Plus Securities Delivered	$7,777,603	
Plus Ending Portfolio Holdings	$0	
Less Purchase and Securities Received	($8,686,182)	
Less Beginning Portfolio Holdings	$0	
Trading Profits and Losses		($908,580)
Plus Dividend		$276,304
Plus Interest		$98,053
Less Margin Interest		$0
Less Account Fees		($38,805)
Out-of-Pocket Profit and Loss		($573,028)

Exhibit 2
Francis P Maybank
BB&T [redacted] (No BB&T)
Out-of-Pocket Profit and Loss
August 2006 to February 2010

			Out-of-Pocket Profit and Loss	
Date	Account Value	Net Investment[1]	Monthly	Cumulative
			(5)-Prev(5)	(2)-(3)
(1)	(2)	(3)	(4)	(5)
08/31/06	$4,619,024	$4,619,024	$0	$0
09/30/06	$4,631,792	$4,619,024	$12,768	$12,768
10/31/06	$4,683,570	$4,619,024	$51,778	$64,546
11/30/06	$4,692,177	$4,619,024	$8,607	$73,154
12/31/06	$4,763,214	$4,604,251	$85,810	$158,964
01/31/07	$4,813,205	$4,599,251	$54,991	$213,955
02/28/07	$4,775,210	$4,599,251	($37,995)	$175,959
03/31/07	$4,793,150	$4,590,010	$27,181	$203,141
04/30/07	$4,867,208	$4,514,742	$149,326	$352,467
05/31/07	$4,969,002	$4,507,797	$108,739	$461,206
06/30/07	$4,782,291	$4,420,494	($99,408)	$361,797
07/31/07	$4,583,085	$4,395,186	($173,898)	$187,899
08/31/07	$4,403,283	$4,167,404	$47,980	$235,879
09/30/07	$4,517,607	$4,155,146	$126,582	$362,461
10/31/07	$4,627,742	$4,150,146	$115,135	$477,596
11/30/07	$4,513,579	$4,150,146	($114,163)	$363,433
12/31/07	$4,455,008	$4,113,051	($21,477)	$341,956
01/31/08	$4,279,770	$4,100,624	($162,811)	$179,146
02/29/08	$4,194,932	$4,099,808	($84,021)	$95,125
03/31/08	$4,146,594	$4,086,728	($35,259)	$59,866
04/30/08	$4,245,444	$4,013,728	$171,850	$231,716
05/31/08	$4,220,863	$4,001,035	($11,888)	$219,827
06/30/08	$3,675,541	$3,792,874	($337,160)	($117,332)
07/31/08	$3,680,671	$3,742,563	$55,441	($61,892)
08/31/08	$3,731,875	$3,718,265	$75,502	$13,610
09/30/08	$3,550,434	$3,658,733	($121,909)	($108,299)
10/31/08	$3,473,029	$4,055,743	($474,415)	($582,713)
11/30/08	$3,360,167	$4,050,905	($108,025)	($690,739)
12/31/08	$3,352,205	$3,998,663	$44,281	($646,458)
01/31/09	$1,800,655	$2,659,444	($212,330)	($858,788)
02/28/09	$1,501,390	$2,613,618	($253,439)	($1,112,228)
03/31/09	$1,590,226	$2,564,428	$138,026	($974,202)
04/30/09	$1,744,495	$2,541,428	$177,269	($796,933)
05/31/09	$1,872,047	$2,533,118	$135,862	($661,071)
06/30/09	$1,001,809	$1,649,861	$13,020	($648,051)
07/31/09	$955,520	$1,582,352	$21,220	($626,832)

Exhibit 2
Francis P Maybank
BB&T [redacted] (No BB&T)
Out-of-Pocket Profit and Loss
August 2006 to February 2010

Date	Account Value	Net Investment[1]	Out-of-Pocket Profit and Loss Monthly	Out-of-Pocket Profit and Loss Cumulative
			(5)-Prev(5)	(2)-(3)
(1)	(2)	(3)	(4)	(5)
08/31/09	$883,211	$1,504,221	$5,821	($621,011)
09/30/09	$842,234	$1,439,902	$23,343	($597,667)
10/31/09	$778,741	$1,380,641	($4,233)	($601,900)
11/30/09	$784,772	$1,379,743	$6,929	($594,971)
12/31/09	$708,401	$1,303,369	$3	($594,968)
01/31/10	$707,946	$1,293,230	$9,684	($585,284)
02/28/10	$0	$573,028	$12,256	($573,028)

Notes

[1] Net investment is the cumulative value of cash and securities deposited into the account less the value of cash and securities taken out of the account

Exhibit 3
Francis P Maybank
BB&T [redacted] (No BB&T)
Monthly Investment Flow Analysis
August 2006 to February 2010

			Investment Flow Activities						
Date	Account Value	Change in Account Value	Cash Withdrawal	Securities Delivered	Cash Deposit	Securities Received	Change in Net Investment	Monthly Out-of-Pocket P&L	Cumulative Out-of-Pocket P&L
		(2)-Prev(2)					(6)+(7)-(4)-(5)	(3)-(8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
08/31/06	$4,619,024	$4,619,024	$0	$0	$4,619,024	$0	$4,619,024	$0	$0
09/30/06	$4,631,792	$12,768	$0	$0	$0	$0	$0	$12,768	$12,768
10/31/06	$4,683,570	$51,778	$0	$0	$0	$0	$0	$51,778	$64,546
11/30/06	$4,692,177	$8,607	$0	$0	$0	$0	$0	$8,607	$73,154
12/31/06	$4,763,214	$71,037	$14,773	$0	$0	$0	($14,773)	$85,810	$158,964
01/31/07	$4,813,205	$49,991	$5,000	$0	$0	$0	($5,000)	$54,991	$213,955
02/28/07	$4,775,210	($37,995)	$0	$0	$0	$0	$0	($37,995)	$175,959
03/31/07	$4,793,150	$17,940	$9,241	$0	$0	$0	($9,241)	$27,181	$203,141
04/30/07	$4,867,208	$74,058	$75,268	$0	$0	$0	($75,268)	$149,326	$352,467
05/31/07	$4,969,002	$101,794	$6,945	$0	$0	$0	($6,945)	$108,739	$461,206
06/30/07	$4,782,291	($186,711)	$87,303	$0	$0	$0	($87,303)	($99,408)	$361,797
07/31/07	$4,583,085	($199,206)	$25,308	$0	$0	$0	($25,308)	($173,898)	$187,899
08/31/07	$4,403,283	($179,802)	$227,782	$0	$0	$0	($227,782)	$47,980	$235,879
09/30/07	$4,517,607	$114,324	$20,462	$0	$8,204	$0	($12,258)	$126,582	$362,461
10/31/07	$4,627,742	$110,135	$5,000	$0	$0	$0	($5,000)	$115,135	$477,596
11/30/07	$4,513,579	($114,163)	$0	$0	$0	$0	$0	($114,163)	$363,433
12/31/07	$4,455,008	($58,571)	$37,094	$0	$0	$0	($37,094)	($21,477)	$341,956
01/31/08	$4,279,770	($175,238)	$12,427	$0	$0	$0	($12,427)	($162,811)	$179,146
02/29/08	$4,194,932	($84,838)	$818	$0	$1	$0	($817)	($84,021)	$95,125
03/31/08	$4,146,594	($48,338)	$13,187	$0	$108	$0	($13,079)	($35,259)	$59,866
04/30/08	$4,245,444	$98,850	$73,000	$0	$0	$0	($73,000)	$171,850	$231,716
05/31/08	$4,220,863	($24,581)	$12,693	$0	$0	$0	($12,693)	($11,888)	$219,827
06/30/08	$3,675,541	($545,321)	$208,161	$0	$0	$0	($208,161)	($337,160)	($117,332)
07/31/08	$3,680,671	$5,130	$50,311	$0	$0	$0	($50,311)	$55,441	($61,892)
08/31/08	$3,731,875	$51,204	$125,586	$0	$101,204	$84	($24,298)	$75,502	$13,610

Exhibit 3
Francis P Maybank
BB&T [redacted] (No BB&T)
Monthly Investment Flow Analysis
August 2006 to February 2010

			Investment Flow Activities						
Date	Account Value	Change in Account Value	Cash Withdrawal	Securities Delivered	Cash Deposit	Securities Received	Change in Net Investment	Monthly Out-of-Pocket P&L	Cumulative Out-of-Pocket P&L
		(2)-Prev(2)					(6)+(7)-(4)-(5)	(3)-(8)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
09/30/08	$3,550,434	($181,441)	$59,532	$0	$0	$0	($59,532)	($121,909)	($108,299)
10/31/08	$3,473,029	($77,404)	$2,990	$0	$400,000	$0	$397,010	($474,415)	($582,713)
11/30/08	$3,360,167	($112,863)	$4,837	$0	$0	$0	($4,837)	($108,025)	($690,739)
12/31/08	$3,352,205	($7,961)	$65,361	$0	$13,119	$0	($52,242)	$44,281	($646,458)
01/31/09	$1,800,655	($1,551,550)	$1,339,220	$0	$0	$0	($1,339,220)	($212,330)	($858,788)
02/28/09	$1,501,390	($299,265)	$45,826	$0	$0	$0	($45,826)	($253,439)	($1,112,228)
03/31/09	$1,590,226	$88,836	$49,189	$0	$0	$0	($49,189)	$138,026	($974,202)
04/30/09	$1,744,495	$154,269	$23,000	$0	$0	$0	($23,000)	$177,269	($796,933)
05/31/09	$1,872,047	$127,552	$111,710	$0	$103,400	$0	($8,310)	$135,862	($661,071)
06/30/09	$1,001,809	($870,238)	$883,258	$0	$0	$0	($883,258)	$13,020	($648,051)
07/31/09	$955,520	($46,289)	$67,509	$0	$0	$0	($67,509)	$21,220	($626,832)
08/31/09	$883,211	($72,310)	$111,131	$0	$33,000	$0	($78,131)	$5,821	($621,011)
09/30/09	$842,234	($40,976)	$64,320	$0	$0	$0	($64,320)	$23,343	($597,667)
10/31/09	$778,741	($63,493)	$59,261	$0	$0	$0	($59,261)	($4,233)	($601,900)
11/30/09	$784,772	$6,031	$33,898	$0	$33,000	$0	($898)	$6,929	($594,971)
12/31/09	$708,401	($76,370)	$76,373	$0	$0	$0	($76,373)	$3	($594,968)
01/31/10	$707,946	($455)	$10,139	$0	$0	$0	($10,139)	$9,684	($585,284)
02/28/10	$0	($707,946)	$394,891	$358,311	$33,000	$0	($720,202)	$12,256	($573,028)
			$4,412,805	$358,311	$5,344,060	$84	$573,028	($573,028)	

Exhibit 4

Francis P Maybank

BB&T [redacted] (No BB&T)

Summary of Profit and Loss by Security

August 2006 to February 2010

Security	Amount
Altria Group Inc	(128,779 51)
Office Depot Inc	(95,862 60)
Newell Rubbermaid Inc	(77,603 33)
Dow Chemical	(77,332 89)
Nomura Holdings Inc	(74,081 37)
General Electric Company	(71,291 21)
E I Dupont De Nemours Company	(62,111 71)
Bank Of America Corp	(60,287 12)
Pfizer Inc	(58,362 12)
Weyerhaeuser Company	(47,100 08)
Citigroup Inc	(45,026 89)
Eli Lilly & Company	(43,607 96)
Sara Lee Corporation	(39,341 42)
Fee - Monthly Fee	(38,728 06)
Merck & Co Inc	(34,081 12)
The Travelers Companies Inc	(25,689 31)
Pitney Bowes Inc	(23,602 78)
Microsoft Corp	(22,888 90)
Progressive Corp	(17,727 01)
Automatic Data Processing	(16,455 46)
Mattel Inc	(12,480 71)
Verizon Communications Inc	(11,963 63)
Sunoco Inc	(8,866 42)
Diageo Plc Sponsored ADR	(8,091 13)
Qlogic Corp	(7,945 68)
Nisource Inc	(5,634 53)
Duke Energy Corporation	(4,247 73)
Johnson & Johnson	(4,173 57)
Consolidated Edison Inc	(3,869 16)
Smith Intl Inc	(3,546 23)
American Capital Strategies	(1,216 77)
Southern Company	92 95
Energy Corporation	286 00
Reeves Telecom LP	442 05
Fairpoint Communications Inc	696 20
SPDR Gold Trust	1,242 62
Bristol Myers Squibb Co	1,912 71
South Carolina Edl Facs Auth For Private Nonprofit Instns Var -Clafin Univ Due 10/01/2033	2,911 06

Exhibit 4

Francis P Maybank

BB&T [redacted] (No BB&T)

Summary of Profit and Loss by Security

August 2006 to February 2010

Security	Amount
Lexington Sc Wtr & Swr Var Comb Ser B Due 04/01/2032	4,841 89
Idearc Inc	4,947 80
JP Morgan Chase & Co	5,697 02
South Carolina Jobs Economic Dev Auth Economic Dev Rev Var-Ymca Of Columbia Sc P Due 10/01/20	7,423 92
Rock Hill Sc Util Sys Rev Comb Ser B Fsa Ins Var Rate Due 01/01/2025	8,955 38
Mount Pleasant Sc Wtr & Swr Rev Var-Sys-Ser B Due 12/01/2025	9,273 67
Charleston Sc Wtrwks & Swr Rev Var-Ref & Cap Impt-Ser A Due 01/01/2033	10,466 50
Berkeley Cnty Sc Wtr & Swr Rev Var-Ref-Sys-Ser A Due 06/01/2028	12,199 97
South Carolina Jobs Economic Dev Rev Var-Wuref Development Pj-Ser Variable Rate Due 07/01/2033	12,381 04
Marathon Oil Corporation	12,603 90
Archer Daniels Midland Co	13,677 64
Berkshire Hathaway Inc Cl A	14,099 97
Broadridge Financial Solutions LLC	14,496 78
Aflac Inc	15,190 89
Coca Cola Company	20,612 00
Exelon Corp	20,765 11
Lyondell Petr Chemical	22,204 10
Goldman Sachs Group	27,446 65
BB&T Nat Tax Free Money Market Inst Cl Fund	29,599 41
Anadarko Pete Corp	37,514 35
Kraft Foods Inc A	37,582 58
Amgen Inc	39,289 66
Chevron Corp	50,413 12
Phillip Morris Intl	119,701 33
Grand Total	**(573,028 14)**

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Aflac Inc	9/13/2006	Purchase	44 72	500 00	22,385 00	0 00	0 00	0 00	0 00	0 00	58 58	(22,385 00)
Aflac Inc	9/18/2006	Purchase	45 72	200 00	9,153 00	0 00	0 00	0 00	0 00	0 00	23 73	(9,153 00)
Aflac Inc	9/20/2006	Purchase	44 91	200 00	8 992.00	0 00	0 00	0 00	0 00	0 00	23 49	(8,992.00)
Aflac Inc	10/2/2006	Purchase	45 68	200 00	9 145 00	0 00	0 00	0 00	0 00	0 00	23 72	(9 145 00)
Aflac Inc	10/11/2006	Purchase	45 51	400 00	18,224 00	0 00	0 00	0 00	0 00	0 00	47 34	(18,224 00)
Aflac Inc	10/16/2006	Purchase	45 57	150 00	6 843 00	0 00	0 00	0 00	0 00	0 00	17 76	(6 843 00)
Aflac Inc	10/18/2006	Purchase	45 27	350 00	15 860 25	0 00	0 00	0 00	0 00	0 00	41 29	(15 860 25)
Aflac Inc	10/30/2006	Purchase	43 17	300 00	12,965 01	0 00	0 00	0 00	0 00	0 00	34 45	(12,965 01)
Aflac Inc	11/21/2006	Purchase	44 46	200 00	8 902.00	0 00	0 00	0 00	0 00	0 00	23 35	(8 902 00)
Aflac Inc	12/1/2006	Dividend			0 00	0 00	0 00	0 00	368 00	0 00	0 00	368 00
Aflac Inc	12/5/2006	Purchase	44 06	200 00	8 821 00	0 00	0 00	0 00	0 00	0 00	23 23	(8 821 00)
Aflac Inc	12/18/2006	Purchase	44 42	200 00	8 893 00	0 00	0 00	0 00	0 00	0 00	23 34	(8 893 00)
Aflac Inc	12/21/2006	Purchase	45 21	100 00	4 526 00	0 00	0 00	0 00	0 00	0 00	11 79	(4 526 00)
Aflac Inc	1/8/2007	Purchase	46 44	300 00	13 945 95	0 00	0 00	0 00	0 00	0 00	35 92	(13 945 95)
Aflac Inc	1/17/2007	Purchase	47 70	300 00	14,322 03	0 00	0 00	0 00	0 00	0 00	33 48	(14,322.03)
Aflac Inc	2/2/2007	Purchase	47 24	400 00	18 916 00	0 00	0 00	0 00	0 00	0 00	48 37	(18,916 00)
Aflac Inc	3/1/2007	Dividend			0 00	0 00	0 00	0 00	740 00	0 00	0 00	740 00
Aflac Inc	6/1/2007	Dividend			0 00	0 00	0 00	0 00	820 00	0 00	0 00	820 00
Aflac Inc	9/4/2007	Dividend			0 00	0 00	0 00	0 00	820 00	0 00	0 00	820 00
Aflac Inc	12/3/2007	Dividend			0 00	0 00	0 00	0 00	820 00	0 00	0 00	820 00
Aflac Inc	2/21/2008	Sale	62 18	(2,000 00)	0 00	124,258 59	0 00	0 00	0 00	0 00	287 80	124 258 59
Aflac Inc	3/3/2008	Dividend			0 00	0 00	0 00	0 00	960 00	0 00	0 00	960 00
Aflac Inc	6/2/2008	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
Aflac Inc	9/2/2008	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
Aflac Inc	12/1/2008	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
Aflac Inc	1/22/2009	Sale	34 85	(160 00)	0 00	5,567 96	0 00	0 00	0 00	0 00	16 39	5 567 96
Aflac Inc	3/2/2009	Dividend			0 00	0 00	0 00	0 00	515 20	0 00	0 00	515 20
Aflac Inc	6/1/2009	Dividend			0 00	0 00	0 00	0 00	515 20	0 00	0 00	515 20
Aflac Inc	6/17/2009	Sale	32.78	(1 840 00)	0 00	60 259 18	0 00	0 00	0 00	0 00	147 14	60,259 18
Aflac Inc Total				**0 00**	**181,893 24**	**190,085 73**	**0 00**	**0 00**	**6,998 40**	**0 00**	**921 17**	**15,190 89**
Altria Group Inc	9/13/2006	Purchase	82.54	500 00	41,297 00	0 00	0 00	0 00	0 00	0 00	86 95	(41,297 00)
Altria Group Inc	9/18/2006	Purchase	82 05	200 00	16 419 00	0 00	0 00	0 00	0 00	0 00	34 63	(16,419 00)
Altria Group Inc	10/2/2006	Purchase	77 47	300 00	23 255 01	0 00	0 00	0 00	0 00	0 00	49 88	(23,255 01)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Altria Group Inc	10/10/2006	Dividend			0 00	0 00	0 00	0 00	430 00	0 00	0 00	430 00
Altria Group Inc	10/11/2006	Purchase	77 73	200 00	15 556 00	0 00	0 00	0 00	0 00	0 00	33 33	(15,556 00)
Altria Group Inc	10/16/2006	Purchase	78 35	100 00	7,840 00	0 00	0 00	0 00	0 00	0 00	16 76	(7 840 00)
Altria Group Inc	10/18/2006	Purchase	79 09	100 00	7,913 90	0 00	0 00	0 00	0 00	0 00	16 87	(7,913 90)
Altria Group Inc	10/30/2006	Purchase	81 32	200 00	16 274 50	0 00	0 00	0 00	0 00	0 00	34 41	(16,274 50)
Altria Group Inc	11/21/2006	Purchase	82 68	200 00	16 545 00	0 00	0 00	0 00	0 00	0 00	34 82	(16 545 00)
Altria Group Inc	12/5/2006	Purchase	84 07	200 00	16,824 86	0 00	0 00	0 00	0 00	0 00	35 24	(16 824 86)
Altria Group Inc	12/18/2006	Purchase	84 38	100 00	8,443 00	0 00	0 00	0 00	0 00	0 00	17 66	(8,443 00)
Altria Group Inc	1/10/2007	Dividend			0 00	0 00	0 00	0 00	1 806 00	0 00	0 00	1 806 00
Altria Group Inc	2/2/2007	Purchase	87 80	100 00	8 784 99	0 00	0 00	0 00	0 00	0 00	18 18	(8 784 99)
Altria Group Inc	4/10/2007	Dividend			0 00	0 00	0 00	0 00	1 892 00	0 00	0 00	1,892.00
Altria Group Inc	7/10/2007	Dividend			0 00	0 00	0 00	0 00	1 518 00	0 00	0 00	1 518 00
Altria Group Inc	10/10/2007	Dividend			0 00	0 00	0 00	0 00	1 650 00	0 00	0 00	1,650 00
Altria Group Inc	1/10/2008	Dividend			0 00	0 00	0 00	0 00	1 650 00	0 00	0 00	1 650 00
Altria Group Inc	4/10/2008	Dividend			0 00	0 00	0 00	0 00	1 650 00	0 00	0 00	1 650 00
Altria Group Inc	7/10/2008	Dividend			0 00	0 00	0 00	0 00	638 00	0 00	0 00	638 00
Altria Group Inc	10/10/2008	Dividend			0 00	0 00	0 00	0 00	704 00	0 00	0 00	704 00
Altria Group Inc	1/9/2009	Dividend			0 00	0 00	0 00	0 00	704 00	0 00	0 00	704 00
Altria Group Inc	1/22/2009	Sale	16 64	(176 00)	0 00	2 919 82	0 00	0 00	0 00	0 00	13 20	2 919 82
Altria Group Inc	4/10/2009	Dividend			0 00	0 00	0 00	0 00	647 68	0 00	0 00	647 68
Altria Group Inc	6/17/2009	Sale	16 59	(2,024 00)	0 00	33 516 57	0 00	0 00	0 00	0 00	111 86	33 516 57
Altria Group Inc	7/10/2009	Dividend			0 00	0 00	0 00	0 00	647 68	0 00	0 00	647 68
Altria Group Inc Total				**0 00**	**179,153 26**	**36,436.39**	**0 00**	**0 00**	**13,937 36**	**0 00**	**503 79**	**(128,779 51)**
American Capital Strategies	2/16/2007	Purchase	45 90	1,000 00	45 940 90	0 00	0 00	0 00	0 00	0 00	108 91	(45 940 90)
American Capital Strategies	2/28/2007	Purchase	46 95	300 00	14,100 00	0 00	0 00	0 00	0 00	0 00	36 15	(14 100 00)
American Capital Strategies	4/2/2007	Dividend			0 00	0 00	0 00	0 00	1 157 00	0 00	0 00	1 157 00
American Capital Strategies	7/2/2007	Dividend			0 00	0 00	0 00	0 00	1,183 00	0 00	0 00	1 183 00
American Capital Strategies	8/13/2007	Sale	43 50	(1,300 00)	0 00	56,484 13	0 00	0 00	0 00	0 00	150 60	56,484 13
American Capital Strategies Total				**0 00**	**60,040 90**	**56,484 13**	**0 00**	**0 00**	**2,340 00**	**0 00**	**295 66**	**(1,216 77)**
Amgen Inc	5/8/2008	Purchase	42 55	1 765 00	75,169 94	0 00	0 00	0 00	0 00	0 00	183 36	(75,169 94)
Amgen Inc	8/21/2008	Sale	64 90	(1 765 00)	0 00	114 459 60	0 00	0 00	0 00	0 00	260 59	114 459 60
Amgen Inc Total				**0 00**	**75,169 94**	**114,459 60**	**0 00**	**0 00**	**0 00**	**0 00**	**443 95**	**39,289 66**

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Anadarko Pete Corp	10/2/2008	Purchase	50 95	1 000 00	50 990 00	0 00	0 00	0 00	0 00	0 00	116 49	(50,990 00)
Anadarko Pete Corp	10/14/2008	Purchase	33 55	2,000 00	67,180 00	0 00	0 00	0 00	0 00	0 00	180 77	(67 180 00)
Anadarko Pete Corp	11/28/2008	Sale	38 27	(1,590 00)	0 00	60 785 36	0 00	0 00	0 00	0 00	155 12	60 785 36
Anadarko Pete Corp	12/24/2008	Dividend			0 00	0 00	0 00	0 00	126 90	0 00	0 00	126 90
Anadarko Pete Corp	1/22/2009	Sale	35 29	(113 00)	0 00	3,982.09	0 00	0 00	0 00	0 00	11 65	3 982.09
Anadarko Pete Corp	3/25/2009	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
Anadarko Pete Corp	6/24/2009	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
Anadarko Pete Corp	9/23/2009	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
Anadarko Pete Corp	12/23/2009	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
Anadarko Pete Corp	2/24/2010	Delivered	69 64	(1 297 00)	0 00	0 00	0 00	90,323 08	0 00	0 00	0 00	90 323 08
Anadarko Pete Corp Total				**0 00**	**118,170 00**	**64,767 45**	**0 00**	**90,323 08**	**593 82**	**0 00**	**464 03**	**37,514 35**
Archer Daniels Midland Co	9/2/2008	Purchase	25 60	1 315 00	33 716 60	0 00	0 00	0 00	0 00	0 00	103 17	(33 716 60)
Archer Daniels Midland Co	9/3/2008	Purchase	25 60	2,985 00	76 535 40	0 00	0 00	0 00	0 00	0 00	234 20	(76,535 40)
Archer Daniels Midland Co	12/11/2008	Dividend			0 00	0 00	0 00	0 00	559 00	0 00	0 00	559 00
Archer Daniels Midland Co	12/16/2008	Sale	28 78	(911 00)	0 00	26 185 90	0 00	0 00	0 00	0 00	75 88	26,185 90
Archer Daniels Midland Co	12/22/2008	Sale	28 78	(1,884 00)	0 00	54,149 43	0 00	0 00	0 00	0 00	156 89	54,149 43
Archer Daniels Midland Co	1/22/2009	Sale	25 94	(120 00)	0 00	3 106 78	0 00	0 00	0 00	0 00	10 68	3,106 78
Archer Daniels Midland Co	3/12/2009	Dividend			0 00	0 00	0 00	0 00	193 90	0 00	0 00	193 90
Archer Daniels Midland Co	6/10/2009	Sale	28 60	(1 385 00)	0 00	39 540 73	0 00	0 00	0 00	0 00	129 58	39,540 73
Archer Daniels Midland Co	6/11/2009	Dividend			0 00	0 00	0 00	0 00	193 90	0 00	(0 00	193 90
Archer Daniels Midland Co Total				**0 00**	**110,252.00**	**122,982.84**	**0 00**	**0 00**	**946 80**	**0 00**	**710 41**	**13,677 64**
Automatic Data Processing	9/13/2006	Purchase	47 34	500 00	23,694 95	0 00	0 00	0 00	0 00	0 00	60 54	(23 694 95)
Automatic Data Processing	9/18/2006	Purchase	47 48	200 00	9 506 00	0 00	0 00	0 00	0 00	0 00	24 26	(9,506 00)
Automatic Data Processing	10/2/2006	Purchase	47 15	300 00	14 160 00	0 00	0 00	0 00	0 00	0 00	36 24	(14 160 00)
Automatic Data Processing	10/2/2006	Dividend			0 00	0 00	0 00	0 00	92 50	0 00	0 00	92 50
Automatic Data Processing	10/11/2006	Purchase	47 66	300 00	14 311 50	0 00	0 00	0 00	0 00	0 00	36 47	(14 311 50)
Automatic Data Processing	10/16/2006	Purchase	46 85	150 00	7 035 00	0 00	0 00	0 00	0 00	0 00	18 05	(7 035 00)
Automatic Data Processing	10/18/2006	Purchase	46 45	150 00	6 975 00	0 00	0 00	0 00	0 00	0 00	17 96	(6 975 00)
Automatic Data Processing	10/30/2006	Purchase	47 61	200 00	9 532 00	0 00	0 00	0 00	0 00	0 00	24 30	(9 532.00)
Automatic Data Processing	11/21/2006	Purchase	49 64	200 00	9 937 60	0 00	0 00	0 00	0 00	0 00	24 91	(9 937 60)
Automatic Data Processing	12/5/2006	Purchase	48 33	200 00	9 676 80	0 00	0 00	0 00	0 00	0 00	24 52	(9 676 80)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Automatic Data Processing	12/18/2006	Purchase	48 44	100 00	4 849 00	0 00	0 00	0 00	0 00	0 00	12.27	(4 849 00)
Automatic Data Processing	12/21/2006	Purchase	49 50	100 00	4 954 55	0 00	0 00	0 00	0 00	0 00	12.43	(4 954 55)
Automatic Data Processing	1/2/2007	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
Automatic Data Processing	2/2/2007	Purchase	47 32	200 00	9 474 00	0 00	0 00	0 00	0 00	0 00	24 21	(9 474 00)
Automatic Data Processing	3/1/2007	Purchase	51 30	200 00	10 269 16	0 00	0 00	0 00	0 00	0 00	25 40	(10,269 16)
Automatic Data Processing	4/2/2007	Dividend			0 00	0 00	0 00	0 00	644 00	0 00	0 00	644 00
Automatic Data Processing	7/2/2007	Dividend			0 00	0 00	0 00	0 00	644 00	0 00	0 00	644 00
Automatic Data Processing	10/1/2007	Dividend			0 00	0 00	0 00	0 00	644 00	0 00	0 00	644 00
Automatic Data Processing	1/2/2008	Dividend			0 00	0 00	0 00	0 00	812 00	0 00	0 00	812.00
Automatic Data Processing	4/1/2008	Dividend			0 00	0 00	0 00	0 00	812 00	0 00	0 00	812.00
Automatic Data Processing	7/1/2008	Dividend			0 00	0 00	0 00	0 00	812 00	0 00	0 00	812.00
Automatic Data Processing	10/1/2008	Dividend			0 00	0 00	0 00	0 00	812 00	0 00	0 00	812.00
Automatic Data Processing	12/2/2008	Sale	39 70	(1 400 00)	0 00	55 509 68	0 00	0 00	0 00	0 00	153 58	55 509 68
Automatic Data Processing	12/3/2008	Sale	40 50	(1 400 00)	0 00	56 631 92	0 00	0 00	0 00	0 00	155 27	56 631 92
Automatic Data Processing Total				**0 00**	**134,375 56**	**112,141.60**	**0 00**	**0 00**	**5,778 50**	**0 00**	**650 42**	**(16,455 46)**
Bank Of America Corp	9/13/2006	Purchase	51 51	500 00	25 779 95	0 00	0 00	0 00	0 00	0 00	63 67	(25 779 95)
Bank Of America Corp	9/18/2006	Purchase	51 66	200 00	10 341 00	0 00	0 00	0 00	0 00	0 00	25 51	(10,341 00)
Bank Of America Corp	9/20/2006	Purchase	51 69	200 00	10 348 00	0 00	0 00	0 00	0 00	0 00	25 52	(10 348 00)
Bank Of America Corp	10/2/2006	Purchase	53 63	200 00	10,736 00	0 00	0 00	0 00	0 00	0 00	26 10	(10,736 00)
Bank Of America Corp	10/11/2006	Purchase	54 50	400 00	21 819 60	0 00	0 00	0 00	0 00	0 00	52.73	(21 819 60)
Bank Of America Corp	10/16/2006	Purchase	53 93	150 00	8 097 00	0 00	0 00	0 00	0 00	0 00	19 65	(8 097 00)
Bank Of America Corp	10/18/2006	Purchase	54 31	350 00	19 024 25	0 00	0 00	0 00	0 00	0 00	46 04	(19,024 25)
Bank Of America Corp	10/30/2006	Purchase	53 59	200 00	10 728 00	0 00	0 00	0 00	0 00	0 00	26 09	(10,728 00)
Bank Of America Corp	11/21/2006	Purchase	54 70	200 00	10 950 86	0 00	0 00	0 00	0 00	0 00	26 43	(10 950 86)
Bank Of America Corp	12/5/2006	Purchase	53 82	200 00	10 774 00	0 00	0 00	0 00	0 00	0 00	26 16	(10 774 00)
Bank Of America Corp	12/18/2006	Purchase	53 18	200 00	10 646 00	0 00	0 00	0 00	0 00	0 00	25 97	(10 646 00)
Bank Of America Corp	12/21/2006	Purchase	53 61	100 00	5 366 00	0 00	0 00	0 00	0 00	0 00	13 05	(5 366 00)
Bank Of America Corp	12/22/2006	Dividend			0 00	0 00	0 00	0 00	1 344 00	0 00	0 00	1,344 00
Bank Of America Corp	3/23/2007	Dividend			0 00	0 00	0 00	0 00	1,624 00	0 00	0 00	1 624 00
Bank Of America Corp	6/22/2007	Dividend			0 00	0 00	0 00	0 00	1 624 00	0 00	0 00	1 624 00
Bank Of America Corp	9/28/2007	Dividend			0 00	0 00	0 00	0 00	1 856 00	0 00	0 00	1 856 00
Bank Of America Corp	12/28/2007	Dividend			0 00	0 00	0 00	0 00	1 856 00	0 00	0 00	1 856 00
Bank Of America Corp	3/28/2008	Dividend			0 00	0 00	0 00	0 00	1 856 00	0 00	0 00	1 856 00

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Bank Of America Corp	6/27/2008	Dividend			0 00	0 00	0 00	0 00	1 856 00	0 00	0 00	1 856 00
Bank Of America Corp	9/24/2008	Sale	38 82	(1,400 00)	0 00	54,291 69	0 00	0 00	0 00	0 00	137 75	54,291 69
Bank Of America Corp	9/26/2008	Dividend			0 00	0 00	0 00	0 00	1 856 00	0 00	0 00	1,856 00
Bank Of America Corp	12/11/2008	Sale	17 17	(1 500 00)	0 00	25 679 85	0 00	0 00	0 00	0 00	113 67	25 679 85
Bank Of America Corp	12/26/2008	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
Bank Of America Corp Total				**0 00**	**154,610 66**	**79,971 54**	**0 00**	**0 00**	**14,352 00**	**0 00**	**628 33**	**(60,287 12)**
BB&T Nat Tax Free Money	9/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 192.36	0 00	1 192.36
BB&T Nat Tax Free Money	10/2/2006	Interest			0 00	0 00	0 00	0 00	0 00	7 571 94	0 00	7,571 94
BB&T Nat Tax Free Money	11/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 567 81	0 00	1 567 81
BB&T Nat Tax Free Money	12/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 179 10	0 00	1 179 10
BB&T Nat Tax Free Money	1/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	892.26	0 00	892.26
BB&T Nat Tax Free Money	2/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	360 28	0 00	360 28
BB&T Nat Tax Free Money	3/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	286 41	0 00	286 41
BB&T Nat Tax Free Money	4/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	372.70	0 00	372.70
BB&T Nat Tax Free Money	5/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	965 81	0 00	965 81
BB&T Nat Tax Free Money	6/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	1,262.37	0 00	1,262.37
BB&T Nat Tax Free Money	7/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	518 65	0 00	518 65
BB&T Nat Tax Free Money	8/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	196 75	0 00	196 75
BB&T Nat Tax Free Money	9/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	205 65	0 00	205 65
BB&T Nat Tax Free Money	10/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	269 54	0 00	269 54
BB&T Nat Tax Free Money	11/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	276 37	0 00	276 37
BB&T Nat Tax Free Money	12/3/2007	Interest			0 00	0 00	0 00	0 00	0 00	550 48	0 00	550 48
BB&T Nat Tax Free Money	1/2/2008	Interest			0 00	0 00	0 00	0 00	0 00	1 176 02	0 00	1 176 02
BB&T Nat Tax Free Money	2/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	1 134 15	0 00	1,134 15
BB&T Nat Tax Free Money	3/3/2008	Interest			0 00	0 00	0 00	0 00	0 00	1 190 81	0 00	1 190 81
BB&T Nat Tax Free Money	4/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	1 160 00	0 00	1 160 00
BB&T Nat Tax Free Money	5/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	767 94	0 00	767 94
BB&T Nat Tax Free Money	6/2/2008	Interest			0 00	0 00	0 00	0 00	0 00	507 86	0 00	507 86
BB&T Nat Tax Free Money	7/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	243 92	0 00	243 92
BB&T Nat Tax Free Money	8/4/2008	Interest			0 00	0 00	0 00	0 00	0 00	157 33	0 00	157 33
BB&T Nat Tax Free Money	9/2/2008	Interest			0 00	0 00	0 00	0 00	0 00	357 18	0 00	357 18
BB&T Nat Tax Free Money	10/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	802.38	0 00	802.38
BB&T Nat Tax Free Money	11/3/2008	Interest			0 00	0 00	0 00	0 00	0 00	1 269 40	0 00	1 269 40

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
BB&T Nat Tax Free Money	12/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	578 60	0 00	578 60
BB&T Nat Tax Free Money	1/2/2009	Interest			0 00	0 00	0 00	0 00	0 00	827 44	0 00	827 44
BB&T Nat Tax Free Money	2/2/2009	Interest			0 00	0 00	0 00	0 00	0 00	483 85	0 00	483 85
BB&T Nat Tax Free Money	3/2/2009	Interest			0 00	0 00	0 00	0 00	0 00	9 28	0 00	9 28
BB&T Nat Tax Free Money	4/1/2009	Interest			0 00	0 00	0 00	0 00	0 00	3 94	0 00	3 94
BB&T Nat Tax Free Money	5/1/2009	Interest			0 00	0 00	0 00	0 00	0 00	7 67	0 00	7 67
BB&T Nat Tax Free Money	6/1/2009	Interest			0 00	0 00	0 00	0 00	0 00	2.19	0 00	2.19
BB&T Nat Tax Free Money	7/1/2009	Interest			0 00	0 00	0 00	0 00	0 00	292.04	0 00	292.04
BB&T Nat Tax Free Money	8/3/2009	Interest			0 00	0 00	0 00	0 00	0 00	428 11	0 00	428 11
BB&T Nat Tax Free Money	9/1/2009	Interest			0 00	0 00	0 00	0 00	0 00	286 63	0 00	286 63
BB&T Nat Tax Free Money	10/1/2009	Interest			0 00	0 00	0 00	0 00	0 00	154 08	0 00	154 08
BB&T Nat Tax Free Money	11/2/2009	Interest			0 00	0 00	0 00	0 00	0 00	61 00	0 00	61 00
BB&T Nat Tax Free Money	12/1/2009	Interest			0 00	0 00	0 00	0 00	0 00	18 53	0 00	18 53
BB&T Nat Tax Free Money	1/4/2010	Interest			0 00	0 00	0 00	0 00	0 00	7 60	0 00	7 60
BB&T Nat Tax Free Money	2/1/2010	Interest			0 00	0 00	0 00	0 00	0 00	2 98	0 00	2.98
BB&T Nat Tax Free Money Market Inst Cl Fund Total				0 00	0 00	0 00	0 00	0 00	0 00	29,599 41	0 00	29,599 41
Berkeley Cnty Sc Wtr & Swr	9/12/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(91 78)	0 00	(91 78)
Berkeley Cnty Sc Wtr & Swr	9/12/2006	Purchase	100 00	200,000 00	200,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200 000 00)
Berkeley Cnty Sc Wtr & Swr	9/14/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(192.74)	0 00	(192.74)
Berkeley Cnty Sc Wtr & Swr	9/14/2006	Purchase	100 00	300,000 00	300 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(300 000 00)
Berkeley Cnty Sc Wtr & Swr	10/12/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 379 86	0 00	1 379 86
Berkeley Cnty Sc Wtr & Swr	10/18/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	122.16	0 00	122.16
Berkeley Cnty Sc Wtr & Swr	10/18/2006	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Berkeley Cnty Sc Wtr & Swr	11/1/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	258 90	0 00	258 90
Berkeley Cnty Sc Wtr & Swr	11/1/2006	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Berkeley Cnty Sc Wtr & Swr	11/6/2006	Interest			0 00	0 00	0 00	0 00	0 00	806 05	0 00	806 05
Berkeley Cnty Sc Wtr & Swr	12/5/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	323 15	0 00	323 15
Berkeley Cnty Sc Wtr & Swr	12/5/2006	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Berkeley Cnty Sc Wtr & Swr	12/8/2006	Interest			0 00	0 00	0 00	0 00	0 00	684 66	0 00	684 66
Berkeley Cnty Sc Wtr & Swr	1/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	568 44	0 00	568 44
Berkeley Cnty Sc Wtr & Swr	2/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	550 40	0 00	550 40
Berkeley Cnty Sc Wtr & Swr	3/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	553 48	0 00	553 48
Berkeley Cnty Sc Wtr & Swr	4/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	690 42	0 00	690 42

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Berkeley Cnty Sc Wtr & Swr	5/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	579 18	0 00	579 18
Berkeley Cnty Sc Wtr & Swr	6/7/2007	Interest			0 00	0 00	0 00	0 00	0 00	741 04	0 00	741 04
Berkeley Cnty Sc Wtr & Swr	7/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	568 82	0 00	568 82
Berkeley Cnty Sc Wtr & Swr	8/3/2007	Interest			0 00	0 00	0 00	0 00	0 00	554 24	0 00	554 24
Berkeley Cnty Sc Wtr & Swr	9/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	714 96	0 00	714 96
Berkeley Cnty Sc Wtr & Swr	10/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	583 78	0 00	583 78
Berkeley Cnty Sc Wtr & Swr	11/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	539 68	0 00	539 68
Berkeley Cnty Sc Wtr & Swr	12/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	667 78	0 00	667 78
Berkeley Cnty Sc Wtr & Swr	1/4/2008	Interest			0 00	0 00	0 00	0 00	0 00	524 60	0 00	524 60
Berkeley Cnty Sc Wtr & Swr	2/7/2008	Interest			0 00	0 00	0 00	0 00	0 00	616 61	0 00	616 61
Berkeley Cnty Sc Wtr & Swr	2/26/2008	Accrued Interest			0 00	0 00	0 00	0 00	0 00	456 28	0 00	456 28
Berkeley Cnty Sc Wtr & Swr	2/26/2008	Sale	100 00	(200 000 00)	0 00	200 000 00	0 00	0 00	0 00	0 00	0 00	200 000 00
Berkeley Cnty Sc Wtr & Swr Rev Var Ref-Sys-Ser A Due 06/01/2028				**0 00**	**500,000 00**	**500,000 00**	**0 00**	**0 00**	**0 00**	**12,199 97**	**0 00**	**12,199 97**
Berkshire Hathaway Inc Cl A	3/5/2007	Purchase	105400 00	1 00	105 400 03	0 00	0 00	0 00	0 00	0 00	158 13	(105,400 03)
Berkshire Hathaway Inc Cl A	2/24/2010	Delivered	119500 00	(1 00)	0 00	0 00	0 00	119,500 00	0 00	0 00	0 00	119 500 00
Berkshire Hathaway Inc Cl A Total				**0 00**	**105,400 03**	**0 00**	**0 00**	**119,500 00**	**0 00**	**0 00**	**158 13**	**14,099 97**
Bristol Myers Squibb Co	9/13/2006	Purchase	22 96	1 000 00	23 009 90	0 00	0 00	0 00	0 00	0 00	84 51	(23,009 90)
Bristol Myers Squibb Co	9/18/2006	Purchase	24 53	500 00	12 288 00	0 00	0 00	0 00	0 00	0 00	43 43	(12,288 00)
Bristol Myers Squibb Co	10/2/2006	Purchase	24 84	200 00	4,978 00	0 00	0 00	0 00	0 00	0 00	17 47	(4 978 00)
Bristol Myers Squibb Co	10/11/2006	Purchase	24 48	300 00	7 359 00	0 00	0 00	0 00	0 00	0 00	26 04	(7,359 00)
Bristol Myers Squibb Co	10/16/2006	Purchase	24 50	200 00	4 910 00	0 00	0 00	0 00	0 00	0 00	17 37	(4 910 00)
Bristol Myers Squibb Co	10/18/2006	Purchase	24 53	300 00	7 372.50	0 00	0 00	0 00	0 00	0 00	26 06	(7,372.50)
Bristol Myers Squibb Co	10/30/2006	Purchase	24 77	200 00	4 964 00	0 00	0 00	0 00	0 00	0 00	17 45	(4 964 00)
Bristol Myers Squibb Co	11/1/2006	Dividend			0 00	0 00	0 00	0 00	476 00	0 00	0 00	476 00
Bristol Myers Squibb Co	11/21/2006	Purchase	24 45	100 00	2,450 00	0 00	0 00	0 00	0 00	0 00	8 68	(2,450 00)
Bristol Myers Squibb Co	12/5/2006	Purchase	24 71	200 00	4 952.00	0 00	0 00	0 00	0 00	0 00	17 43	(4 952.00)
Bristol Myers Squibb Co	12/18/2006	Purchase	25 49	200 00	5 108 00	0 00	0 00	0 00	0 00	0 00	17 66	(5 108 00)
Bristol Myers Squibb Co	12/21/2006	Purchase	25 56	200 00	5 122.00	0 00	0 00	0 00	0 00	0 00	17 68	(5 122.00)
Bristol Myers Squibb Co	2/1/2007	Dividend			0 00	0 00	0 00	0 00	952 00	0 00	0 00	952 00
Bristol Myers Squibb Co	5/1/2007	Dividend			0 00	0 00	0 00	0 00	952 00	0 00	0 00	952.00
Bristol Myers Squibb Co	8/1/2007	Dividend			0 00	0 00	0 00	0 00	952 00	0 00	0 00	952.00
Bristol Myers Squibb Co	11/1/2007	Dividend			0 00	0 00	0 00	0 00	952.00	0 00	0 00	952 00

ROA 3697

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Bristol Myers Squibb Co	2/1/2008	Dividend			0 00	0 00	0 00	0 00	1 054 00	0 00	0 00	1,054 00
Bristol Myers Squibb Co	2/29/2008	Purchase	23 48	2 880 00	67 766 40	0 00	0 00	0 00	0 00	0 00	245 65	(67,766 40)
Bristol Myers Squibb Co	5/1/2008	Dividend			0 00	0 00	0 00	0 00	1,946 80	0 00	0 00	1 946 80
Bristol Myers Squibb Co	8/1/2008	Dividend			0 00	0 00	0 00	0 00	1 946 80	0 00	0 00	1 946 80
Bristol Myers Squibb Co	11/3/2008	Dividend			0 00	0 00	0 00	0 00	1 946 80	0 00	0 00	1 946 80
Bristol Myers Squibb Co	12/17/2008	Sale	22.38	(2,880 00)	0 00	64 344 56	0 00	0 00	0 00	0 00	212.12	64 344 56
Bristol Myers Squibb Co	12/18/2008	Sale	22 60	(3,400 00)	0 00	76 669 55	0 00	0 00	0 00	0 00	285 45	76,669 55
Bristol Myers Squibb Co Total				**0 00**	**150,279 80**	**141,014 11**	**0 00**	**0 00**	**11,178 40**	**0 00**	**1,036 99**	**1,912 71**
Broadridge Financial Solution	4/9/2007	Spin Off		700 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Broadridge Financial Solution	4/24/2007	Sale	20 75	(700 00)	0 00	14 496 78	0 00	0 00	0 00	0 00	49 97	14 496 78
Broadridge Financial Solutions LLC Total				**0 00**	**0 00**	**14,496 78**	**0 00**	**0 00**	**0 00**	**0 00**	**49 97**	**14,496 78**
Charleston Sc Wtrwks & Swr	9/28/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(388 00)	0 00	(388 00)
Charleston Sc Wtrwks & Swr	9/28/2006	Purchase	100 00	200 000 00	200 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200,000 00)
Charleston Sc Wtrwks & Swr	11/3/2006	Interest			0 00	0 00	0 00	0 00	0 00	537 37	0 00	537 37
Charleston Sc Wtrwks & Swr	12/8/2006	Interest			0 00	0 00	0 00	0 00	0 00	684 66	0 00	684 66
Charleston Sc Wtrwks & Swr	1/5/2007	Interest			0 00	0 00	0 00	0 00	0 00	568 44	0 00	568 44
Charleston Sc Wtrwks & Swr	2/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	550 42	0 00	550 42
Charleston Sc Wtrwks & Swr	3/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	553 48	0 00	553 48
Charleston Sc Wtrwks & Swr	4/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	690 42	0 00	690 42
Charleston Sc Wtrwks & Swr	5/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	595 73	0 00	595 73
Charleston Sc Wtrwks & Swr	6/7/2007	Interest			0 00	0 00	0 00	0 00	0 00	741 04	0 00	741 04
Charleston Sc Wtrwks & Swr	7/5/2007	Interest			0 00	0 00	0 00	0 00	0 00	568 82	0 00	568 82
Charleston Sc Wtrwks & Swr	8/3/2007	Interest			0 00	0 00	0 00	0 00	0 00	554 24	0 00	554 24
Charleston Sc Wtrwks & Swr	9/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	714 96	0 00	714 96
Charleston Sc Wtrwks & Swr	10/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	583 78	0 00	583 78
Charleston Sc Wtrwks & Swr	11/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	539 68	0 00	539 68
Charleston Sc Wtrwks & Swr	12/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	667 78	0 00	667 78
Charleston Sc Wtrwks & Swr	1/4/2008	Interest			0 00	0 00	0 00	0 00	0 00	505 44	0 00	505 44
Charleston Sc Wtrwks & Swr	2/7/2008	Interest			0 00	0 00	0 00	0 00	0 00	531 69	0 00	531 69
Charleston Sc Wtrwks & Swr	3/6/2008	Interest			0 00	0 00	0 00	0 00	0 00	306 01	0 00	306 01
Charleston Sc Wtrwks & Swr	4/3/2008	Interest			0 00	0 00	0 00	0 00	0 00	382.51	0 00	382.51
Charleston Sc Wtrwks & Swr	5/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	307 92	0 00	307 92

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Charleston Sc Wtrwks & Swr	5/2/2008	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
Charleston Sc Wtrwks & Swr	6/5/2008	Interest			0 00	0 00	0 00	0 00	0 00	192 21	0 00	192.21
Charleston Sc Wtrwks & Swr	6/23/2008	Accrued Interest			0 00	0 00	0 00	0 00	0 00	77 90	0 00	77 90
Charleston Sc Wtrwks & Swr	6/23/2008	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Charleston Sc Wtrwks & Swr Rev Var-Ref & Cap Impt-Ser A Due 01,				**0 00**	**200,000 00**	**200,000 00**	**0 00**	**0 00**	**0 00**	**10,466 50**	**0 00**	**10,466 50**
Chevron Corp	9/13/2006	Purchase	64 75	500 00	32,399 95	0 00	0 00	0 00	0 00	0 00	73 60	(32,399 95)
Chevron Corp	10/2/2006	Purchase	63 55	100 00	6 359 57	0 00	0 00	0 00	0 00	0 00	14 54	(6 359 57)
Chevron Corp	10/11/2006	Purchase	63 97	200 00	12,804 00	0 00	0 00	0 00	0 00	0 00	29 21	(12,804 00)
Chevron Corp	10/18/2006	Purchase	64 12	200 00	12,833 00	0 00	0 00	0 00	0 00	0 00	29 25	(12,833 00)
Chevron Corp	10/30/2006	Purchase	67 85	100 00	6,789 50	0 00	0 00	0 00	0 00	0 00	15 18	(6 789 50)
Chevron Corp	11/21/2006	Purchase	69 51	200 00	13 911 28	0 00	0 00	0 00	0 00	0 00	30 87	(13,911 28)
Chevron Corp	12/5/2006	Purchase	72 36	300 00	21 723 00	0 00	0 00	0 00	0 00	0 00	47 58	(21 723 00)
Chevron Corp	12/11/2006	Dividend			0 00	0 00	0 00	0 00	572 00	0 00	0 00	572.00
Chevron Corp	12/21/2006	Purchase	73 74	100 00	7,379 00	0 00	0 00	0 00	0 00	0 00	16 07	(7,379 00)
Chevron Corp	1/8/2007	Purchase	71 82	300 00	21 560 40	0 00	0 00	0 00	0 00	0 00	47 34	(21 560 40)
Chevron Corp	3/1/2007	Purchase	71 43	100 00	7 147 58	0 00	0 00	0 00	0 00	0 00	15 72	(7 147 58)
Chevron Corp	3/12/2007	Dividend			0 00	0 00	0 00	0 00	1 040 00	0 00	0 00	1 040 00
Chevron Corp	6/11/2007	Dividend			0 00	0 00	0 00	0 00	1 218 00	0 00	0 00	1 218 00
Chevron Corp	9/10/2007	Dividend			0 00	0 00	0 00	0 00	1 218 00	0 00	0 00	1 218 00
Chevron Corp	12/10/2007	Dividend			0 00	0 00	0 00	0 00	1 218 00	0 00	0 00	1,218 00
Chevron Corp	3/10/2008	Dividend			0 00	0 00	0 00	0 00	1,218 00	0 00	0 00	1 218 00
Chevron Corp	3/25/2008	Sale	84 75	(1,100 00)	0 00	93 169 08	0 00	0 00	0 00	0 00	195 78	93 169 08
Chevron Corp	5/19/2008	Sale	98 73	(500 00)	0 00	49 339 77	0 00	0 00	0 00	0 00	99 29	49,339 77
Chevron Corp	5/27/2008	Sale	103 60	(250 00)	0 00	25 887 35	0 00	0 00	0 00	0 00	51 48	25 887 35
Chevron Corp	6/10/2008	Dividend			0 00	0 00	0 00	0 00	325 00	0 00	0 00	325 00
Chevron Corp	9/10/2008	Dividend			0 00	0 00	0 00	0 00	162 50	0 00	0 00	162 50
Chevron Corp	12/10/2008	Dividend			0 00	0 00	0 00	0 00	162 50	0 00	0 00	162.50
Chevron Corp	1/22/2009	Sale	68 58	(20 00)	0 00	1,370 59	0 00	0 00	0 00	0 00	3 07	1 370 59
Chevron Corp	1/29/2009	Sale	71 44	(230 00)	0 00	16 419 61	0 00	0 00	0 00	0 00	36 22	16 419 61
Chevron Corp Total				**0 00**	**142,907 28**	**186,186 40**	**0 00**	**0 00**	**7,134 00**	**0 00**	**705 20**	**50,413 12**
Citigroup Inc	9/13/2006	Purchase	48 59	500 00	24 319 95	0 00	0 00	0 00	0 00	0 00	61 48	(24 319 95)
Citigroup Inc	9/18/2006	Purchase	49 10	200 00	9,830 00	0 00	0 00	0 00	0 00	0 00	24 75	(9 830 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Citigroup Inc	9/20/2006	Purchase	49 39	200 00	9 887 00	0 00	0 00	0 00	0 00	0 00	24 83	(9 887 00)
Citigroup Inc	10/2/2006	Purchase	50 15	200 00	10 040 00	0 00	0 00	0 00	0 00	0 00	25 06	(10 040 00)
Citigroup Inc	10/11/2006	Purchase	50 89	400 00	20 376 00	0 00	0 00	0 00	0 00	0 00	50 56	(20,376 00)
Citigroup Inc	10/16/2006	Purchase	50 32	150 00	7,555 50	0 00	0 00	0 00	0 00	0 00	18 83	(7,555 50)
Citigroup Inc	10/18/2006	Purchase	50 15	350 00	17 570 00	0 00	0 00	0 00	0 00	0 00	43 86	(17,570 00)
Citigroup Inc	10/30/2006	Purchase	50 48	200 00	10 106 00	0 00	0 00	0 00	0 00	0 00	25 16	(10 106 00)
Citigroup Inc	11/21/2006	Purchase	50 47	200 00	10 103 00	0 00	0 00	0 00	0 00	0 00	25 15	(10 103 00)
Citigroup Inc	11/22/2006	Dividend			0 00	0 00	0 00	0 00	1 078 00	0 00	0 00	1 078 00
Citigroup Inc	12/5/2006	Purchase	49 50	200 00	9,910 00	0 00	0 00	0 00	0 00	0 00	24 87	(9 910 00)
Citigroup Inc	12/18/2006	Purchase	52 27	200 00	10 464 00	0 00	0 00	0 00	0 00	0 00	25 70	(10 464 00)
Citigroup Inc	12/21/2006	Purchase	55 23	100 00	5 528 00	0 00	0 00	0 00	0 00	0 00	13 29	(5,528 00)
Citigroup Inc	2/23/2007	Dividend			0 00	0 00	0 00	0 00	1,566 00	0 00	0 00	1 566 00
Citigroup Inc	5/25/2007	Dividend			0 00	0 00	0 00	0 00	1 566 00	0 00	0 00	1,566 00
Citigroup Inc	8/24/2007	Dividend			0 00	0 00	0 00	0 00	1 566 00	0 00	0 00	1 566 00
Citigroup Inc	11/21/2007	Dividend			0 00	0 00	0 00	0 00	1,566 00	0 00	0 00	1 566 00
Citigroup Inc	12/3/2007	Sale	32.23	(2,900 00)	0 00	93,320 56	0 00	0 00	0 00	0 00	286 42	93,320 56
Citigroup Inc Total				**0 00**	**145,689 45**	**93,320 56**	**0 00**	**0 00**	**7,342 00**	**0 00**	**649 96**	**(45,026 89)**
Coca Cola Company	9/13/2006	Purchase	44 42	500 00	22,235 95	0 00	0 00	0 00	0 00	0 00	58 35	(22 235 95)
Coca Cola Company	9/18/2006	Purchase	44 57	200 00	8 924 00	0 00	0 00	0 00	0 00	0 00	23 39	(8,924 00)
Coca Cola Company	10/2/2006	Purchase	44 72	300 00	13 430 01	0 00	0 00	0 00	0 00	0 00	35 15	(13 430 01)
Coca Cola Company	10/2/2006	Dividend			0 00	0 00	0 00	0 00	155 00	0 00	0 00	155 00
Coca Cola Company	10/11/2006	Purchase	44 90	300 00	13 484 73	0 00	0 00	0 00	0 00	0 00	35 23	(13 484 73)
Coca Cola Company	10/16/2006	Purchase	44 10	150 00	6 622.50	0 00	0 00	0 00	0 00	0 00	17 43	(6 622.50)
Coca Cola Company	10/18/2006	Purchase	43 98	350 00	15 410 15	0 00	0 00	0 00	0 00	0 00	40 62	(15 410 15)
Coca Cola Company	10/30/2006	Purchase	47 14	200 00	9 438 50	0 00	0 00	0 00	0 00	0 00	24 16	(9 438 50)
Coca Cola Company	11/21/2006	Purchase	46 79	200 00	9 368 00	0 00	0 00	0 00	0 00	0 00	24 05	(9 368 00)
Coca Cola Company	12/5/2006	Purchase	46 73	300 00	14 034 00	0 00	0 00	0 00	0 00	0 00	36 05	(14 034 00)
Coca Cola Company	12/15/2006	Dividend			0 00	0 00	0 00	0 00	682.00	0 00	0 00	682.00
Coca Cola Company	12/21/2006	Purchase	48 89	100 00	4 894 00	0 00	0 00	0 00	0 00	0 00	12.34	(4,894 00)
Coca Cola Company	1/8/2007	Purchase	48 80	400 00	19 539 60	0 00	0 00	0 00	0 00	0 00	49 31	(19 539 60)
Coca Cola Company	4/2/2007	Dividend			0 00	0 00	0 00	0 00	1 020 00	0 00	0 00	1,020 00
Coca Cola Company	7/2/2007	Dividend			0 00	0 00	0 00	0 00	1 020 00	0 00	0 00	1 020 00
Coca Cola Company	10/1/2007	Dividend			0 00	0 00	0 00	0 00	1 020 00	0 00	0 00	1 020 00

ROA 3700

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Coca Cola Company	12/17/2007	Dividend			0 00	0 00	0 00	0 00	1 020 00	0 00	0 00	1 020 00
Coca Cola Company	4/1/2008	Dividend			0 00	0 00	0 00	0 00	1,140 00	0 00	0 00	1,140 00
Coca Cola Company	7/1/2008	Dividend			0 00	0 00	0 00	0 00	1,140 00	0 00	0 00	1 140 00
Coca Cola Company	10/1/2008	Dividend			0 00	0 00	0 00	0 00	1 140 00	0 00	0 00	1 140 00
Coca Cola Company	12/15/2008	Dividend			0 00	0 00	0 00	0 00	1 140 00	0 00	0 00	1 140 00
Coca Cola Company	1/22/2009	Sale	42 24	(240 00)	0 00	10 125 54	0 00	0 00	0 00	0 00	27 25	10 125 54
Coca Cola Company	2/27/2009	Sale	42 25	(240 00)	0 00	10 127 94	0 00	0 00	0 00	0 00	27 25	10,127 94
Coca Cola Company	3/5/2009	Sale	39 35	(410 00)	0 00	16,112.90	0 00	0 00	0 00	0 00	44 77	16 112.90
Coca Cola Company	3/23/2009	Sale	42.03	(250 00)	0 00	10 494 97	0 00	0 00	0 00	0 00	28 30	10,494 97
Coca Cola Company	4/1/2009	Dividend			0 00	0 00	0 00	0 00	865 10	0 00	0 00	865 10
Coca Cola Company	4/24/2009	Sale	44 72	(350 00)	0 00	15 641 09	0 00	0 00	0 00	0 00	34 37	15 641 09
Coca Cola Company	7/1/2009	Dividend			0 00	0 00	0 00	0 00	619 10	0 00	0 00	619 10
Coca Cola Company	10/1/2009	Dividend			0 00	0 00	0 00	0 00	619 10	0 00	0 00	619 10
Coca Cola Company	12/15/2009	Dividend			0 00	0 00	0 00	0 00	619 10	0 00	0 00	619 10
Coca Cola Company	2/24/2010	Delivered	55 16	(1,510 00)	0 00	0 00	0 00	83 291 60	0 00	0 00	0 00	83,291 60
Coca Cola Company Total				**0 00**	**137,381 44**	**62,502 44**	**0 00**	**83,291 60**	**12,199 40**	**0 00**	**518 01**	**20,612.00**
Consolidated Edison Inc	9/13/2006	Purchase	45 29	500 00	22,669 95	0 00	0 00	0 00	0 00	0 00	59 00	(22,669 95)
Consolidated Edison Inc	9/18/2006	Purchase	45 30	100 00	4 535 00	0 00	0 00	0 00	0 00	0 00	11 80	(4 535 00)
Consolidated Edison Inc	10/2/2006	Purchase	46 50	100 00	4 655 00	0 00	0 00	0 00	0 00	0 00	11 98	(4 655 00)
Consolidated Edison Inc	10/11/2006	Purchase	46 80	100 00	4 684 90	0 00	0 00	0 00	0 00	0 00	12.03	(4 684 90)
Consolidated Edison Inc	10/18/2006	Purchase	46 73	100 00	4,677 90	0 00	0 00	0 00	0 00	0 00	12.02	(4,677 90)
Consolidated Edison Inc	10/30/2006	Purchase	48 32	100 00	4 837 00	0 00	0 00	0 00	0 00	0 00	12.26	(4,837 00)
Consolidated Edison Inc	11/21/2006	Purchase	48 12	100 00	4 817 00	0 00	0 00	0 00	0 00	0 00	12.23	(4 817 00)
Consolidated Edison Inc	12/5/2006	Purchase	48 01	100 00	4,806 33	0 00	0 00	0 00	0 00	0 00	12.21	(4,806 33)
Consolidated Edison Inc	12/15/2006	Dividend			0 00	0 00	0 00	0 00	575 00	0 00	0 00	575 00
Consolidated Edison Inc	3/15/2007	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
Consolidated Edison Inc	6/15/2007	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
Consolidated Edison Inc	9/17/2007	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
Consolidated Edison Inc	12/17/2007	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
Consolidated Edison Inc	3/17/2008	Dividend			0 00	0 00	0 00	0 00	702 00	0 00	0 00	702.00
Consolidated Edison Inc	6/16/2008	Dividend			0 00	0 00	0 00	0 00	702 00	0 00	0 00	702.00
Consolidated Edison Inc	9/15/2008	Dividend			0 00	0 00	0 00	0 00	702 00	0 00	0 00	702.00
Consolidated Edison Inc	12/15/2008	Dividend			0 00	0 00	0 00	0 00	702.00	0 00	0 00	702.00

ROA 3701

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Consolidated Edison Inc	1/22/2009	Sale	39 24	(96 00)	0 00	3 762.21	0 00	0 00	0 00	0 00	10 47	3 762.21
Consolidated Edison Inc	3/16/2009	Dividend			0 00	0 00	0 00	0 00	651 36	0 00	0 00	651 36
Consolidated Edison Inc	6/15/2009	Dividend			0 00	0 00	0 00	0 00	651 36	0 00	0 00	651 36
Consolidated Edison Inc	6/17/2009	Sale	36 79	(1 104 00)	0 00	40 581 99	0 00	0 00	0 00	0 00	95 04	40 581 99
Consolidated Edison Inc Total				**0 00**	**55,683 08**	**44,344.20**	**0 00**	**0 00**	**7,469 72**	**0 00**	**249 04**	**(3,869 16)**
Diageo Plc Sponsored ADR	3/9/2007	Purchase	77 27	500 00	38 659 00	0 00	0 00	0 00	0 00	0 00	82.99	(38 659 00)
Diageo Plc Sponsored ADR	4/16/2007	Dividend			0 00	0 00	0 00	0 00	493 82	0 00	0 00	493 82
Diageo Plc Sponsored ADR	10/26/2007	Dividend			0 00	0 00	0 00	0 00	818 49	0 00	0 00	818 49
Diageo Plc Sponsored ADR	4/11/2008	Dividend			0 00	0 00	0 00	0 00	524 04	0 00	0 00	524 04
Diageo Plc Sponsored ADR	10/24/2008	Dividend			0 00	0 00	0 00	0 00	728 96	0 00	0 00	728 96
Diageo Plc Sponsored ADR	1/22/2009	Sale	51 08	(40 00)	0 00	2,041 18	0 00	0 00	0 00	0 00	5 08	2,041 18
Diageo Plc Sponsored ADR	4/14/2009	Dividend			0 00	0 00	0 00	0 00	376 84	0 00	0 00	376 84
Diageo Plc Sponsored ADR	6/17/2009	Sale	55 65	(460 00)	0 00	25 584 54	0 00	0 00	0 00	0 00	52.84	25 584 54
Diageo Plc Sponsored ADR Total				**0 00**	**38,659 00**	**27,625 72**	**0 00**	**0 00**	**2,942 15**	**0 00**	**140 91**	**(8,091.13)**
Dow Chemical	4/17/2008	Purchase	38 03	3 870 00	147,319 29	0 00	0 00	0 00	0 00	0 00	375 78	(147 319 29)
Dow Chemical	7/30/2008	Dividend			0 00	0 00	0 00	0 00	1 625 40	0 00	0 00	1,625 40
Dow Chemical	8/26/2008	Purchase	33 75	75 00	2,534 25	0 00	0 00	0 00	0 00	0 00	6 80	(2,534 25)
Dow Chemical	10/30/2008	Dividend			0 00	0 00	0 00	0 00	1 656 90	0 00	0 00	1,656 90
Dow Chemical	1/22/2009	Sale	13 97	(315 00)	0 00	4 384 77	0 00	0 00	0 00	0 00	22.36	4 384 77
Dow Chemical	1/30/2009	Dividend			0 00	0 00	0 00	0 00	1 656 90	0 00	0 00	1,656 90
Dow Chemical	4/30/2009	Dividend			0 00	0 00	0 00	0 00	544 50	0 00	0 00	544 50
Dow Chemical	6/17/2009	Sale	17 29	(3 630 00)	0 00	62,652.18	0 00	0 00	0 00	0 00	204 50	62,652.18
Dow Chemical Total				**0 00**	**149,853 54**	**67,036 95**	**0 00**	**0 00**	**5,483 70**	**0 00**	**609 44**	**(77,332.89)**
Duke Energy Corporation	2/2/2007	Purchase	19 51	1 000 00	19 560 00	0 00	0 00	0 00	0 00	0 00	79 34	(19 560 00)
Duke Energy Corporation	3/1/2007	Purchase	20 01	300 00	6 017 97	0 00	0 00	0 00	0 00	0 00	24 03	(6 017 97)
Duke Energy Corporation	3/15/2007	Dividend			0 00	0 00	0 00	0 00	210 00	0 00	0 00	210 00
Duke Energy Corporation	6/18/2007	Dividend			0 00	0 00	0 00	0 00	273 00	0 00	0 00	273 00
Duke Energy Corporation	9/17/2007	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
Duke Energy Corporation	12/17/2007	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
Duke Energy Corporation	6/16/2008	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
Duke Energy Corporation	9/16/2008	Dividend			0 00	0 00	0 00	0 00	299 00	0 00	0 00	299 00

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Duke Energy Corporation	12/16/2008	Dividend			0 00	0 00	0 00	0 00	299 00	0 00	0 00	299 00
Duke Energy Corporation	1/22/2009	Sale	14 64	(104 00)	0 00	1,517 35	0 00	0 00	0 00	0 00	7 49	1,517 35
Duke Energy Corporation	3/16/2009	Dividend			0 00	0 00	0 00	0 00	275 08	0 00	0 00	275 08
Duke Energy Corporation	6/16/2009	Dividend			0 00	0 00	0 00	0 00	275 08	0 00	0 00	275 08
Duke Energy Corporation	6/17/2009	Sale	14 52	(1 196 00)	0 00	17 323 73	0 00	0 00	0 00	0 00	62 32	17 323 73
Duke Energy Corporation Total				0 00	25,577 97	18,841.08	0 00	0 00	2,489 16	0 00	173 17	(4,247 73)
E I Dupont De Nemours Co	5/27/2008	Purchase	48 00	3 130 00	150 365 20	0 00	0 00	0 00	0 00	0 00	350 75	(150 365 20)
E I Dupont De Nemours Co	9/12/2008	Dividend			0 00	0 00	0 00	0 00	1 283 30	0 00	0 00	1 283 30
E I Dupont De Nemours Co	12/12/2008	Dividend			0 00	0 00	0 00	0 00	1,283 30	0 00	0 00	1 283 30
E.I Dupont De Nemours Co	1/22/2009	Sale	23 34	(250 00)	0 00	5,822.46	0 00	0 00	0 00	0 00	21 27	5 822.46
E I Dupont De Nemours Co	3/13/2009	Dividend			0 00	0 00	0 00	0 00	1 180 80	0 00	0 00	1 180 80
E I Dupont De Nemours Co	6/12/2009	Dividend			0 00	0 00	0 00	0 00	1,180 80	0 00	0 00	1,180 80
E I Dupont De Nemours Co	6/17/2009	Sale	26 94	(2,880 00)	0 00	77 502.83	0 00	0 00	0 00	0 00	204 66	77 502.83
E I Dupont De Nemours Company Total				0 00	150,365.20	83,325 29	0 00	0 00	4,928 20	0 00	576 68	(62,111 71)
Eli Lilly & Company	7/13/2007	Purchase	55 65	990 00	55 132 61	0 00	0 00	0 00	0 00	0 00	122.30	(55 132.61)
Eli Lilly & Company	9/10/2007	Dividend			0 00	0 00	0 00	0 00	420 75	0 00	0 00	420 75
Eli Lilly & Company	12/10/2007	Dividend			0 00	0 00	0 00	0 00	420 75	0 00	0 00	420 75
Eli Lilly & Company	2/29/2008	Purchase	52 29	1,800 00	94 210 92	0 00	0 00	0 00	0 00	0 00	231 32	(94 210 92)
Eli Lilly & Company	3/10/2008	Dividend			0 00	0 00	0 00	0 00	465 30	0 00	0 00	465 30
Eli Lilly & Company	6/10/2008	Dividend			0 00	0 00	0 00	0 00	1,311 30	0 00	0 00	1 311 30
Eli Lilly & Company	9/10/2008	Dividend			0 00	0 00	0 00	0 00	1 311 30	0 00	0 00	1 311 30
Eli Lilly & Company	12/10/2008	Dividend			0 00	0 00	0 00	0 00	1,311 30	0 00	0 00	1 311 30
Eli Lilly & Company	12/17/2008	Sale	36 22	(990 00)	0 00	35 808 09	0 00	0 00	0 00	0 00	103 42	35 808 09
Eli Lilly & Company	12/17/2008	Sale	35 98	(1 800 00)	0 00	64 686 78	0 00	0 00	0 00	0 00	169 39	64,686 78
Eli Lilly & Company Total				0 00	149,343 53	100,494 87	0 00	0 00	5,240 70	0 00	626 43	(43,607 96)
Energy Corporation	3/17/2008	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
Energy Corporation Total				0 00	0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
Exelon Corp	9/13/2006	Purchase	59 49	300 00	17 861 97	0 00	0 00	0 00	0 00	0 00	41 79	(17 861 97)
Exelon Corp	9/18/2006	Purchase	57 90	100 00	5,795 00	0 00	0 00	0 00	0 00	0 00	13 69	(5 795 00)
Exelon Corp	10/2/2006	Purchase	61 49	200 00	12,308 00	0 00	0 00	0 00	0 00	0 00	28 46	(12,308 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Exelon Corp	10/11/2006	Purchase	60 85	100 00	6 089 50	0 00	0 00	0 00	0 00	0 00	14 13	(6 089 50)
Exelon Corp	10/18/2006	Purchase	60 82	100 00	6,086 50	0 00	0 00	0 00	0 00	0 00	14 13	(6,086 50)
Exelon Corp	10/30/2006	Purchase	63 14	200 00	12,638 00	0 00	0 00	0 00	0 00	0 00	28 96	(12,638 00)
Exelon Corp	11/21/2006	Purchase	58 74	100 00	5,879 00	0 00	0 00	0 00	0 00	0 00	13 82	(5 879 00)
Exelon Corp	12/5/2006	Purchase	60 60	100 00	6,065 00	0 00	0 00	0 00	0 00	0 00	14 10	(6 065 00)
Exelon Corp	12/11/2006	Dividend			0 00	0 00	0 00	0 00	400 00	0 00	0 00	400 00
Exelon Corp	12/21/2006	Purchase	61 63	100 00	6,168 00	0 00	0 00	0 00	0 00	0 00	14 25	(6 168 00)
Exelon Corp	3/12/2007	Dividend			0 00	0 00	0 00	0 00	572 00	0 00	0 00	572.00
Exelon Corp	6/11/2007	Dividend			0 00	0 00	0 00	0 00	572.00	0 00	0 00	572.00
Exelon Corp	9/10/2007	Dividend			0 00	0 00	0 00	0 00	572 00	0 00	0 00	572.00
Exelon Corp	11/5/2007	Sale	81 58	(1 000 00)	0 00	81,528 75	0 00	0 00	0 00	0 00	173 54	81 528 75
Exelon Corp	12/10/2007	Dividend			0 00	0 00	0 00	0 00	132 00	0 00	0 00	132.00
Exelon Corp	3/10/2008	Dividend			0 00	0 00	0 00	0 00	150 00	0 00	0 00	150 00
Exelon Corp	6/10/2008	Dividend			0 00	0 00	0 00	0 00	150 00	0 00	0 00	150 00
Exelon Corp	9/10/2008	Dividend			0 00	0 00	0 00	0 00	150 00	0 00	0 00	150 00
Exelon Corp	12/10/2008	Dividend			0 00	0 00	0 00	0 00	157 50	0 00	0 00	157 50
Exelon Corp	1/22/2009	Sale	50 99	(24 00)	0 00	1 222.55	0 00	0 00	0 00	0 00	3 04	1 222 55
Exelon Corp	3/10/2009	Dividend			0 00	0 00	0 00	0 00	144 90	0 00	0 00	144 90
Exelon Corp	6/10/2009	Dividend			0 00	0 00	0 00	0 00	144 90	0 00	0 00	144 90
Exelon Corp	6/17/2009	Sale	49 88	(276 00)	0 00	13 759 48	0 00	0 00	0 00	0 00	29 28	13 759 48
Exelon Corp Total				**0 00**	**78,890 97**	**96,510 78**	**0 00**	**0 00**	**3,145 30**	**0 00**	**389 20**	**20,765 11**
Fairpoint Communications In	4/7/2008	Spin Off		79 21	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fairpoint Communications In	4/25/2008	Sale	8 59	(0 21)	0 00	1 80	0 00	0 00	0 00	0 00	0 01	1 80
Fairpoint Communications In	4/28/2008	Sale	8 84	(79 00)	0 00	694 40	0 00	0 00	0 00	0 00	5 00	694 40
Fairpoint Communications Inc Total				**0 00**	**0 00**	**696 20**	**0 00**	**0 00**	**0 00**	**0 00**	**5 01**	**696 20**
Fee Monthly Fee	10/31/2006	Fee			0 00	0 00	0 00	0 00	0 00	0 00	542.65	(542 65)
Fee Monthly Fee	11/30/2006	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 370 49	(1,370 49)
Fee Monthly Fee	12/31/2006	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,374 99	(1 374 99)
Fee Monthly Fee	1/31/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,389 11	(1 389 11)
Fee Monthly Fee	2/28/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,411 22	(1,411 22)
Fee Monthly Fee	3/31/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,389 13	(1 389 13)
Fee Monthly Fee	4/30/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 418 15	(1,418 15)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Fee Monthly Fee	5/31/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 439 54	(1 439 54)
Fee Monthly Fee	6/28/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,429 19	(1,429 19)
Fee - Monthly Fee	7/31/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 405 92	(1 405 92)
Fee Monthly Fee	8/31/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,380 21	(1,380 21)
Fee Monthly Fee	9/30/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,270 07	(1 270 07)
Fee Monthly Fee	10/31/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 346 59	(1 346 59)
Fee Monthly Fee	11/30/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 298 17	(1,298 17)
Fee Monthly Fee	12/31/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,333 81	(1 333 81)
Fee Monthly Fee	1/31/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 267 05	(1,267 05)
Fee Monthly Fee	2/29/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,220 31	(1 220 31)
Fee Monthly Fee	3/31/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 210 51	(1 210 51)
Fee Monthly Fee	4/30/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,257 34	(1 257 34)
Fee Monthly Fee	5/31/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,238 44	(1,238 44)
Fee Monthly Fee	6/30/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 195 07	(1 195 07)
Fee Monthly Fee	7/31/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,064 02	(1 064 02)
Fee Monthly Fee	8/31/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 080 56	(1 080 56)
Fee Monthly Fee	9/30/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 109 32	(1,109 32)
Fee Monthly Fee	10/31/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	900 12	(900 12)
Fee - Monthly Fee	11/30/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	993 02	(993 02)
Fee - Monthly Fee	12/31/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	983 48	(983 48)
Fee - Monthly Fee	1/31/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	984 30	(984 30)
Fee - Monthly Fee	2/28/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	533 86	(533 86)
Fee - Monthly Fee	3/31/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	407 35	(407 35)
Fee Monthly Fee	4/30/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	483 25	(483 25)
Fee Monthly Fee	5/31/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	537 56	(537 56)
Fee - Monthly Fee	6/30/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	531 45	(531 45)
Fee - Monthly Fee	7/31/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	285 86	(285 86)
Fee Monthly Fee	8/31/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	281 25	(281 25)
Fee - Monthly Fee	9/30/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	258 26	(258 26)
Fee Monthly Fee	10/31/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	237 44	(237 44)
Fee Monthly Fee	11/30/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	231 24	(231 24)
Fee Monthly Fee	12/31/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	225 85	(225 85)
Fee - Monthly Fee	1/31/2010	Fee			0 00	0 00	0 00	0 00	0 00	0 00	208 84	(208 84)
Fee Monthly Fee	2/28/2010	Fee			0 00	0 00	0 00	0 00	0 00	0 00	203 07	(203 07)

ROA 3705

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Fee - Monthly Fee Total				**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**0 00**	**38,728 06**	**(38,728 06)**
General Electric Company	9/13/2006	Purchase	33 96	1 000 00	34 010 00	0 00	0 00	0 00	0 00	0 00	101 02	(34 010 00)
General Electric Company	10/2/2006	Purchase	35 49	200 00	7,108 00	0 00	0 00	0 00	0 00	0 00	20 66	(7 108 00)
General Electric Company	10/11/2006	Purchase	36 16	300 00	10 861 50	0 00	0 00	0 00	0 00	0 00	31 29	(10 861 50)
General Electric Company	10/16/2006	Purchase	36 20	150 00	5 437 50	0 00	0 00	0 00	0 00	0 00	15 66	(5 437 50)
General Electric Company	10/18/2006	Purchase	35 63	350 00	12,488 00	0 00	0 00	0 00	0 00	0 00	36 23	(12,488 00)
General Electric Company	10/25/2006	Dividend			0 00	0 00	0 00	0 00	250 00	0 00	0 00	250 00
General Electric Company	10/30/2006	Purchase	35 39	200 00	7 088 00	0 00	0 00	0 00	0 00	0 00	20 63	(7 088 00)
General Electric Company	11/21/2006	Purchase	35 97	200 00	7 204 00	0 00	0 00	0 00	0 00	0 00	20 81	(7 204 00)
General Electric Company	12/5/2006	Purchase	35 33	200 00	7 075 12	0 00	0 00	0 00	0 00	0 00	20 61	(7 075 12)
General Electric Company	12/18/2006	Purchase	35 48	200 00	7 106 00	0 00	0 00	0 00	0 00	0 00	20 66	(7 106 00)
General Electric Company	12/21/2006	Purchase	37 88	200 00	7 586 00	0 00	0 00	0 00	0 00	0 00	21 38	(7,586 00)
General Electric Company	1/8/2007	Purchase	37 99	300 00	11 411 70	0 00	0 00	0 00	0 00	0 00	32.12	(11 411 70)
General Electric Company	1/25/2007	Dividend			0 00	0 00	0 00	0 00	840 00	0 00	0 00	840 00
General Electric Company	2/2/2007	Purchase	35 90	200 00	7,190 00	0 00	0 00	0 00	0 00	0 00	20 79	(7 190 00)
General Electric Company	4/17/2007	Purchase	35 16	700 00	24,647 00	0 00	0 00	0 00	0 00	0 00	71 97	(24 647 00)
General Electric Company	4/25/2007	Dividend			0 00	0 00	0 00	0 00	980 00	0 00	0 00	980 00
General Electric Company	7/25/2007	Dividend			0 00	0 00	0 00	0 00	1 176 00	0 00	0 00	1 176 00
General Electric Company	10/25/2007	Dividend			0 00	0 00	0 00	0 00	1 176 00	0 00	0 00	1 176 00
General Electric Company	1/25/2008	Dividend			0 00	0 00	0 00	0 00	1 302 00	0 00	0 00	1 302.00
General Electric Company	4/25/2008	Dividend			0 00	0 00	0 00	0 00	1 302.00	0 00	0 00	1 302 00
General Electric Company	7/25/2008	Dividend			0 00	0 00	0 00	0 00	1,302.00	0 00	0 00	1 302.00
General Electric Company	10/27/2008	Dividend			0 00	0 00	0 00	0 00	1,302.00	0 00	0 00	1,302.00
General Electric Company	12/29/2008	Sale	16 31	(4 200 00)	0 00	68,291 61	0 00	0 00	0 00	0 00	312.83	68 291 61
General Electric Company Total				**0 00**	**149,212 82**	**68,291 61**	**0 00**	**0 00**	**9,630 00**	**0 00**	**746 65**	**(71,291.21)**
Goldman Sachs Group	3/20/2008	Purchase	141 01	1 000 00	141,050 00	0 00	0 00	0 00	0 00	0 00	251 58	(141 050 00)
Goldman Sachs Group	3/24/2008	Sale	168 54	(1 000 00)	0 00	168 496 65	0 00	0 00	0 00	0 00	294 59	168 496 65
Goldman Sachs Group Total				**0 00**	**141,050 00**	**168,496 65**	**0 00**	**0 00**	**0 00**	**0 00**	**546 17**	**27,446 65**
Idearc Inc	11/28/2006	Spin Off		140 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Idearc Inc	3/1/2007	Sale	35 05	(140 00)	0 00	4,899 85	0 00	0 00	0 00	0 00	14 51	4 899 85
Idearc Inc	3/15/2007	Dividend			0 00	0 00	0 00	0 00	47 95	0 00	0 00	47 95

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Idearc Inc Total				**0 00**	**0 00**	**4,899 85**	**0 00**	**0 00**	**47 95**	**0 00**	**14 51**	**4,947 80**
Johnson & Johnson	9/13/2006	Purchase	63 46	500 00	31 753 55	0 00	0 00	0 00	0 00	0 00	72.63	(31 753 55)
Johnson & Johnson	9/18/2006	Purchase	63 84	100 00	6 389 00	0 00	0 00	0 00	0 00	0 00	14 58	(6 389 00)
Johnson & Johnson	10/2/2006	Purchase	64 70	200 00	12,950 00	0 00	0 00	0 00	0 00	0 00	29 43	(12,950 00)
Johnson & Johnson	10/11/2006	Purchase	65 35	200 00	13 080 00	0 00	0 00	0 00	0 00	0 00	29 62	(13 080 00)
Johnson & Johnson	10/16/2006	Purchase	65 00	100 00	6,505 00	0 00	0 00	0 00	0 00	0 00	14 76	(6 505 00)
Johnson & Johnson	10/18/2006	Purchase	64 59	100 00	6 464 00	0 00	0 00	0 00	0 00	0 00	14 70	(6 464 00)
Johnson & Johnson	10/30/2006	Purchase	68 59	200 00	13,727 00	0 00	0 00	0 00	0 00	0 00	30 59	(13 727 00)
Johnson & Johnson	11/21/2006	Purchase	66 14	100 00	6 619 00	0 00	0 00	0 00	0 00	0 00	14 93	(6,619 00)
Johnson & Johnson	12/5/2006	Purchase	65 86	100 00	6 591 00	0 00	0 00	0 00	0 00	0 00	14 89	(6,591 00)
Johnson & Johnson	12/12/2006	Dividend			0 00	0 00	0 00	0 00	562 50	0 00	0 00	562.50
Johnson & Johnson	12/21/2006	Purchase	66 44	100 00	6,649 00	0 00	0 00	0 00	0 00	0 00	14 97	(6 649 00)
Johnson & Johnson	1/8/2007	Purchase	66 82	300 00	20 061 00	0 00	0 00	0 00	0 00	0 00	45 09	(20 061 00)
Johnson & Johnson	2/2/2007	Purchase	66 33	200 00	13 276 00	0 00	0 00	0 00	0 00	0 00	29 91	(13 276 00)
Johnson & Johnson	3/13/2007	Dividend			0 00	0 00	0 00	0 00	825 00	0 00	0 00	825 00
Johnson & Johnson	6/12/2007	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
Johnson & Johnson	9/11/2007	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
Johnson & Johnson	9/17/2007	Dividend			0 00	0 00	0 00	0 00	0 13	0 00	0 00	0 13
Johnson & Johnson	12/11/2007	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
Johnson & Johnson	3/11/2008	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
Johnson & Johnson	6/10/2008	Dividend			0 00	0 00	0 00	0 00	1,012.00	0 00	0 00	1,012 00
Johnson & Johnson	9/9/2008	Dividend			0 00	0 00	0 00	0 00	1 012.00	0 00	0 00	1 012 00
Johnson & Johnson	9/23/2008	Sale	69 61	(550 00)	0 00	38 257 84	0 00	0 00	0 00	0 00	85 10	38 257 84
Johnson & Johnson	12/9/2008	Dividend			0 00	0 00	0 00	0 00	759 00	0 00	0 00	759 00
Johnson & Johnson	1/22/2009	Sale	55 21	(132.00)	0 00	7,281 07	0 00	0 00	0 00	0 00	17 57	7 281 07
Johnson & Johnson	3/10/2009	Dividend			0 00	0 00	0 00	0 00	698 28	0 00	0 00	698 28
Johnson & Johnson	3/23/2009	Sale	51 40	(100 00)	0 00	5 134 98	0 00	0 00	0 00	0 00	12.73	5,134 98
Johnson & Johnson	6/9/2009	Dividend			0 00	0 00	0 00	0 00	694 82	0 00	0 00	694 82
Johnson & Johnson	6/17/2009	Sale	56 45	(1,418 00)	0 00	80 001 36	0 00	0 00	0 00	0 00	164 60	80 001 36
Johnson & Johnson Total				**0 00**	**144,064 55**	**130,675 25**	**0 00**	**0 00**	**9,215 73**	**0 00**	**606 10**	**(4,173 57)**
JP Morgan Chase & Co	9/13/2006	Purchase	44 96	500 00	22,505 00	0 00	0 00	0 00	0 00	0 00	58 76	(22,505 00)
JP Morgan Chase & Co	9/18/2006	Purchase	46 15	200 00	9,239 00	0 00	0 00	0 00	0 00	0 00	23 86	(9 239 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
JP Morgan Chase & Co	9/20/2006	Purchase	47 13	200 00	9 435 00	0 00	0 00	0 00	0 00	0 00	24 15	(9 435 00)
JP Morgan Chase & Co	10/2/2006	Purchase	46 89	200 00	9,388 00	0 00	0 00	0 00	0 00	0 00	24 08	(9,388 00)
JP Morgan Chase & Co	10/11/2006	Purchase	47 30	400 00	18 939 60	0 00	0 00	0 00	0 00	0 00	48 41	(18 939 60)
JP Morgan Chase & Co	10/16/2006	Purchase	47 41	150 00	7 119 00	0 00	0 00	0 00	0 00	0 00	18 18	(7 119 00)
JP Morgan Chase & Co	10/18/2006	Purchase	48 12	350 00	16 859 15	0 00	0 00	0 00	0 00	0 00	42.79	(16 859 15)
JP Morgan Chase & Co	10/30/2006	Purchase	46 97	200 00	9 404 00	0 00	0 00	0 00	0 00	0 00	24 11	(9 404 00)
JP Morgan Chase & Co	10/31/2006	Dividend			0 00	0 00	0 00	0 00	374 00	0 00	0 00	374 00
JP Morgan Chase & Co	11/21/2006	Purchase	47 62	200 00	9 534 00	0 00	0 00	0 00	0 00	0 00	24 30	(9 534 00)
JP Morgan Chase & Co	12/5/2006	Purchase	46 12	200 00	9 234 00	0 00	0 00	0 00	0 00	0 00	23 85	(9 234 00)
JP Morgan Chase & Co	12/18/2006	Purchase	47 60	200 00	9 529 00	0 00	0 00	0 00	0 00	0 00	24 29	(9 529 00)
JP Morgan Chase & Co	12/21/2006	Purchase	48 26	100 00	4 830 56	0 00	0 00	0 00	0 00	0 00	12.25	(4 830 56)
JP Morgan Chase & Co	1/31/2007	Dividend			0 00	0 00	0 00	0 00	986 00	0 00	0 00	986 00
JP Morgan Chase & Co	2/2/2007	Purchase	50 18	300 00	15,069 00	0 00	0 00	0 00	0 00	0 00	37 60	(15,069 00)
JP Morgan Chase & Co	4/30/2007	Dividend			0 00	0 00	0 00	0 00	1 088 00	0 00	0 00	1 088 00
JP Morgan Chase & Co	7/31/2007	Dividend			0 00	0 00	0 00	0 00	1 216 00	0 00	0 00	1 216 00
JP Morgan Chase & Co	10/31/2007	Dividend			0 00	0 00	0 00	0 00	1 216 00	0 00	0 00	1 216 00
JP Morgan Chase & Co	1/31/2008	Dividend			0 00	0 00	0 00	0 00	1,216 00	0 00	0 00	1 216 00
JP Morgan Chase & Co	2/1/2008	Sale	47 20	(2,000 00)	0 00	94 298 96	0 00	0 00	0 00	0 00	242.49	94 298 96
JP Morgan Chase & Co	2/4/2008	Sale	47 04	(1,200 00)	0 00	56 387 37	0 00	0 00	0 00	0 00	145 21	56 387 37
JP Morgan Chase & Co Total				**0 00**	**151,085.31**	**150 686.33**	**0 00**	**0 00**	**6,096 00**	**0 00**	**774 33**	**5,697 02**
Kraft Foods Inc A	4/5/2007	Spin Off		1 522.45	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Kraft Foods Inc A	4/24/2007	Sale	32 54	(0 45)	0 00	14 74	0 00	0 00	0 00	0 00	0 02	14 74
Kraft Foods Inc A	7/6/2007	Dividend			0 00	0 00	0 00	0 00	380 50	0 00	0 00	380 50
Kraft Foods Inc A	10/5/2007	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
Kraft Foods Inc A	1/4/2008	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
Kraft Foods Inc A	4/4/2008	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
Kraft Foods Inc A	7/2/2008	Purchase	28 42	3,775 00	107 436 50	0 00	0 00	0 00	0 00	0 00	312.15	(107 436 50)
Kraft Foods Inc A	7/16/2008	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
Kraft Foods Inc A	10/8/2008	Dividend			0 00	0 00	0 00	0 00	1 536 13	0 00	0 00	1 536 13
Kraft Foods Inc A	1/13/2009	Dividend			0 00	0 00	0 00	0 00	1 536 13	0 00	0 00	1 536 13
Kraft Foods Inc A	1/22/2009	Sale	28 11	(424 00)	0 00	11 897 37	0 00	0 00	0 00	0 00	39 12	11 897 37
Kraft Foods Inc A	4/8/2009	Dividend			0 00	0 00	0 00	0 00	1 413 17	0 00	0 00	1 413 17
Kraft Foods Inc A	6/17/2009	Sale	26 01	(4 873 00)	0 00	126 597 28	0 00	0 00	0 00	0 00	339 35	126 597 28

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Kraft Foods Inc A Total				**0 00**	**107,436 50**	**138,509.39**	**0 00**	**0 00**	**6,509 69**	**0 00**	**690 64**	**37,582 58**
Lexington Sc Wtr & Swr Var	9/12/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(254 86)	0 00	(254 86)
Lexington Sc Wtr & Swr Var	9/12/2006	Purchase	100 00	250 000 00	250,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(250 000 00)
Lexington Sc Wtr & Swr Var	10/3/2006	Interest			0 00	0 00	0 00	0 00	0 00	753 98	0 00	753 98
Lexington Sc Wtr & Swr Var	11/2/2006	Interest			0 00	0 00	0 00	0 00	0 00	726 22	0 00	726 22
Lexington Sc Wtr & Swr Var	12/4/2006	Interest			0 00	0 00	0 00	0 00	0 00	739 17	0 00	739 17
Lexington Sc Wtr & Swr Var	1/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	799 85	0 00	799 85
Lexington Sc Wtr & Swr Var	2/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	743 15	0 00	743 15
Lexington Sc Wtr & Swr Var	2/27/2007	Cancel			0 00	0 00	0 00	0 00	0 00	0 00	0 00	611 67
Lexington Sc Wtr & Swr Var	2/27/2007	Cancel	100 00	(250 000 00)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	249 992 32
Lexington Sc Wtr & Swr Var	3/1/2007	Cancel		250 000 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	(611 67)
Lexington Sc Wtr & Swr Var	3/1/2007	Cancel			0 00	0 00	0 00	0 00	0 00	0 00	0 00	(249 992.32)
Lexington Sc Wtr & Swr Var	3/1/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	642.05	0 00	642.05
Lexington Sc Wtr & Swr Var	3/1/2007	Sale	100 00	(250 000 00)	0 00	250,000 00	0 00	0 00	0 00	0 00	0 00	250,000 00
Lexington Sc Wtr & Swr Var	3/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	692.33	0 00	692.33
Lexington Sc Wtr & Swr Var Comb Ser B Due 04/01/2032 Total				**0 00**	**250,000 00**	**250,000 00**	**0 00**	**0 00**	**0 00**	**4,841.89**	**0 00**	**4,841 89**
Lyondell Petr Chemical	1/26/2007	Purchase	26 66	1,000 00	26 695 90	0 00	0 00	0 00	0 00	0 00	80 04	(26,695 90)
Lyondell Petr Chemical	3/15/2007	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
Lyondell Petr Chemical	6/15/2007	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
Lyondell Petr Chemical	9/17/2007	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
Lyondell Petr Chemical	12/17/2007	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
Lyondell Petr Chemical	12/21/2007	Sale	48 00	(1 000 00)	0 00	48 000 00	0 00	0 00	0 00	0 00	72.00	48 000 00
Lyondell Petr Chemical Total				**0 00**	**26,695 90**	**48,000 00**	**0 00**	**0 00**	**900 00**	**0 00**	**152.04**	**22,204 10**
Marathon Oil Corporation	10/27/2008	Purchase	24 85	2 410 00	59 995 26	0 00	0 00	0 00	0 00	0 00	186 39	(59 995 26)
Marathon Oil Corporation	12/10/2008	Dividend			0 00	0 00	0 00	0 00	578 40	0 00	0 00	578 40
Marathon Oil Corporation	1/22/2009	Sale	27 11	(193 00)	0 00	5 222.55	0 00	0 00	0 00	0 00	17 51	5 222.55
Marathon Oil Corporation	3/10/2009	Dividend			0 00	0 00	0 00	0 00	532.08	0 00	0 00	532.08
Marathon Oil Corporation	6/10/2009	Dividend			0 00	0 00	0 00	0 00	532.08	0 00	0 00	532.08
Marathon Oil Corporation	9/10/2009	Dividend			0 00	0 00	0 00	0 00	532.08	0 00	0 00	532.08
Marathon Oil Corporation	12/10/2009	Dividend			0 00	0 00	0 00	0 00	532 08	0 00	0 00	532.08
Marathon Oil Corporation	2/24/2010	Delivered	29 17	(2,217 00)	0 00	0 00	0 00	64,669 89	0 00	0 00	0 00	64 669 89

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Marathon Oil Corporation Total				**0 00**	**59,995 26**	**5,222 55**	**0 00**	**64,669 89**	**2,706 72**	**0 00**	**203 90**	**12,603 90**
Mattel Inc	9/18/2006	Purchase	19 08	1 000 00	19,132.90	0.00	0 00	0 00	0 00	0 00	78 70	(19 132.90)
Mattel Inc	9/20/2006	Purchase	19 21	200 00	3,851 34	0 00	0 00	0 00	0 00	0 00	15 78	(3 851 34)
Mattel Inc	10/2/2006	Purchase	19 73	300 00	5 934 00	0 00	0 00	0 00	0 00	0 00	23 90	(5 934 00)
Mattel Inc	10/11/2006	Purchase	19 95	500 00	9,997 50	0 00	0 00	0 00	0 00	0 00	40 00	(9 997 50)
Mattel Inc	10/16/2006	Purchase	20 49	200 00	4 107 00	0 00	0 00	0 00	0 00	0 00	16 16	(4 107 00)
Mattel Inc	10/18/2006	Purchase	20 69	300 00	6 222.00	0 00	0 00	0 00	0 00	0 00	24 33	(6 222.00)
Mattel Inc	10/30/2006	Purchase	22.43	500 00	11 239 25	0 00	0 00	0 00	0 00	0 00	41 86	(11 239 25)
Mattel Inc	11/21/2006	Purchase	23 84	300 00	7 167 00	0 00	0 00	0 00	0 00	0 00	25 75	(7 167 00)
Mattel Inc	12/5/2006	Purchase	21 89	200 00	4,388 00	0 00	0 00	0 00	0 00	0 00	16 58	(4 388 00)
Mattel Inc	12/15/2006	Dividend			0 00	0 00	0 00	0 00	2 145 00	0 00	0 00	2,145 00
Mattel Inc	12/18/2006	Purchase	22.44	200 00	4,498 00	0 00	0 00	0 00	0 00	0 00	16 75	(4,498 00)
Mattel Inc	12/21/2006	Purchase	22.59	100 00	2,264 00	0 00	0 00	0 00	0 00	0 00	8 40	(2,264 00)
Mattel Inc	1/8/2007	Purchase	23 08	200 00	4 625 30	0 00	0 00	0 00	0 00	0 00	16 94	(4 625 30)
Mattel Inc	2/2/2007	Purchase	24 19	200 00	4 847 30	0 00	0 00	0 00	0 00	0 00	17 27	(4,847 30)
Mattel Inc	12/14/2007	Dividend			0 00	0 00	0 00	0 00	3 150 00	0 00	0 00	3 150 00
Mattel Inc	12/18/2008	Dividend			0 00	0 00	0 00	0 00	3 150 00	0 00	0 00	3,150 00
Mattel Inc	1/22/2009	Sale	15 00	(336 00)	0 00	5 023 17	0 00	0 00	0 00	0 00	24 36	5,023 17
Mattel Inc	6/17/2009	Sale	16 16	(3 864 00)	0 00	62,324 71	0 00	0 00	0 00	0 00	211 02	62,324 71
Mattel Inc Total				**0 00**	**88,273.59**	**67,347 88**	**0 00**	**0 00**	**8,445 00**	**0 00**	**577 79**	**(12,480 71)**
Merck & Co Inc	5/2/2008	Purchase	37 10	3 970 00	147 437 86	0 00	0 00	0 00	0 00	0 00	379 96	(147 437 86)
Merck & Co Inc	7/1/2008	Dividend			0 00	0 00	0 00	0 00	1,508 60	0 00	0 00	1 508 60
Merck & Co Inc	10/1/2008	Dividend			0 00	0 00	0 00	0 00	1 508 60	0 00	0 00	1 508 60
Merck & Co Inc	1/2/2009	Dividend			0 00	0 00	0 00	0 00	1 508 60	0 00	0 00	1 508 60
Merck & Co Inc	1/22/2009	Sale	27 28	(318 00)	0 00	8 659 09	0 00	0 00	0 00	0 00	28 94	8 659 09
Merck & Co Inc	4/1/2009	Dividend			0 00	0 00	0 00	0 00	1 387 76	0 00	0 00	1 387 76
Merck & Co Inc	6/17/2009	Sale	26 70	(3 652 00)	0 00	97 396 33	0 00	0 00	0 00	0 00	258 16	97 396 33
Merck & Co Inc	7/1/2009	Dividend			0 00	0 00	0 00	0 00	1 387 76	0 00	0 00	1 387 76
Merck & Co Inc Total				**0 00**	**147,437 86**	**106,055 42**	**0 00**	**0 00**	**7,301 32**	**0 00**	**667 06**	**(34,081.12)**
Microsoft Corp	9/13/2006	Purchase	25 56	1,000 00	25,610 00	0 00	0 00	0 00	0 00	0 00	88 42	(25 610 00)
Microsoft Corp	9/18/2006	Purchase	25 93	200 00	5 196 00	0 00	0 00	0 00	0 00	0 00	17 79	(5 196 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Microsoft Corp	10/2/2006	Purchase	27 32	300 00	8 211 00	0 00	0 00	0 00	0 00	0 00	27 32	(8 211 00)
Microsoft Corp	10/11/2006	Purchase	27 95	500 00	13 999 95	0 00	0 00	0 00	0 00	0 00	46 00	(13 999 95)
Microsoft Corp	10/16/2006	Purchase	27 59	200 00	5 528 00	0 00	0 00	0 00	0 00	0 00	18 29	(5 528 00)
Microsoft Corp	10/18/2006	Purchase	28 44	300 00	8 546 97	0 00	0 00	0 00	0 00	0 00	27 82	(8,546 97)
Microsoft Corp	10/30/2006	Purchase	28 36	200 00	5 682.00	0 00	0 00	0 00	0 00	0 00	18 52	(5,682.00)
Microsoft Corp	11/21/2006	Purchase	29 40	300 00	8 835 00	0 00	0 00	0 00	0 00	0 00	28 25	(8 835 00)
Microsoft Corp	12/5/2006	Purchase	29 43	200 00	5 896 00	0 00	0 00	0 00	0 00	0 00	18 84	(5 896 00)
Microsoft Corp	12/14/2006	Dividend			0 00	0 00	0 00	0 00	270 00	0 00	0 00	270 00
Microsoft Corp	12/18/2006	Purchase	29 48	300 00	8,859 00	0 00	0 00	0 00	0 00	0 00	28 29	(8 859 00)
Microsoft Corp	12/21/2006	Purchase	29 86	200 00	5 982.00	0 00	0 00	0 00	0 00	0 00	18 97	(5,982.00)
Microsoft Corp	1/8/2007	Purchase	30 13	300 00	9 053 25	0 00	0 00	0 00	0 00	0 00	28 58	(9,053 25)
Microsoft Corp	2/2/2007	Purchase	30 46	200 00	6 101 98	0 00	0 00	0 00	0 00	0 00	19 15	(6 101 98)
Microsoft Corp	3/8/2007	Dividend			0 00	0 00	0 00	0 00	420 00	0 00	0 00	420 00
Microsoft Corp	6/14/2007	Dividend			0 00	0 00	0 00	0 00	420 00	0 00	0 00	420 00
Microsoft Corp	9/13/2007	Dividend			0 00	0 00	0 00	0 00	420 00	0 00	0 00	420 00
Microsoft Corp	12/13/2007	Dividend			0 00	0 00	0 00	0 00	462.00	0 00	0 00	462 00
Microsoft Corp	2/29/2008	Purchase	28 82	1 000 00	28,869 90	0 00	0 00	0 00	0 00	0 00	93 30	(28 869 90)
Microsoft Corp	3/13/2008	Dividend			0 00	0 00	0 00	0 00	462 00	0 00	0 00	462 00
Microsoft Corp	6/12/2008	Dividend			0 00	0 00	0 00	0 00	572 00	0 00	0 00	572 00
Microsoft Corp	9/11/2008	Dividend			0 00	0 00	0 00	0 00	572.00	0 00	0 00	572.00
Microsoft Corp	12/11/2008	Dividend			0 00	0 00	0 00	0 00	676 00	0 00	0 00	676 00
Microsoft Corp	1/22/2009	Sale	18 55	(416 00)	0 00	7,695 95	0 00	0 00	0 00	0 00	32.39	7,695 95
Microsoft Corp	3/12/2009	Dividend			0 00	0 00	0 00	0 00	621 92	0 00	0 00	621 92
Microsoft Corp	6/17/2009	Sale	23 08	(4,784 00)	0 00	110 268 36	0 00	0 00	0 00	0 00	311 76	110 268 36
Microsoft Corp	6/18/2009	Dividend			0 00	0 00	0 00	0 00	621 92	0 00	0 00	621 92
Microsoft Corp Total				**0 00**	**146,371 05**	**117,964 31**	**0 00**	**0 00**	**5,517 84**	**0 00**	**823 71**	**(22,888 90)**
Mount Pleasant Sc Wtr & Sw	9/14/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(370 27)	0 00	(370 27)
Mount Pleasant Sc Wtr & Sw	9/14/2006	Purchase	100 00	500,000 00	500 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(500 000 00)
Mount Pleasant Sc Wtr & Sw	10/6/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(37 26)	0 00	(37 26)
Mount Pleasant Sc Wtr & Sw	10/6/2006	Purchase	100 00	200 000 00	200 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200 000 00)
Mount Pleasant Sc Wtr & Sw	10/6/2006	Interest			0 00	0 00	0 00	0 00	0 00	1,383 70	0 00	1,383 70
Mount Pleasant Sc Wtr & Sw	10/20/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	305 86	0 00	305 86
Mount Pleasant Sc Wtr & Sw	10/20/2006	Sale	100 00	(200 000 00)	0 00	200 000 00	0 00	0 00	0 00	0 00	0 00	200 000 00

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Mount Pleasant Sc Wtr & Sw	11/1/2006	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Mount Pleasant Sc Wtr & Sw	11/3/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 355 89	0 00	1 355 89
Mount Pleasant Sc Wtr & Sw	12/5/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	333 32	0 00	333 32
Mount Pleasant Sc Wtr & Sw	12/5/2006	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
Mount Pleasant Sc Wtr & Sw	12/7/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 371 62	0 00	1 371 62
Mount Pleasant Sc Wtr & Sw	1/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	853 23	0 00	853 23
Mount Pleasant Sc Wtr & Sw	2/7/2007	Interest			0 00	0 00	0 00	0 00	0 00	1 031 01	0 00	1,031 01
Mount Pleasant Sc Wtr & Sw	3/7/2007	Interest			0 00	0 00	0 00	0 00	0 00	832.53	0 00	832.53
Mount Pleasant Sc Wtr & Sw	3/30/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	228 00	0 00	228 00
Mount Pleasant Sc Wtr & Sw	3/30/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
Mount Pleasant Sc Wtr & Sw	4/5/2007	Interest			0 00	0 00	0 00	0 00	0 00	556 54	0 00	556 54
Mount Pleasant Sc Wtr & Sw	4/13/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	89 70	0 00	89 70
Mount Pleasant Sc Wtr & Sw	4/13/2007	Sale	100 00	(100,000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
Mount Pleasant Sc Wtr & Sw	5/3/2007	Interest			0 00	0 00	0 00	0 00	0 00	289 01	0 00	289 01
Mount Pleasant Sc Wtr & Sw	6/7/2007	Interest			0 00	0 00	0 00	0 00	0 00	371 67	0 00	371 67
Mount Pleasant Sc Wtr & Sw	7/6/2007	Interest			0 00	0 00	0 00	0 00	0 00	284 98	0 00	284 98
Mount Pleasant Sc Wtr & Sw	8/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	278 08	0 00	278 08
Mount Pleasant Sc Wtr & Sw	8/13/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	116 06	0 00	116 06
Mount Pleasant Sc Wtr & Sw	8/13/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Mount Pleasant Sc Wtr & Swr Rev Var-Sys-Ser B Due 12/01/2025 Tot				0 00	700,000 00	700,000 00	0 00	0 00	0 00	9,273 67	0 00	9,273 67
Newell Rubbermaid Inc	9/13/2006	Purchase	26 96	1 000 00	27 010 00	0 00	0 00	0 00	0 00	0 00	90 52	(27 010 00)
Newell Rubbermaid Inc	10/2/2006	Purchase	29 07	200 00	5 824 00	0 00	0 00	0 00	0 00	0 00	18 74	(5 824 00)
Newell Rubbermaid Inc	10/11/2006	Purchase	29 19	300 00	8 770 50	0 00	0 00	0 00	0 00	0 00	28 16	(8 770 50)
Newell Rubbermaid Inc	10/16/2006	Purchase	29 20	150 00	4 387 50	0 00	0 00	0 00	0 00	0 00	14 08	(4 387 50)
Newell Rubbermaid Inc	10/18/2006	Purchase	28 91	350 00	10,135 65	0 00	0 00	0 00	0 00	0 00	32.70	(10 135 65)
Newell Rubbermaid Inc	10/30/2006	Purchase	29 75	400 00	11 921 00	0 00	0 00	0 00	0 00	0 00	37 88	(11 921 00)
Newell Rubbermaid Inc	11/21/2006	Purchase	29 04	250 00	7 272 78	0 00	0 00	0 00	0 00	0 00	23 41	(7 272.78)
Newell Rubbermaid Inc	12/5/2006	Purchase	28 43	350 00	9,968 00	0 00	0 00	0 00	0 00	0 00	32.45	(9,968 00)
Newell Rubbermaid Inc	12/15/2006	Dividend			0 00	0 00	0 00	0 00	556 50	0 00	0 00	556 50
Newell Rubbermaid Inc	12/18/2006	Purchase	28 88	200 00	5 786 86	0 00	0 00	0 00	0 00	0 00	18 68	(5 786 86)
Newell Rubbermaid Inc	12/21/2006	Purchase	29 11	100 00	2,916 00	0 00	0 00	0 00	0 00	0 00	9 37	(2,916 00)
Newell Rubbermaid Inc	1/8/2007	Purchase	29 41	200 00	5 891 80	0 00	0 00	0 00	0 00	0 00	18 84	(5 891 80)
Newell Rubbermaid Inc	2/2/2007	Purchase	29 57	200 00	5 923 80	0 00	0 00	0 00	0 00	0 00	18 89	(5,923 80)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Newell Rubbermaid Inc	3/15/2007	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
Newell Rubbermaid Inc	6/15/2007	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
Newell Rubbermaid Inc	9/14/2007	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
Newell Rubbermaid Inc	12/14/2007	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
Newell Rubbermaid Inc	3/14/2008	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
Newell Rubbermaid Inc	5/16/2008	Purchase	20 48	2,200 00	45 162.48	0 00	0 00	0 00	0 00	0 00	177 74	(45,162 48)
Newell Rubbermaid Inc	6/13/2008	Dividend			0 00	0 00	0 00	0 00	1 239 00	0 00	0 00	1,239 00
Newell Rubbermaid Inc	9/15/2008	Dividend			0 00	0 00	0 00	0 00	1 239 00	0 00	0 00	1 239 00
Newell Rubbermaid Inc	12/15/2008	Dividend			0 00	0 00	0 00	0 00	1 239 00	0 00	0 00	1,239 00
Newell Rubbermaid Inc	1/22/2009	Sale	8 40	(472.00)	0 00	3 941 17	0 00	0 00	0 00	0 00	29 54	3 941 17
Newell Rubbermaid Inc	3/13/2009	Dividend			0 00	0 00	0 00	0 00	569 94	0 00	0 00	569 94
Newell Rubbermaid Inc	6/15/2009	Dividend			0 00	0 00	0 00	0 00	271 40	0 00	0 00	271 40
Newell Rubbermaid Inc	6/15/2009	Sale	11 73	(2 628 00)	0 00	30 746 80	0 00	0 00	0 00	0 00	125 76	30 746 80
Newell Rubbermaid Inc	6/17/2009	Sale	10 63	(2,800 00)	0 00	29 679 23	0 00	0 00	0 00	0 00	129 29	29 679 23
Newell Rubbermaid Inc Total				**0 00**	**150,970.37**	**64,367 20**	**0 00**	**0 00**	**8,999 84**	**0 00**	**806 05**	**(77,603.33)**
Nisource Inc	9/13/2006	Purchase	21 02	1 000 00	21 073 70	0 00	0 00	0 00	0 00	0 00	81 61	(21,073 70)
Nisource Inc	9/18/2006	Purchase	21 01	100 00	2,106 00	0 00	0 00	0 00	0 00	0 00	8 16	(2,106 00)
Nisource Inc	10/2/2006	Purchase	21 39	400 00	8 576 00	0 00	0 00	0 00	0 00	0 00	32.86	(8,576 00)
Nisource Inc	10/11/2006	Purchase	21 78	100 00	2,183 00	0 00	0 00	0 00	0 00	0 00	8 27	(2,183 00)
Nisource Inc	10/18/2006	Purchase	21 95	200 00	4 399 80	0 00	0 00	0 00	0 00	0 00	16 60	(4,399 80)
Nisource Inc	10/30/2006	Purchase	23 43	100 00	2,347 85	0 00	0 00	0 00	0 00	0 00	8 52	(2 347 85)
Nisource Inc	11/20/2006	Dividend			0 00	0 00	0 00	0 00	437 00	0 00	0 00	437 00
Nisource Inc	11/21/2006	Purchase	23 91	100 00	2,395 50	0 00	0 00	0 00	0 00	0 00	8 59	(2,395 50)
Nisource Inc	12/5/2006	Purchase	24 63	100 00	2,468 00	0 00	0 00	0 00	0 00	0 00	8 70	(2,468 00)
Nisource Inc	12/21/2006	Purchase	24 17	100 00	2,421 60	0 00	0 00	0 00	0 00	0 00	8 63	(2,421 60)
Nisource Inc	2/20/2007	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
Nisource Inc	5/18/2007	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
Nisource Inc	8/20/2007	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
Nisource Inc	11/9/2007	Sale	18 18	(2,200 00)	0 00	39 875 92	0 00	0 00	0 00	0 00	170 43	39 875 92
Nisource Inc	11/20/2007	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
Nisource Inc Total				**0 00**	**47,971 45**	**39,875 92**	**0 00**	**0 00**	**2,461 00**	**0 00**	**352 39**	**(5,634 53)**
Nomura Holdings Inc	5/1/2007	Purchase	19 25	7,700 00	148,533 00	0 00	0 00	0 00	0 00	0 00	530 80	(148,533 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Nomura Holdings Inc	9/14/2007	Dividend			0 00	0 00	0 00	0 00	562.10	0 00	0 00	562.10
Nomura Holdings Inc	9/14/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	7 70	(7 70)
Nomura Holdings Inc	12/14/2007	Dividend			0 00	0 00	0 00	0 00	589 67	0 00	0 00	589 67
Nomura Holdings Inc	12/14/2007	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11 55)
Nomura Holdings Inc	3/14/2008	Dividend			0 00	0 00	0 00	0 00	632.63	0 00	0 00	632.63
Nomura Holdings Inc	3/14/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 54	(11 54)
Nomura Holdings Inc	6/12/2008	Dividend			0 00	0 00	0 00	0 00	620 31	0 00	0 00	620 31
Nomura Holdings Inc	6/12/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11 55)
Nomura Holdings Inc	9/12/2008	Dividend			0 00	0 00	0 00	0 00	599 68	0 00	0 00	599 68
Nomura Holdings Inc	9/12/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 61	(11 61)
Nomura Holdings Inc	12/11/2008	Dividend			0 00	0 00	0 00	0 00	687 07	0 00	0 00	687 07
Nomura Holdings Inc	12/11/2008	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11 55)
Nomura Holdings Inc	1/22/2009	Sale	6 91	(616 00)	0 00	4 225 73	0 00	0 00	0 00	0 00	37 17	4 225 73
Nomura Holdings Inc	3/12/2009	Dividend			0 00	0 00	0 00	0 00	663 99	0 00	0 00	663 99
Nomura Holdings Inc	3/12/2009	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11 55)
Nomura Holdings Inc	6/17/2009	Sale	9 34	(7 084 00)	0 00	65 947 50	0 00	0 00	0 00	0 00	313 15	65 947 50
Nomura Holdings Inc Total				**0 00**	**148,533 00**	**70,173 23**	**0 00**	**0 00**	**4,355 45**	**0 00**	**958 17**	**(74,081 37)**
Office Depot Inc	4/16/2008	Purchase	10 98	13 650 00	150 379 32	0 00	0 00	0 00	0 00	0 00	771 57	(150 379 32)
Office Depot Inc	1/22/2009	Sale	2 25	(1 092 00)	0 00	2,402 38	0 00	0 00	0 00	0 00	58 22	2,402 38
Office Depot Inc	6/1/2009	Sale	4 19	(12,558 00)	0 00	52,114 34	0 00	0 00	0 00	0 00	581 85	52,114 34
Office Depot Inc Total				**0 00**	**150,379.32**	**54,516 72**	**0 00**	**0 00**	**0 00**	**0 00**	**1,411 64**	**(95,862 60)**
Pfizer Inc	9/13/2006	Purchase	27 59	1 000 00	27 640 00	0 00	0 00	0 00	0 00	0 00	91 46	(27 640 00)
Pfizer Inc	9/18/2006	Purchase	28 23	200 00	5 656 00	0 00	0 00	0 00	0 00	0 00	18 48	(5,656 00)
Pfizer Inc	10/2/2006	Purchase	28 39	200 00	5 688 00	0 00	0 00	0 00	0 00	0 00	18 53	(5,688 00)
Pfizer Inc	10/11/2006	Purchase	27 92	600 00	16 781 40	0 00	0 00	0 00	0 00	0 00	55 17	(16 781 40)
Pfizer Inc	10/16/2006	Purchase	27 39	200 00	5 488 00	0 00	0 00	0 00	0 00	0 00	18 23	(5 488 00)
Pfizer Inc	10/18/2006	Purchase	27 51	300 00	8,266 50	0 00	0 00	0 00	0 00	0 00	27 40	(8 266 50)
Pfizer Inc	10/30/2006	Purchase	27 07	200 00	5 424 50	0 00	0 00	0 00	0 00	0 00	18 14	(5,424 50)
Pfizer Inc	11/21/2006	Purchase	26 72	100 00	2 677 00	0 00	0 00	0 00	0 00	0 00	9 02	(2,677 00)
Pfizer Inc	12/5/2006	Purchase	27 54	200 00	5 518 00	0 00	0 00	0 00	0 00	0 00	18 28	(5,518 00)
Pfizer Inc	12/5/2006	Dividend			0 00	0 00	0 00	0 00	648 00	0 00	0 00	648 00
Pfizer Inc	12/18/2006	Purchase	25 40	200 00	5,090 00	0 00	0 00	0 00	0 00	0 00	17 64	(5 090 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Pfizer Inc	12/21/2006	Purchase	25 86	100 00	2,591 00	0 00	0 00	0 00	0 00	0 00	8 89	(2,591 00)
Pfizer Inc	2/2/2007	Purchase	26 11	200 00	5 231 30	0 00	0 00	0 00	0 00	0 00	17 85	(5,231 30)
Pfizer Inc	3/1/2007	Purchase	25 85	200 00	5,179 16	0 00	0 00	0 00	0 00	0 00	17 77	(5 179 16)
Pfizer Inc	3/6/2007	Dividend			0 00	0 00	0 00	0 00	1 015 00	0 00	0 00	1 015 00
Pfizer Inc	4/17/2007	Purchase	26 49	1 900 00	50 420 87	0 00	0 00	0 00	0 00	0 00	170 63	(50 420 87)
Pfizer Inc	6/5/2007	Dividend			0 00	0 00	0 00	0 00	1 624 00	0 00	0 00	1 624 00
Pfizer Inc	9/5/2007	Dividend			0 00	0 00	0 00	0 00	1,624 00	0 00	0 00	1 624 00
Pfizer Inc	12/4/2007	Dividend			0 00	0 00	0 00	0 00	1 624 00	0 00	0 00	1 624 00
Pfizer Inc	3/4/2008	Dividend			0 00	0 00	0 00	0 00	1,792 00	0 00	0 00	1,792.00
Pfizer Inc	5/5/2008	Purchase	20 25	1 800 00	36,522.00	0 00	0 00	0 00	0 00	0 00	126 78	(36 522.00)
Pfizer Inc	6/3/2008	Dividend			0 00	0 00	0 00	0 00	2,368 00	0 00	0 00	2,368 00
Pfizer Inc	9/3/2008	Dividend			0 00	0 00	0 00	0 00	2,368 00	0 00	0 00	2,368 00
Pfizer Inc	12/2/2008	Dividend			0 00	0 00	0 00	0 00	2,368 00	0 00	0 00	2,368 00
Pfizer Inc	1/22/2009	Sale	16 97	(592.00)	0 00	10 016 58	0 00	0 00	0 00	0 00	44 68	10 016 58
Pfizer Inc	3/3/2009	Dividend			0 00	0 00	0 00	0 00	2,178 56	0 00	0 00	2,178 56
Pfizer Inc	6/2/2009	Dividend			0 00	0 00	0 00	0 00	1 089 28	0 00	0 00	1 089 28
Pfizer Inc	6/17/2009	Sale	14 88	(6 808 00)	0 00	101 096 19	0 00	0 00	0 00	0 00	358 49	101,096 19
Pfizer Inc Total				0 00	188,173 73	111,112 77	0 00	0 00	18,698 84	0 00	1,037 44	(58,362 12)
Phillip Morris Intl	4/4/2008	Spin Off		2,200 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Phillip Morris Intl	7/10/2008	Dividend			0 00	0 00	0 00	0 00	1 012 00	0 00	0 00	1 012.00
Phillip Morris Intl	8/4/2008	Sale	54 00	(2,200 00)	0 00	118 689 33	0 00	0 00	0 00	0 00	288 70	118 689 33
Phillip Morris Intl Total				0 00	0 00	118,689.33	0 00	0 00	1,012 00	0 00	288 70	119,701.33
Pitney Bowes Inc	9/13/2006	Purchase	43 88	500 00	21 963 25	0 00	0 00	0 00	0 00	0 00	57 94	(21 963 25)
Pitney Bowes Inc	9/18/2006	Purchase	43 96	200 00	8 801 00	0 00	0 00	0 00	0 00	0 00	23 20	(8 801 00)
Pitney Bowes Inc	10/2/2006	Purchase	44 87	300 00	13 475 97	0 00	0 00	0 00	0 00	0 00	35 21	(13 475 97)
Pitney Bowes Inc	10/11/2006	Purchase	45 01	300 00	13 517 70	0 00	0 00	0 00	0 00	0 00	35 28	(13 517 70)
Pitney Bowes Inc	10/16/2006	Purchase	45 80	150 00	6 877 50	0 00	0 00	0 00	0 00	0 00	17 82	(6,877 50)
Pitney Bowes Inc	10/18/2006	Purchase	46 62	250 00	11 667 25	0 00	0 00	0 00	0 00	0 00	30 00	(11 667 25)
Pitney Bowes Inc	10/30/2006	Purchase	46 00	300 00	13 815 75	0 00	0 00	0 00	0 00	0 00	35 72	(13 815 75)
Pitney Bowes Inc	11/21/2006	Purchase	47 42	200 00	9 493 14	0 00	0 00	0 00	0 00	0 00	24 24	(9,493 14)
Pitney Bowes Inc	12/5/2006	Purchase	46 19	200 00	9 248 00	0 00	0 00	0 00	0 00	0 00	23 87	(9 248 00)
Pitney Bowes Inc	12/12/2006	Dividend			0 00	0 00	0 00	0 00	640 00	0 00	0 00	640 00

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Pitney Bowes Inc	12/18/2006	Purchase	46 69	200 00	9,348 00	0 00	0 00	0 00	0 00	0 00	24 02	(9 348 00)
Pitney Bowes Inc	12/21/2006	Purchase	46 30	200 00	9 270 00	0 00	0 00	0 00	0 00	0 00	23 91	(9,270 00)
Pitney Bowes Inc	2/2/2007	Purchase	47 85	200 00	9 579 80	0 00	0 00	0 00	0 00	0 00	24 37	(9,579 80)
Pitney Bowes Inc	3/1/2007	Purchase	48 32	300 00	14 509 74	0 00	0 00	0 00	0 00	0 00	36 76	(14,509 74)
Pitney Bowes Inc	3/12/2007	Dividend			0 00	0 00	0 00	0 00	990 00	0 00	0 00	990 00
Pitney Bowes Inc	6/12/2007	Dividend			0 00	0 00	0 00	0 00	1 089 00	0 00	0 00	1 089 00
Pitney Bowes Inc	9/12/2007	Dividend			0 00	0 00	0 00	0 00	1,089 00	0 00	0 00	1,089 00
Pitney Bowes Inc	11/30/2007	Sale	37 33	(3,300 00)	0 00	123 067 32	0 00	0 00	0 00	0 00	318 49	123 067 32
Pitney Bowes Inc	12/12/2007	Dividend			0 00	0 00	0 00	0 00	1 089 00	0 00	0 00	1 089 00
Pitney Bowes Inc Total				0 00	151,567 10	123,067 32	0 00	0 00	4,897 00	0 00	710 84	(23,602 78)
Progressive Corp	5/31/2007	Purchase	22.72	6 590 00	150 014 10	0 00	0 00	0 00	0 00	0 00	488 62	(150 014 10)
Progressive Corp	9/14/2007	Dividend			0 00	0 00	0 00	0 00	13,180 00	0 00	0 00	13 180 00
Progressive Corp	1/24/2008	Sale	17 66	(3 295 00)	0 00	58 051 41	0 00	0 00	0 00	0 00	219 77	58 051 41
Progressive Corp	1/31/2008	Dividend			0 00	0 00	0 00	0 00	955 55	0 00	0 00	955 55
Progressive Corp	2/15/2008	Sale		(3,295 00)	0 00	60 100 13	0 00	0 00	0 00	0 00	60 190 28	60 100 13
Progressive Corp Total				0 00	150,014 10	118,151.54	0 00	0 00	14,135 55	0 00	60,898 67	(17,727 01)
Qlogic Corp	6/5/2007	Purchase	16 69	8 970 00	150,081 55	0 00	0 00	0 00	0 00	0 00	583 92	(150,081 55)
Qlogic Corp	8/11/2008	Sale	18 84	(4,035 00)	0 00	75 825 29	0 00	0 00	0 00	0 00	315 92	75 825 29
Qlogic Corp	1/22/2009	Sale	11 73	(395 00)	0 00	4,613 57	0 00	0 00	0 00	0 00	26 70	4,613 57
Qlogic Corp	6/17/2009	Sale	13 62	(4,540 00)	0 00	61 697 01	0 00	0 00	0 00	0 00	230 34	61 697 01
Qlogic Corp Total				0 00	150,081 55	142,135 87	0 00	0 00	0 00	0 00	1,156 87	(7,945 68)
Reeves Telecom LP	8/27/2008	Received	0 20	421 00	0 00	0 00	84 20	0 00	0 00	0 00	0 00	(84 20)
Reeves Telecom LP	2/24/2010	Delivered	1 25	(421 00)	0 00	0 00	0 00	526 25	0 00	0 00	0 00	526 25
Reeves Telecom LP Total				0 00	0 00	0 00	84 20	526.25	0 00	0 00	0 00	442.05
Rock Hill Sc Util Sys Rev Co	9/13/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(64 25)	0 00	(64 25)
Rock Hill Sc Util Sys Rev Co	9/13/2006	Purchase	100 00	100 000 00	100 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(100,000 00)
Rock Hill Sc Util Sys Rev Co	9/18/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(226 58)	0 00	(226 58)
Rock Hill Sc Util Sys Rev Co	9/18/2006	Purchase	100 00	200,000 00	200 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200 000 00)
Rock Hill Sc Util Sys Rev Co	10/5/2006	Interest			0 00	0 00	0 00	0 00	0 00	830 22	0 00	830 22
Rock Hill Sc Util Sys Rev Co	11/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	813 54	0 00	813 54

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Rock Hill Sc Util Sys Rev Co	12/7/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 028 71	0 00	1 028 71
Rock Hill Sc Util Sys Rev Co	1/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	855 54	0 00	855 54
Rock Hill Sc Util Sys Rev Co	2/7/2007	Interest			0 00	0 00	0 00	0 00	0 00	1,033 31	0 00	1 033 31
Rock Hill Sc Util Sys Rev Co	3/7/2007	Interest			0 00	0 00	0 00	0 00	0 00	833 67	0 00	833 67
Rock Hill Sc Util Sys Rev Co	4/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	836 55	0 00	836 55
Rock Hill Sc Util Sys Rev Co	4/12/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	79 56	0 00	79 56
Rock Hill Sc Util Sys Rev Co	4/12/2007	Sale	100 00	(100 000 00)	0 00	100,000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
Rock Hill Sc Util Sys Rev Co	4/27/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	469 81	0 00	469 81
Rock Hill Sc Util Sys Rev Co	4/27/2007	Sale	100 00	(200,000 00)	0 00	200,000 00	0 00	0 00	0 00	0 00	0 00	200,000 00
Rock Hill Sc Util Sys Rev Co	5/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	578 02	0 00	578 02
Rock Hill Sc Util Sys Rev Co	2/20/2008	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(172.13)	0 00	(172.13)
Rock Hill Sc Util Sys Rev Co	2/20/2008	Purchase	100 00	300 000 00	300 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(300,000 00)
Rock Hill Sc Util Sys Rev Co	3/5/2008	Interest			0 00	0 00	0 00	0 00	0 00	459 02	0 00	459 02
Rock Hill Sc Util Sys Rev Co	4/2/2008	Interest			0 00	0 00	0 00	0 00	0 00	570 90	0 00	570 90
Rock Hill Sc Util Sys Rev Co	4/30/2008	Accrued Interest			0 00	0 00	0 00	0 00	0 00	151 09	0 00	151 09
Rock Hill Sc Util Sys Rev Co	4/30/2008	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Rock Hill Sc Util Sys Rev Co	5/7/2008	Interest			0 00	0 00	0 00	0 00	0 00	602 46	0 00	602.46
Rock Hill Sc Util Sys Rev Co	5/15/2008	Accrued Interest			0 00	0 00	0 00	0 00	0 00	50 00	0 00	50 00
Rock Hill Sc Util Sys Rev Co	5/15/2008	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Rock Hill Sc Util Sys Rev Co	6/4/2008	Interest			0 00	0 00	0 00	0 00	0 00	143 44	0 00	143 44
Rock Hill Sc Util Sys Rev Co	6/23/2008	Accrued Interest			0 00	0 00	0 00	0 00	0 00	82.50	0 00	82.50
Rock Hill Sc Util Sys Rev Co	6/23/2008	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
Rock Hill Sc Util Sys Rev Comb Ser B Fsa Ins Var Rate Due	**01/01/2**			**0 00**	**600,000 00**	**600,000 00**	**0 00**	**0 00**	**0 00**	**8,955 38**	**0 00**	**8,955.38**
Sara Lee Corporation	9/13/2006	Purchase	14 56	1,000 00	14 610 00	0 00	0 00	0 00	0 00	0 00	71 92	(14 610 00)
Sara Lee Corporation	9/18/2006	Purchase	14 85	500 00	7,450 00	0 00	0 00	0 00	0 00	0 00	36 18	(7,450 00)
Sara Lee Corporation	10/2/2006	Purchase	15 81	500 00	7 929 95	0 00	0 00	0 00	0 00	0 00	36 89	(7 929 95)
Sara Lee Corporation	10/6/2006	Dividend			0 00	0 00	0 00	0 00	100 00	0 00	0 00	100 00
Sara Lee Corporation	10/11/2006	Purchase	16 30	1 000 00	16,348 50	0 00	0 00	0 00	0 00	0 00	74 52	(16 348 50)
Sara Lee Corporation	10/16/2006	Purchase	16 30	300 00	4 905 00	0 00	0 00	0 00	0 00	0 00	22.36	(4,905 00)
Sara Lee Corporation	10/18/2006	Purchase	16 54	500 00	8 294 50	0 00	0 00	0 00	0 00	0 00	37 44	(8 294 50)
Sara Lee Corporation	10/30/2006	Purchase	16 90	400 00	6 781 00	0 00	0 00	0 00	0 00	0 00	30 17	(6 781 00)
Sara Lee Corporation	11/21/2006	Purchase	16 37	400 00	6,568 00	0 00	0 00	0 00	0 00	0 00	29 85	(6 568 00)
Sara Lee Corporation	12/5/2006	Purchase	16 55	400 00	6,640 00	0 00	0 00	0 00	0 00	0 00	29 96	(6,640 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Sara Lee Corporation	12/18/2006	Purchase	17 02	500 00	8 535 00	0 00	0 00	0 00	0 00	0 00	37 80	(8 535 00)
Sara Lee Corporation	12/21/2006	Purchase	16 95	200 00	3,400 00	0 00	0 00	0 00	0 00	0 00	15 10	(3 400 00)
Sara Lee Corporation	1/8/2007	Purchase	17 02	300 00	5 119 95	0 00	0 00	0 00	0 00	0 00	22.68	(5 119 95)
Sara Lee Corporation	1/8/2007	Dividend			0 00	0 00	0 00	0 00	460 00	0 00	0 00	460 00
Sara Lee Corporation	2/28/2007	Purchase	17 26	500 00	8 653 50	0 00	0 00	0 00	0 00	0 00	37 98	(8,653 50)
Sara Lee Corporation	4/6/2007	Dividend			0 00	0 00	0 00	0 00	650 00	0 00	0 00	650 00
Sara Lee Corporation	7/9/2007	Dividend			0 00	0 00	0 00	0 00	650 00	0 00	0 00	650 00
Sara Lee Corporation	10/5/2007	Dividend			0 00	0 00	0 00	0 00	650 00	0 00	0 00	650 00
Sara Lee Corporation	1/8/2008	Dividend			0 00	0 00	0 00	0 00	682 50	0 00	0 00	682.50
Sara Lee Corporation	4/7/2008	Dividend			0 00	0 00	0 00	0 00	682 50	0 00	0 00	682.50
Sara Lee Corporation	7/8/2008	Dividend			0 00	0 00	0 00	0 00	682 50	0 00	0 00	682.50
Sara Lee Corporation	10/7/2008	Dividend			0 00	0 00	0 00	0 00	682.50	0 00	0 00	682.50
Sara Lee Corporation	1/8/2009	Dividend			0 00	0 00	0 00	0 00	715 00	0 00	0 00	715 00
Sara Lee Corporation	1/22/2009	Sale	9 75	(520 00)	0 00	5 043 97	0 00	0 00	0 00	0 00	33 60	5 043 97
Sara Lee Corporation	4/7/2009	Dividend			0 00	0 00	0 00	0 00	657 80	0 00	0 00	657 80
Sara Lee Corporation	6/17/2009	Sale	8 99	(5 980 00)	0 00	53,579 41	0 00	0 00	0 00	0 00	261 16	53 579 41
Sara Lee Corporation	7/8/2009	Dividend			0 00	0 00	0 00	0 00	657 80	0 00	0 00	657 80
Sara Lee Corporation Total				**0 00**	**105,235 40**	**58,623.38**	**0 00**	**0 00**	**7,270 60**	**0 00**	**777 61**	**(39,341 42)**
Smith Intl Inc	10/27/2008	Purchase	32 28	1 860 00	60 115 20	0 00	0 00	0 00	0 00	0 00	164 57	(60,115 20)
Smith Intl Inc	1/12/2009	Dividend			0 00	0 00	0 00	0 00	223 20	0 00	0 00	223 20
Smith Intl Inc	1/22/2009	Sale	22.10	(149 00)	0 00	3 285 43	0 00	0 00	0 00	0 00	12.40	3,285 43
Smith Intl Inc	4/13/2009	Dividend			0 00	0 00	0 00	0 00	205 32	0 00	0 00	205 32
Smith Intl Inc	6/17/2009	Sale	30 80	(1 711 00)	0 00	52,649 70	0 00	0 00	0 00	0 00	131 67	52,649 70
Smith Intl Inc	7/13/2009	Dividend			0 00	0 00	0 00	0 00	205 32	0 00	0 00	205 32
Smith Intl Inc Total				**0 00**	**60,115.20**	**55,935 13**	**0 00**	**0 00**	**633 84**	**0 00**	**308 64**	**(3,546 23)**
South Carolina Edl Facs Autl	9/28/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(250 05)	0 00	(250 05)
South Carolina Edl Facs Autl	9/28/2006	Purchase	100 00	100 000 00	100 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(100 000 00)
South Carolina Edl Facs Autl	11/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	299 89	0 00	299 89
South Carolina Edl Facs Autl	12/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	294 58	0 00	294 58
South Carolina Edl Facs Autl	1/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	309 70	0 00	309 70
South Carolina Edl Facs Autl	2/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	307 26	0 00	307 26
South Carolina Edl Facs Autl	3/5/2007	Interest			0 00	0 00	0 00	0 00	0 00	276 74	0 00	276 74

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
South Carolina Edl Facs Autl	4/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	305 10	0 00	305 10
South Carolina Edl Facs Autl	5/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	308 05	0 00	308 05
South Carolina Edl Facs Autl	6/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	330 36	0 00	330 36
South Carolina Edl Facs Autl	7/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	305 34	0 00	305 34
South Carolina Edl Facs Autl	8/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	308 08	0 00	308 08
South Carolina Edl Facs Autl	8/13/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	116 01	0 00	116 01
South Carolina Edl Facs Autl	8/13/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
South Carolina Edl Facs Auth For Private Nonprofit Instns Var -Clafi				**0 00**	**100,000 00**	**100,000 00**	**0 00**	**0 00**	**0 00**	**2,911.06**	**0 00**	**2,911.06**
South Carolina Jobs Econom	9/18/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(48 77)	0 00	(48 77)
South Carolina Jobs Econom	9/18/2006	Purchase	100 00	500 000 00	500,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(500 000 00)
South Carolina Jobs Econom	10/2/2006	Interest			0 00	0 00	0 00	0 00	0 00	853 71	0 00	853 71
South Carolina Jobs Econom	10/20/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	182.52	0 00	182.52
South Carolina Jobs Econom	10/20/2006	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
South Carolina Jobs Econom	11/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 199 56	0 00	1,199 56
South Carolina Jobs Econom	12/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 178 33	0 00	1 178 33
South Carolina Jobs Econom	12/5/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	38 36	0 00	38 36
South Carolina Jobs Econom	12/5/2006	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
South Carolina Jobs Econom	1/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	929 14	0 00	929 14
South Carolina Jobs Econom	1/26/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	247 92	0 00	247 92
South Carolina Jobs Econom	1/26/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
South Carolina Jobs Econom	2/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	614 52	0 00	614 52
South Carolina Jobs Econom	3/5/2007	Interest			0 00	0 00	0 00	0 00	0 00	553 48	0 00	553 48
South Carolina Jobs Econom	3/30/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	285 04	0 00	285 04
South Carolina Jobs Econom	3/30/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
South Carolina Jobs Econom	4/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	610 22	0 00	610 22
South Carolina Jobs Econom	5/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	308 05	0 00	308 05
South Carolina Jobs Econom	6/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	330 36	0 00	330 36
South Carolina Jobs Econom	6/15/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	141 48	0 00	141 48
South Carolina Jobs Econom	6/15/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
South Carolina Jobs Economic Dev Auth Economic Dev Rev Var-Yr				**0 00**	**500,000 00**	**500,000 00**	**0 00**	**0 00**	**0 00**	**7,423 92**	**0 00**	**7,423 92**
South Carolina Jobs Econom	9/18/2006	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(557 60)	0 00	(557 60)
South Carolina Jobs Econom	9/18/2006	Purchase	100 00	350 000 00	350,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(350 000 00)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
South Carolina Jobs Econom	10/3/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 019 62	0 00	1 019 62
South Carolina Jobs Econom	11/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 052.70	0 00	1 052.70
South Carolina Jobs Econom	12/1/2006	Interest			0 00	0 00	0 00	0 00	0 00	1 034 85	0 00	1,034 85
South Carolina Jobs Econom	1/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	1 082.24	0 00	1 082.24
South Carolina Jobs Econom	1/26/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	248 33	0 00	248 33
South Carolina Jobs Econom	1/26/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
South Carolina Jobs Econom	2/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	770 00	0 00	770 00
South Carolina Jobs Econom	3/5/2007	Interest			0 00	0 00	0 00	0 00	0 00	692.32	0 00	692.32
South Carolina Jobs Econom	4/3/2007	Interest			0 00	0 00	0 00	0 00	0 00	763 22	0 00	763 22
South Carolina Jobs Econom	5/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	769 65	0 00	769 65
South Carolina Jobs Econom	6/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	834 38	0 00	834 38
South Carolina Jobs Econom	6/15/2007	Accrued Interest			0 00	0 00	0 00	0 00	0 00	142.55	0 00	142.55
South Carolina Jobs Econom	6/15/2007	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
South Carolina Jobs Econom	7/3/2007	Interest			0 00	0 00	0 00	0 00	0 00	461 46	0 00	461 46
South Carolina Jobs Econom	8/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	466 65	0 00	466 65
South Carolina Jobs Econom	9/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	473 96	0 00	473 96
South Carolina Jobs Econom	10/2/2007	Interest			0 00	0 00	0 00	0 00	0 00	475 82	0 00	475 82
South Carolina Jobs Econom	11/1/2007	Interest			0 00	0 00	0 00	0 00	0 00	457 32	0 00	457 32
South Carolina Jobs Econom	12/4/2007	Interest			0 00	0 00	0 00	0 00	0 00	432.08	0 00	432.08
South Carolina Jobs Econom	1/2/2008	Interest			0 00	0 00	0 00	0 00	0 00	426 49	0 00	426 49
South Carolina Jobs Econom	2/4/2008	Interest			0 00	0 00	0 00	0 00	0 00	381 15	0 00	381 15
South Carolina Jobs Econom	3/3/2008	Interest			0 00	0 00	0 00	0 00	0 00	229 92	0 00	229 92
South Carolina Jobs Econom	4/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	335 53	0 00	335 53
South Carolina Jobs Econom	5/1/2008	Interest			0 00	0 00	0 00	0 00	0 00	243 24	0 00	243 24
South Carolina Jobs Econom	5/15/2008	Accrued Interest			0 00	0 00	0 00	0 00	0 00	145 16	0 00	145 16
South Carolina Jobs Econom	5/15/2008	Sale	100 00	(150,000 00)	0 00	150,000 00	0 00	0 00	0 00	0 00	0 00	150,000 00
South Carolina Jobs Economic Dev Rev Var-Wuref Development Pj-				**0 00**	**350,000 00**	**350,000 00**	**0 00**	**0 00**	**0 00**	**12,381 04**	**0 00**	**12,381 04**
Southern Company	9/13/2006	Purchase	34 10	500 00	17 075 00	0 00	0 00	0 00	0 00	0 00	50 61	(17 075 00)
Southern Company	9/18/2006	Purchase	34 12	100 00	3 417 00	0 00	0 00	0 00	0 00	0 00	10 13	(3 417 00)
Southern Company	10/2/2006	Purchase	34 72	100 00	3 477 00	0 00	0 00	0 00	0 00	0 00	10 22	(3 477 00)
Southern Company	10/11/2006	Purchase	34 89	100 00	3,494 00	0 00	0 00	0 00	0 00	0 00	10 24	(3,494 00)
Southern Company	10/18/2006	Purchase	35 08	200 00	7 025 80	0 00	0 00	0 00	0 00	0 00	20 54	(7,025 80)
Southern Company	10/30/2006	Purchase	36 15	200 00	7 239 50	0 00	0 00	0 00	0 00	0 00	20 86	(7 239 50)

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Southern Company	11/21/2006	Purchase	36 37	100 00	3 642.00	0 00	0 00	0 00	0 00	0 00	10 46	(3 642.00)
Southern Company	12/5/2006	Purchase	36 16	100 00	3 621 00	0 00	0 00	0 00	0 00	0 00	10 43	(3,621 00)
Southern Company	12/6/2006	Dividend			0 00	0 00	0 00	0 00	465 00	0 00	0 00	465 00
Southern Company	3/6/2007	Dividend			0 00	0 00	0 00	0 00	542.50	0 00	0 00	542.50
Southern Company	6/6/2007	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
Southern Company	9/6/2007	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
Southern Company	12/6/2007	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
Southern Company	3/6/2008	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
Southern Company	6/6/2008	Dividend			0 00	0 00	0 00	0 00	588 00	0 00	0 00	588 00
Southern Company	9/8/2008	Dividend			0 00	0 00	0 00	0 00	588 00	0 00	0 00	588 00
Southern Company	12/8/2008	Dividend			0 00	0 00	0 00	0 00	588 00	0 00	0 00	588 00
Southern Company	1/22/2009	Sale	34 58	(112.00)	0 00	3,867 33	0 00	0 00	0 00	0 00	11 43	3 867 33
Southern Company	3/6/2009	Dividend			0 00	0 00	0 00	0 00	540 96	0 00	0 00	540 96
Southern Company	6/8/2009	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
Southern Company	6/17/2009	Sale	30 38	(1,288 00)	0 00	39,086 96	0 00	0 00	0 00	0 00	98 28	39 086 96
Southern Company Total				**0 00**	48,991 30	42,954 29	**0 00**	**0 00**	6,129 96	**0 00**	253 19	92 95
SPDR Gold Trust	10/27/2008	Purchase	72.76	820 00	59 696 00	0 00	0 00	0 00	0 00	0 00	32.80	(59 696 00)
SPDR Gold Trust	11/24/2008	Sale	74 36	(820 00)	0 00	60 938 62	0 00	0 00	0 00	0 00	33 14	60 938 62
SPDR Gold Trust Total				**0 00**	59,696 00	60,938 62	**0 00**	**0 00**	0 00	**0 00**	65 94	1,242 62
Sunoco Inc	5/16/2008	Purchase	44 66	3 300 00	147 542.67	0 00	0 00	0 00	0 00	0 00	386 31	(147 542.67)
Sunoco Inc	9/10/2008	Dividend			0 00	0 00	0 00	0 00	990 00	0 00	0 00	990 00
Sunoco Inc	12/10/2008	Dividend			0 00	0 00	0 00	0 00	990 00	0 00	0 00	990 00
Sunoco Inc	12/22/2008	Sale	41 35	(495 00)	0 00	20 448 47	0 00	0 00	0 00	0 00	50 60	20 448 47
Sunoco Inc	12/22/2008	Sale	40 34	(1,155 00)	0 00	46 546 24	0 00	0 00	0 00	0 00	116.28	46 546 24
Sunoco Inc	12/23/2008	Sale	42.29	(1 650 00)	0 00	69 701 54	0 00	0 00	0 00	0 00	187 45	69 701 54
Sunoco Inc Total				**0 00**	147,542 67	136,696 25	**0 00**	**0 00**	1,980 00	**0 00**	740 65	(8,866 42)
The Travelers Companies Inc	6/20/2007	Purchase	53 97	2,780 00	150 147 80	0 00	0 00	0 00	0 00	0 00	336 42	(150 147 80)
The Travelers Companies Inc	9/28/2007	Dividend			0 00	0 00	0 00	0 00	806 20	0 00	0 00	806 20
The Travelers Companies Inc	12/31/2007	Dividend			0 00	0 00	0 00	0 00	806 20	0 00	0 00	806 20
The Travelers Companies Inc	3/31/2008	Dividend			0 00	0 00	0 00	0 00	806 20	0 00	0 00	806 20
The Travelers Companies Inc	6/30/2008	Dividend			0 00	0 00	0 00	0 00	834 00	0 00	0 00	834 00

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
The Travelers Companies Inc	9/30/2008	Dividend			0 00	0 00	0 00	0 00	834 00	0 00	0 00	834 00
The Travelers Companies Inc	12/31/2008	Dividend			0 00	0 00	0 00	0 00	834 00	0 00	0 00	834 00
The Travelers Companies Inc	1/22/2009	Sale	38 77	(222.00)	0 00	8 595 79	0 00	0 00	0 00	0 00	24 04	8,595 79
The Travelers Companies Inc	3/23/2009	Sale	40 33	(258 00)	0 00	10 392.21	0 00	0 00	0 00	0 00	28 54	10,392.21
The Travelers Companies Inc	3/31/2009	Dividend			0 00	0 00	0 00	0 00	767 40	0 00	0 00	767 40
The Travelers Companies Inc	6/17/2009	Sale	43 11	(2,300 00)	0 00	99 092 49	0 00	0 00	0 00	0 00	220 19	99 092.49
The Travelers Companies Inc	6/30/2009	Dividend			0 00	0 00	0 00	0 00	690 00	0 00	0 00	690 00
The Travelers Companies Inc Total				**0 00**	**150,147 80**	**118,080 49**	**0 00**	**0 00**	**6,378 00**	**0 00**	**609 20**	**(25,689 31)**
Verizon Communications Inc	9/13/2006	Purchase	35 35	500 00	17 700 00	0 00	0 00	0 00	0 00	0 00	51 55	(17 700 00)
Verizon Communications Inc	9/18/2006	Purchase	35 90	200 00	7 190 00	0 00	0 00	0 00	0 00	0 00	20 79	(7,190 00)
Verizon Communications Inc	9/20/2006	Purchase	35 76	300 00	10 742.01	0 00	0 00	0 00	0 00	0 00	31 11	(10 742.01)
Verizon Communications Inc	10/2/2006	Purchase	37 59	200 00	7 527 98	0 00	0 00	0 00	0 00	0 00	21 29	(7 527 98)
Verizon Communications Inc	10/11/2006	Purchase	37 24	500 00	18 644 50	0 00	0 00	0 00	0 00	0 00	52.97	(18 644 50)
Verizon Communications Inc	10/16/2006	Purchase	36 81	200 00	7,371 00	0 00	0 00	0 00	0 00	0 00	21 06	(7,371 00)
Verizon Communications Inc	10/18/2006	Purchase	36 98	200 00	7 405 80	0 00	0 00	0 00	0 00	0 00	21 11	(7 405 80)
Verizon Communications Inc	10/30/2006	Purchase	38 02	400 00	15 229 00	0 00	0 00	0 00	0 00	0 00	42.84	(15,229 00)
Verizon Communications Inc	11/1/2006	Dividend			0 00	0 00	0 00	0 00	486 00	0 00	0 00	486 00
Verizon Communications Inc	11/21/2006	Purchase	35 87	300 00	10,776 00	0 00	0 00	0 00	0 00	0 00	31 16	(10 776 00)
Verizon Communications Inc	12/5/2006	Purchase	35 04	200 00	7 018 96	0 00	0 00	0 00	0 00	0 00	20 53	(7 018 96)
Verizon Communications Inc	12/18/2006	Purchase	35 84	300 00	10 767 00	0 00	0 00	0 00	0 00	0 00	31 15	(10 767 00)
Verizon Communications Inc	12/21/2006	Purchase	36 58	100 00	3 663 00	0 00	0 00	0 00	0 00	0 00	10 49	(3,663 00)
Verizon Communications Inc	1/8/2007	Purchase	38 34	300 00	11 515 95	0 00	0 00	0 00	0 00	0 00	32.27	(11 515 95)
Verizon Communications Inc	2/1/2007	Dividend			0 00	0 00	0 00	0 00	1,498 50	0 00	0 00	1,498 50
Verizon Communications Inc	2/2/2007	Purchase	38 62	300 00	11 599 95	0 00	0 00	0 00	0 00	0 00	32 40	(11 599 95)
Verizon Communications Inc	3/1/2007	Purchase	38 40	200 00	7 689 16	0 00	0 00	0 00	0 00	0 00	21 53	(7 689 16)
Verizon Communications Inc	5/1/2007	Dividend			0 00	0 00	0 00	0 00	1 701 00	0 00	0 00	1 701 00
Verizon Communications Inc	8/1/2007	Dividend			0 00	0 00	0 00	0 00	1 701 00	0 00	0 00	1 701 00
Verizon Communications Inc	11/1/2007	Dividend			0 00	0 00	0 00	0 00	1 806 00	0 00	0 00	1 806 00
Verizon Communications Inc	2/1/2008	Dividend			0 00	0 00	0 00	0 00	1,806 00	0 00	0 00	1,806 00
Verizon Communications Inc	5/1/2008	Dividend			0 00	0 00	0 00	0 00	1 806 00	0 00	0 00	1 806 00
Verizon Communications Inc	8/1/2008	Dividend			0 00	0 00	0 00	0 00	1,806 00	0 00	0 00	1 806 00
Verizon Communications Inc	11/3/2008	Dividend			0 00	0 00	0 00	0 00	1 932.00	0 00	0 00	1 932.00
Verizon Communications Inc	1/22/2009	Sale	30 01	(336 00)	0 00	10 066 50	0 00	0 00	0 00	0 00	31 96	10 066 50

Exhibit 5

Francis P Maybank

BB&T [redacted] (No BB&T)

Profit and Loss by Security

August 2006 to February 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Received	Delivered	Dividend	Interest	Trading Cost	Amount
Verizon Communications Inc	2/2/2009	Dividend			0 00	0 00	0 00	0 00	1 932.00	0 00	0 00	1 932.00
Verizon Communications Inc	2/27/2009	Sale	27 83	(360 00)	0 00	10 000 74	0 00	0 00	0 00	0 00	33 06	10 000 74
Verizon Communications Inc	3/23/2009	Sale	30 74	(170 00)	0 00	5,217 29	0 00	0 00	0 00	0 00	16 35	5 217 29
Verizon Communications Inc	5/1/2009	Dividend			0 00	0 00	0 00	0 00	1,533 64	0 00	0 00	1,533 64
Verizon Communications Inc	6/17/2009	Sale	29 90	(3 334 00)	0 00	99 584 01	0 00	0 00	0 00	0 00	251 97	99 584 01
Verizon Communications Inc Total				**0 00**	154,840.31	124,868 54	**0 00**	**0 00**	18,008 14	**0 00**	775 60	**(11,963 63)**
Weyerhaeuser Company	9/13/2006	Purchase	62.92	500 00	31 485 00	0 00	0 00	0 00	0 00	0 00	72.23	(31,485 00)
Weyerhaeuser Company	9/18/2006	Purchase	62 48	100 00	6,253 00	0 00	0 00	0 00	0 00	0 00	14 38	(6 253 00)
Weyerhaeuser Company	10/2/2006	Purchase	61 20	100 00	6 125 00	0 00	0 00	0 00	0 00	0 00	14 19	(6 125 00)
Weyerhaeuser Company	10/11/2006	Purchase	61 08	100 00	6 112 50	0 00	0 00	0 00	0 00	0 00	14 17	(6,112.50)
Weyerhaeuser Company	10/16/2006	Purchase	62.36	100 00	6 241 00	0 00	0 00	0 00	0 00	0 00	14 36	(6,241 00)
Weyerhaeuser Company	10/18/2006	Purchase	65 04	100 00	6 508 90	0 00	0 00	0 00	0 00	0 00	14 76	(6 508 90)
Weyerhaeuser Company	10/30/2006	Purchase	64 21	200 00	12,852.00	0 00	0 00	0 00	0 00	0 00	29 28	(12,852.00)
Weyerhaeuser Company	11/21/2006	Purchase	64 49	200 00	12 908 00	0 00	0 00	0 00	0 00	0 00	29 36	(12,908 00)
Weyerhaeuser Company	12/4/2006	Dividend			0 00	0 00	0 00	0 00	720 00	0 00	0 00	720 00
Weyerhaeuser Company	12/5/2006	Purchase	64 59	100 00	6 463 86	0 00	0 00	0 00	0 00	0 00	14 70	(6 463 86)
Weyerhaeuser Company	12/18/2006	Purchase	65 85	100 00	6 590 00	0 00	0 00	0 00	0 00	0 00	14 89	(6 590 00)
Weyerhaeuser Company	2/2/2007	Purchase	74 85	200 00	14,980 00	0 00	0 00	0 00	0 00	0 00	32.47	(14 980 00)
Weyerhaeuser Company	2/26/2007	Dividend			0 00	0 00	0 00	0 00	1,080 00	0 00	0 00	1,080 00
Weyerhaeuser Company	5/29/2007	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1,080 00
Weyerhaeuser Company	8/27/2007	Dividend			0 00	0 00	0 00	0 00	1,080 00	0 00	0 00	1 080 00
Weyerhaeuser Company	12/3/2007	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1 080 00
Weyerhaeuser Company	2/25/2008	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1 080 00
Weyerhaeuser Company	5/27/2008	Dividend			0 00	0 00	0 00	0 00	1,080 00	0 00	0 00	1,080 00
Weyerhaeuser Company	8/25/2008	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1,080 00
Weyerhaeuser Company	12/1/2008	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1 080 00
Weyerhaeuser Company	1/22/2009	Sale	26 27	(144 00)	0 00	3 775 65	0 00	0 00	0 00	0 00	12 89	3 775 65
Weyerhaeuser Company	3/2/2009	Dividend			0 00	0 00	0 00	0 00	414 00	0 00	0 00	414 00
Weyerhaeuser Company	6/1/2009	Dividend			0 00	0 00	0 00	0 00	414 00	0 00	0 00	414 00
Weyerhaeuser Company	6/17/2009	Sale	33 52	(1 656 00)	0 00	55 455 53	0 00	0 00	0 00	0 00	134 29	55 455 53
Weyerhaeuser Company Total				**0 00**	116,519 26	59,231 18	**0 00**	**0 00**	10,188 00	**0 00**	411 96	**(47,100 08)**
Grand Total				**0 00**	8,686,098.25	7,419,291.68	84 20	358,310 82	276,304 08	98,052 84	126,600 42	(573,028 14)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

August 2006

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
8/29/2006	Cash	Deposit			0 00	0 00	4,619,023 70	0 00	0 00	0 00	0 00	4,619,023 70
9/1/2006	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1 192.36	0 00	1 192.36
9/12/2006	Lexington Sc Wtr & Swr Var Comb Sc	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(254 86)	0 00	(254 86)
9/12/2006	Lexington Sc Wtr & Swr Var Comb Sc	Purchase	100 00	250 000 00	250 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(250,000 00)
9/12/2006	Berkeley Cnty Sc Wtr & Swr Rev Var-	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(91 78)	0 00	(91 78)
9/12/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Purchase	100 00	200,000 00	200 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200,000 00)
9/13/2006	Newell Rubbermaid Inc	Purchase	26 96	1 000 00	27 010 00	0 00	0 00	0 00	0 00	0 00	90 52	(27 010 00)
9/13/2006	Coca Cola Company	Purchase	44 42	500 00	22,235 95	0 00	0 00	0 00	0 00	0 00	58 35	(22,235 95)
9/13/2006	JP Morgan Chase & Co	Purchase	44 96	500 00	22 505 00	0 00	0 00	0 00	0 00	0 00	58 76	(22,505 00)
9/13/2006	Johnson & Johnson	Purchase	63 46	500 00	31 753 55	0 00	0 00	0 00	0 00	0 00	72.63	(31,753 55)
9/13/2006	Pfizer Inc	Purchase	27 59	1 000 00	27 640 00	0 00	0 00	0 00	0 00	0 00	91 46	(27,640 00)
9/13/2006	General Electric Company	Purchase	33 96	1,000 00	34,010 00	0 00	0 00	0 00	0 00	0 00	101 02	(34 010 00)
9/13/2006	Pitney Bowes Inc	Purchase	43 88	500 00	21 963 25	0 00	0 00	0 00	0 00	0 00	57 94	(21 963 25)
9/13/2006	Microsoft Corp	Purchase	25 56	1 000 00	25 610 00	0 00	0 00	0 00	0 00	0 00	88 42	(25 610 00)
9/13/2006	Weyerhaeuser Company	Purchase	62.92	500 00	31 485 00	0 00	0 00	0 00	0 00	0 00	72 23	(31 485 00)
9/13/2006	Verizon Communications Inc	Purchase	35 35	500 00	17,700 00	0 00	0 00	0 00	0 00	0 00	51 55	(17,700 00)
9/13/2006	Nisource Inc	Purchase	21 02	1 000 00	21 073 70	0 00	0 00	0 00	0 00	0 00	81 61	(21,073 70)
9/13/2006	Southern Company	Purchase	34 10	500 00	17,075 00	0 00	0 00	0 00	0 00	0 00	50 61	(17,075 00)
9/13/2006	Altria Group Inc	Purchase	82.54	500 00	41 297 00	0 00	0 00	0 00	0 00	0 00	86 95	(41,297 00)
9/13/2006	Sara Lee Corporation	Purchase	14 56	1 000 00	14 610 00	0 00	0 00	0 00	0 00	0 00	71 92	(14,610 00)
9/13/2006	Aflac Inc	Purchase	44 72	500 00	22,385 00	0 00	0 00	0 00	0 00	0 00	58 58	(22,385 00)
9/13/2006	Automatic Data Processing	Purchase	47 34	500 00	23 694 95	0 00	0 00	0 00	0 00	0 00	60 54	(23 694 95)
9/13/2006	Bank Of America Corp	Purchase	51 51	500 00	25,779 95	0 00	0 00	0 00	0 00	0 00	63 67	(25 779 95)
9/13/2006	Bristol Myers Squibb Co	Purchase	22 96	1 000 00	23 009 90	0 00	0 00	0 00	0 00	0 00	84 51	(23,009 90)
9/13/2006	Chevron Corp	Purchase	64 75	500 00	32,399 95	0 00	0 00	0 00	0 00	0 00	73 60	(32,399 95)
9/13/2006	Citigroup Inc	Purchase	48 59	500 00	24,319 95	0 00	0 00	0 00	0 00	0 00	61 48	(24,319 95)
9/13/2006	Consolidated Edison Inc	Purchase	45 29	500 00	22,669 95	0 00	0 00	0 00	0 00	0 00	59 00	(22,669 95)
9/13/2006	Exelon Corp	Purchase	59 49	300 00	17 861 97	0 00	0 00	0 00	0 00	0 00	41 79	(17 861 97)
9/13/2006	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(64 25)	0 00	(64 25)
9/13/2006	Rock Hill Sc Util Sys Rev Comb Ser B	Purchase	100 00	100 000 00	100 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(100,000 00)
9/14/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(370 27)	0 00	(370 27)
9/14/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Purchase	100 00	500 000 00	500,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(500 000 00)
9/14/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(192 74)	0 00	(192 74)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

9/14/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Purchase	100 00	300 000 00	300 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(300 000 00)
9/18/2006	Mattel Inc	Purchase	19 08	1,000 00	19 132.90	0 00	0 00	0 00	0 00	0 00	78 70	(19,132.90)
9/18/2006	Aetna Group Inc	Purchase	82.05	200 00	16 419 00	0 00	0 00	0 00	0 00	0 00	34 63	(16,419 00)
9/18/2006	Coca Cola Company	Purchase	44 57	200 00	8 924 00	0 00	0 00	0 00	0 00	0 00	23 39	(8,924 00)
9/18/2006	Sara Lee Corporation	Purchase	14 85	500 00	7 450 00	0 00	0 00	0 00	0 00	0 00	36 18	(7 450 00)
9/18/2006	Aflac Inc	Purchase	45 72	200 00	9 153 00	0 00	0 00	0 00	0 00	0 00	23 73	(9 153 00)
9/18/2006	Bank Of America Corp	Purchase	51 66	200 00	10 341 00	0 00	0 00	0 00	0 00	0 00	25 51	(10,341 00)
9/18/2006	Citigroup Inc	Purchase	49 10	200 00	9 830 00	0 00	0 00	0 00	0 00	0 00	24 75	(9,830 00)
9/18/2006	JP Morgan Chase & Co	Purchase	46 15	200 00	9 239 00	0 00	0 00	0 00	0 00	0 00	23 86	(9 239 00)
9/18/2006	Bristol Myers Squibb Co	Purchase	24 53	500 00	12,288 00	0 00	0 00	0 00	0 00	0 00	43 43	(12,288 00)
9/18/2006	Johnson & Johnson	Purchase	63 84	100 00	6 389 00	0 00	0 00	0 00	0 00	0 00	14 58	(6 389 00)
9/18/2006	Pfizer Inc	Purchase	28 23	200 00	5 656 00	0 00	0 00	0 00	0 00	0 00	18 48	(5,656 00)
9/18/2006	Pitney Bowes Inc	Purchase	43 96	200 00	8 801 00	0 00	0 00	0 00	0 00	0 00	23 20	(8 801 00)
9/18/2006	Automatic Data Processing	Purchase	47 48	200 00	9 506 00	0 00	0 00	0 00	0 00	0 00	24 26	(9 506 00)
9/18/2006	Microsoft Corp	Purchase	25 93	200 00	5,196 00	0 00	0 00	0 00	0 00	0 00	17 79	(5 196 00)
9/18/2006	Weyerhaeuser Company	Purchase	62.48	100 00	6 253 00	0 00	0 00	0 00	0 00	0 00	14 38	(6 253 00)
9/18/2006	Verizon Communications Inc	Purchase	35 90	200 00	7,190 00	0 00	0 00	0 00	0 00	0 00	20 79	(7,190 00)
9/18/2006	Consolidated Edison Inc	Purchase	45 30	100 00	4 535 00	0 00	0 00	0 00	0 00	0 00	11 80	(4,535 00)
9/18/2006	Exelon Corp	Purchase	57 90	100 00	5 795 00	0 00	0 00	0 00	0 00	0 00	13 69	(5,795 00)
9/18/2006	Nisource Inc	Purchase	21 01	100 00	2,106 00	0 00	0 00	0 00	0 00	0 00	8 16	(2,106 00)
9/18/2006	Southern Company	Purchase	34 12	100 00	3 417 00	0 00	0 00	0 00	0 00	0 00	10 13	(3 417 00)
9/18/2006	South Carolina Jobs Economic Dev R	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(557 60)	0 00	(557 60)
9/18/2006	South Carolina Jobs Economic Dev R	Purchase	100 00	350 000 00	350,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(350 000 00)
9/18/2006	South Carolina Jobs Economic Dev A	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(48 77)	0 00	(48 77)
9/18/2006	South Carolina Jobs Economic Dev A	Purchase	100 00	500 000 00	500 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(500,000 00)
9/18/2006	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(226 58)	0 00	(226 58)
9/18/2006	Rock Hill Sc Util Sys Rev Comb Ser B	Purchase	100 00	200,000 00	200 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200,000 00)
9/20/2006	Mattel Inc	Purchase	19 21	200 00	3 851 34	0 00	0 00	0 00	0 00	0 00	15 78	(3 851 34)
9/20/2006	Aflac Inc	Purchase	44 91	200 00	8,992.00	0 00	0 00	0 00	0 00	0 00	23 49	(8,992.00)
9/20/2006	Bank Of America Corp	Purchase	51 69	200 00	10 348 00	0 00	0 00	0 00	0 00	0 00	25 52	(10 348 00)
9/20/2006	Citigroup Inc	Purchase	49 39	200 00	9 887 00	0 00	0 00	0 00	0 00	0 00	24 83	(9 887 00)
9/20/2006	JP Morgan Chase & Co	Purchase	47 13	200 00	9 435 00	0 00	0 00	0 00	0 00	0 00	24 15	(9 435 00)
9/20/2006	Verizon Communications Inc	Purchase	35 76	300 00	10,742.01	0 00	0 00	0 00	0 00	0 00	31 11	(10,742.01)
9/28/2006	Charleston Sc Wtrwks & Swr Rev Var	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(388 00)	0 00	(388 00)
9/28/2006	Charleston Sc Wtrwks & Swr Rev Var	Purchase	100 00	200 000 00	200 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200 000 00)
9/28/2006	South Carolina Edl Facs Auth For Pri	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(250 05)	0 00	(250 05)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

9/28/2006	South Carolina Edl Facs Auth F or Pri	Purchase	100 00	100 000 00	100 000 00	0 00	0 00	0 00	0 00	0 00	0 00	(100 000 00)

October 2006

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
10/2/2006	Mattel Inc	Purchase	19 73	300 00	5 934 00	0 00	0 00	0 00	0 00	0 00	23 90	(5 934 00)
10/2/2006	Newell Rubbermaid Inc	Purchase	29 07	200 00	5 824 00	0 00	0 00	0 00	0 00	0 00	18 74	(5,824 00)
10/2/2006	Coca Cola Company	Purchase	44 72	300 00	13 430 01	0 00	0 00	0 00	0 00	0 00	35 15	(13,430 01)
10/2/2006	Sara Lee Corporation	Purchase	15 81	500 00	7 929 95	0 00	0 00	0 00	0 00	0 00	36 89	(7,929 95)
10/2/2006	Johnson & Johnson	Purchase	64 70	200 00	12,950 00	0 00	0 00	0 00	0 00	0 00	29 43	(12,950 00)
10/2/2006	Pitney Bowes Inc	Purchase	44 87	300 00	13 475 97	0 00	0 00	0 00	0 00	0 00	35 21	(13 475 97)
10/2/2006	Automatic Data Processing	Purchase	47 15	300 00	14 160 00	0 00	0 00	0 00	0 00	0 00	36 24	(14 160 00)
10/2/2006	Microsoft Corp	Purchase	27 32	300 00	8,211 00	0 00	0 00	0 00	0 00	0 00	27 32	(8,211 00)
10/2/2006	Verizon Communications Inc	Purchase	37 59	200 00	7 527 98	0 00	0 00	0 00	0 00	0 00	21 29	(7,527 98)
10/2/2006	Bank Of America Corp	Purchase	53 63	200 00	10 736 00	0 00	0 00	0 00	0 00	0 00	26 10	(10 736 00)
10/2/2006	Consolidated Edison Inc	Purchase	46 50	100 00	4 655 00	0 00	0 00	0 00	0 00	0 00	11 98	(4 655 00)
10/2/2006	Nisource Inc	Purchase	21 39	400 00	8 576 00	0 00	0 00	0 00	0 00	0 00	32 86	(8,576 00)
10/2/2006	Altria Group Inc	Purchase	77 47	300 00	23,255 01	0 00	0 00	0 00	0 00	0 00	49 88	(23 255 01)
10/2/2006	Aflac Inc	Purchase	45 68	200 00	9,145 00	0 00	0 00	0 00	0 00	0 00	23 72	(9 145 00)
10/2/2006	Citigroup Inc	Purchase	50 15	200 00	10 040 00	0 00	0 00	0 00	0 00	0 00	25 06	(10 040 00)
10/2/2006	JP Morgan Chase & Co	Purchase	46 89	200 00	9 388 00	0 00	0 00	0 00	0 00	0 00	24 08	(9 388 00)
10/2/2006	Bristol Myers Squibb Co	Purchase	24 84	200 00	4 978 00	0 00	0 00	0 00	0 00	0 00	17 47	(4 978 00)
10/2/2006	Pfizer Inc	Purchase	28 39	200 00	5 688 00	0 00	0 00	0 00	0 00	0 00	18 53	(5 688 00)
10/2/2006	General Electric Company	Purchase	35 49	200 00	7,108 00	0 00	0 00	0 00	0 00	0 00	20 66	(7,108 00)
10/2/2006	Weyerhaeuser Company	Purchase	61 20	100 00	6 125 00	0 00	0 00	0 00	0 00	0 00	14 19	(6,125 00)
10/2/2006	Exelon Corp	Purchase	61 49	200 00	12,308 00	0 00	0 00	0 00	0 00	0 00	28 46	(12,308 00)
10/2/2006	Southern Company	Purchase	34 72	100 00	3,477 00	0 00	0 00	0 00	0 00	0 00	10 22	(3 477 00)
10/2/2006	Chevron Corp	Purchase	63 55	100 00	6 359 57	0 00	0 00	0 00	0 00	0 00	14 54	(6,359 57)
10/2/2006	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	92 50	0 00	0 00	92.50
10/2/2006	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	155 00	0 00	0 00	155 00
10/2/2006	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	853 71	0 00	853 71
10/2/2006	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	7 571 94	0 00	7 571 94
10/3/2006	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	1,019 62	0 00	1 019 62
10/3/2006	Lexington Sc Wtr & Swr Var Comb Sr	Interest			0 00	0 00	0 00	0 00	0 00	753 98	0 00	753 98
10/5/2006	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	830 22	0 00	830 22
10/6/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(37 26)	0 00	(37 26)
10/6/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Purchase	100 00	200,000 00	200,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(200 000 00)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

10/6/2006	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	100 00	0 00	0 00	100 00
10/6/2006	Mount Pleasant Sc Wtr & Swr Rev V a	Interest			0 00	0 00	0 00	0 00	0 00	1,383 70	0 00	1,383 70
10/10/2006	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	430 00	0 00	0 00	430 00
10/11/2006	Mattel Inc	Purchase	19 95	500 00	9 997 50	0 00	0 00	0 00	0 00	0 00	40 00	(9,997 50)
10/11/2006	Newell Rubbermaid Inc	Purchase	29 19	300 00	8 770 50	0 00	0 00	0 00	0 00	0 00	28 16	(8,770 50)
10/11/2006	Altria Group Inc	Purchase	77 73	200 00	15,556 00	0 00	0 00	0 00	0 00	0 00	33 33	(15,556 00)
10/11/2006	Coca Cola Company	Purchase	44 90	300 00	13 484 73	0 00	0 00	0 00	0 00	0 00	35 23	(13 484 73)
10/11/2006	Sara Lee Corporation	Purchase	16 30	1 000 00	16 348 50	0 00	0 00	0 00	0 00	0 00	74 52	(16,348 50)
10/11/2006	Chevron Corp	Purchase	63 97	200 00	12,804 00	0 00	0 00	0 00	0 00	0 00	29 21	(12,804 00)
10/11/2006	Aflac Inc	Purchase	45 51	400 00	18 224 00	0 00	0 00	0 00	0 00	0 00	47 34	(18,224 00)
10/11/2006	Bank Of America Corp	Purchase	54 50	400 00	21,819 60	0 00	0 00	0 00	0 00	0 00	52.73	(21,819 60)
10/11/2006	Citigroup Inc	Purchase	50 89	400 00	20,376 00	0 00	0 00	0 00	0 00	0 00	50 56	(20,376 00)
10/11/2006	JP Morgan Chase & Co	Purchase	47 30	400 00	18 939 60	0 00	0 00	0 00	0 00	0 00	48 41	(18 939 60)
10/11/2006	Bristol Myers Squibb Co	Purchase	24 48	300 00	7,359 00	0 00	0 00	0 00	0 00	0 00	26 04	(7 359 00)
10/11/2006	Johnson & Johnson	Purchase	65 35	200 00	13 080 00	0 00	0 00	0 00	0 00	0 00	29 62	(13 080 00)
10/11/2006	Pfizer Inc	Purchase	27 92	600 00	16,781 40	0 00	0 00	0 00	0 00	0 00	55 17	(16,781 40)
10/11/2006	General Electric Company	Purchase	36 16	300 00	10,861 50	0 00	0 00	0 00	0 00	0 00	31 29	(10 861 50)
10/11/2006	Pitney Bowes Inc	Purchase	45 01	300 00	13,517 70	0 00	0 00	0 00	0 00	0 00	35 28	(13,517 70)
10/11/2006	Automatic Data Processing	Purchase	47 66	300 00	14,311 50	0 00	0 00	0 00	0 00	0 00	36 47	(14,311 50)
10/11/2006	Microsoft Corp	Purchase	27 95	500 00	13 999 95	0 00	0 00	0 00	0 00	0 00	46 00	(13,999 95)
10/11/2006	Weyerhaeuser Company	Purchase	61 08	100 00	6 112.50	0 00	0 00	0 00	0 00	0 00	14 17	(6,112.50)
10/11/2006	Exelon Corp	Purchase	60 85	100 00	6 089 50	0 00	0 00	0 00	0 00	0 00	14 13	(6,089 50)
10/11/2006	Nisource Inc	Purchase	21 78	100 00	2,183 00	0 00	0 00	0 00	0 00	0 00	8 27	(2,183 00)
10/11/2006	Southern Company	Purchase	34 89	100 00	3,494 00	0 00	0 00	0 00	0 00	0 00	10 24	(3,494 00)
10/11/2006	Consolidated Edison Inc	Purchase	46 80	100 00	4 684 90	0 00	0 00	0 00	0 00	0 00	12 03	(4 684 90)
10/11/2006	Verizon Communications Inc	Purchase	37 24	500 00	18 644 50	0 00	0 00	0 00	0 00	0 00	52.97	(18 644 50)
10/12/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	1 379 86	0 00	1,379 86
10/16/2006	Mattel Inc	Purchase	20 49	200 00	4 107 00	0 00	0 00	0 00	0 00	0 00	16 16	(4 107 00)
10/16/2006	Newell Rubbermaid Inc	Purchase	29 20	150 00	4 387 50	0 00	0 00	0 00	0 00	0 00	14 08	(4,387 50)
10/16/2006	Altria Group Inc	Purchase	78 35	100 00	7,840 00	0 00	0 00	0 00	0 00	0 00	16 76	(7 840 00)
10/16/2006	Coca Cola Company	Purchase	44 10	150 00	6 622.50	0 00	0 00	0 00	0 00	0 00	17 43	(6,622.50)
10/16/2006	Sara Lee Corporation	Purchase	16 30	300 00	4 905 00	0 00	0 00	0 00	0 00	0 00	22.36	(4,905 00)
10/16/2006	Aflac Inc	Purchase	45 57	150 00	6,843 00	0 00	0 00	0 00	0 00	0 00	17 76	(6,843 00)
10/16/2006	Bank Of America Corp	Purchase	53 93	150 00	8,097 00	0 00	0 00	0 00	0 00	0 00	19 65	(8,097 00)
10/16/2006	Citigroup Inc	Purchase	50 32	150 00	7,555 50	0 00	0 00	0 00	0 00	0 00	18 83	(7,555 50)
10/16/2006	JP Morgan Chase & Co	Purchase	47 41	150 00	7 119 00	0 00	0 00	0 00	0 00	0 00	18 18	(7 119 00)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

10/16/2006	Bristol Myers Squibb Co	Purchase	24 50	200 00	4 910 00	0 00	0 00	0 00	0 00	0 00	17 37	(4 910 00)
10/16/2006	Johnson & Johnson	Purchase	65 00	100 00	6,505 00	0 00	0 00	0 00	0 00	0 00	14 76	(6,505 00)
10/16/2006	Pfizer Inc	Purchase	27 39	200 00	5 488 00	0 00	0 00	0 00	0 00	0 00	18 23	(5,488 00)
10/16/2006	General Electric Company	Purchase	36 20	150 00	5 437 50	0 00	0 00	0 00	0 00	0 00	15 66	(5,437 50)
10/16/2006	Pitney Bowes Inc	Purchase	45 80	150 00	6 877 50	0 00	0 00	0 00	0 00	0 00	17 82	(6,877 50)
10/16/2006	Automatic Data Processing	Purchase	46 85	150 00	7 035 00	0 00	0 00	0 00	0 00	0 00	18 05	(7,035 00)
10/16/2006	Microsoft Corp	Purchase	27 59	200 00	5 528 00	0 00	0 00	0 00	0 00	0 00	18 29	(5 528 00)
10/16/2006	Weyerhaeuser Company	Purchase	62 36	100 00	6 241 00	0 00	0 00	0 00	0 00	0 00	14 36	(6 241 00)
10/16/2006	Verizon Communications Inc	Purchase	36 81	200 00	7 371 00	0 00	0 00	0 00	0 00	0 00	21 06	(7 371 00)
10/18/2006	Mattel Inc	Purchase	20 69	300 00	6,222.00	0 00	0 00	0 00	0 00	0 00	24 33	(6,222.00)
10/18/2006	Newell Rubbermaid Inc	Purchase	28 91	350 00	10 135 65	0 00	0 00	0 00	0 00	0 00	32.70	(10,135 65)
10/18/2006	Altria Group Inc	Purchase	79 09	100 00	7,913 90	0 00	0 00	0 00	0 00	0 00	16 87	(7,913 90)
10/18/2006	Coca Cola Company	Purchase	43 98	350 00	15 410 15	0 00	0 00	0 00	0 00	0 00	40 62	(15,410 15)
10/18/2006	Sara Lee Corporation	Purchase	16 54	500 00	8 294 50	0 00	0 00	0 00	0 00	0 00	37 44	(8 294 50)
10/18/2006	Chevron Corp	Purchase	64 12	200 00	12,833 00	0 00	0 00	0 00	0 00	0 00	29 25	(12,833 00)
10/18/2006	Aflac Inc	Purchase	45 27	350 00	15 860 25	0 00	0 00	0 00	0 00	0 00	41 29	(15 860 25)
10/18/2006	Bank Of America Corp	Purchase	54 31	350 00	19 024 25	0 00	0 00	0 00	0 00	0 00	46 04	(19 024 25)
10/18/2006	Citigroup Inc	Purchase	50 15	350 00	17 570 00	0 00	0 00	0 00	0 00	0 00	43 86	(17 570 00)
10/18/2006	JP Morgan Chase & Co	Purchase	48 12	350 00	16 859 15	0 00	0 00	0 00	0 00	0 00	42 79	(16,859 15)
10/18/2006	Bristol Myers Squibb Co	Purchase	24 53	300 00	7,372.50	0 00	0 00	0 00	0 00	0 00	26 06	(7,372.50)
10/18/2006	Johnson & Johnson	Purchase	64 59	100 00	6 464 00	0 00	0 00	0 00	0 00	0 00	14 70	(6 464 00)
10/18/2006	Pfizer Inc	Purchase	27 51	300 00	8 266 50	0 00	0 00	0 00	0 00	0 00	27 40	(8,266 50)
10/18/2006	General Electric Company	Purchase	35 63	350 00	12,488 00	0 00	0 00	0 00	0 00	0 00	36 23	(12,488 00)
10/18/2006	Automatic Data Processing	Purchase	46 45	150 00	6 975 00	0 00	0 00	0 00	0 00	0 00	17 96	(6,975 00)
10/18/2006	Microsoft Corp	Purchase	28 44	300 00	8,546 97	0 00	0 00	0 00	0 00	0 00	27 82	(8 546 97)
10/18/2006	Weyerhaeuser Company	Purchase	65 04	100 00	6 508 90	0 00	0 00	0 00	0 00	0 00	14 76	(6 508 90)
10/18/2006	Verizon Communications Inc	Purchase	36 98	200 00	7,405 80	0 00	0 00	0 00	0 00	0 00	21 11	(7,405 80)
10/18/2006	Consolidated Edison Inc	Purchase	46 73	100 00	4 677 90	0 00	0 00	0 00	0 00	0 00	12.02	(4 677 90)
10/18/2006	Exelon Corp	Purchase	60 82	100 00	6 086 50	0 00	0 00	0 00	0 00	0 00	14 13	(6 086 50)
10/18/2006	Nisource Inc	Purchase	21 95	200 00	4,399 80	0 00	0 00	0 00	0 00	0 00	16 60	(4 399 80)
10/18/2006	Southern Company	Purchase	35 08	200 00	7,025 80	0 00	0 00	0 00	0 00	0 00	20 54	(7,025 80)
10/18/2006	Pitney Bowes Inc	Purchase	46 62	250 00	11,667 25	0 00	0 00	0 00	0 00	0 00	30 00	(11,667 25)
10/18/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Accrued Interest			0 00	0 00	0 00	0 00	0 00	122.16	0 00	122.16
10/18/2006	Berkeley Cnty Sc Wtr & Swr Rev Var-	Sale	100 00	(100 000 00)	0 00	100,000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
10/20/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Accrued Interest			0 00	0 00	0 00	0 00	0 00	305 86	0 00	305 86
10/20/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Sale	100 00	(200 000 00)	0 00	200 000 00	0 00	0 00	0 00	0 00	0 00	200,000 00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

10/20/2006	South Carolina Jobs Economic Dev A	Accrued Interest			0 00	0 00	0 00	0 00	0 00	182.52	0 00	182 52
10/20/2006	South Carolina Jobs Economic Dev A	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
10/25/2006	General Electric Company	Dividend			0 00	0 00	0 00	0 00	250 00	0 00	0 00	250 00
10/30/2006	Mattel Inc	Purchase	22 43	500 00	11 239 25	0 00	0 00	0 00	0 00	0 00	41 86	(11,239 25)
10/30/2006	Newell Rubbermaid Inc	Purchase	29 75	400 00	11 921 00	0 00	0 00	0 00	0 00	0 00	37 88	(11 921 00)
10/30/2006	Altria Group Inc	Purchase	81 32	200 00	16 274 50	0 00	0 00	0 00	0 00	0 00	34 41	(16,274 50)
10/30/2006	Coca Cola Company	Purchase	47 14	200 00	9 438 50	0 00	0 00	0 00	0 00	0 00	24 16	(9,438 50)
10/30/2006	Sara Lee Corporation	Purchase	16 90	400 00	6 781 00	0 00	0 00	0 00	0 00	0 00	30 17	(6,781 00)
10/30/2006	Chevron Corp	Purchase	67 85	100 00	6 789 50	0 00	0 00	0 00	0 00	0 00	15 18	(6 789 50)
10/30/2006	Bank Of America Corp	Purchase	53 59	200 00	10,728 00	0 00	0 00	0 00	0 00	0 00	26 09	(10,728 00)
10/30/2006	Citigroup Inc	Purchase	50 48	200 00	10,106 00	0 00	0 00	0 00	0 00	0 00	25 16	(10,106 00)
10/30/2006	JP Morgan Chase & Co	Purchase	46 97	200 00	9 404 00	0 00	0 00	0 00	0 00	0 00	24 11	(9,404 00)
10/30/2006	Pitney Bowes Inc	Purchase	46 00	300 00	13 815 75	0 00	0 00	0 00	0 00	0 00	35 72	(13,815 75)
10/30/2006	Automatic Data Processing	Purchase	47 61	200 00	9 532.00	0 00	0 00	0 00	0 00	0 00	24 30	(9 532.00)
10/30/2006	Microsoft Corp	Purchase	28 36	200 00	5 682.00	0 00	0 00	0 00	0 00	0 00	18 52	(5 682.00)
10/30/2006	Weyerhaeuser Company	Purchase	64 21	200 00	12,852 00	0 00	0 00	0 00	0 00	0 00	29 28	(12,852.00)
10/30/2006	Verizon Communications Inc	Purchase	38 02	400 00	15,229 00	0 00	0 00	0 00	0 00	0 00	42.84	(15,229 00)
10/30/2006	Consolidated Edison Inc	Purchase	48 32	100 00	4 837 00	0 00	0 00	0 00	0 00	0 00	12.26	(4 837 00)
10/30/2006	Exelon Corp	Purchase	63 14	200 00	12,638 00	0 00	0 00	0 00	0 00	0 00	28 96	(12,638 00)
10/30/2006	Nisource Inc	Purchase	23 43	100 00	2 347 85	0 00	0 00	0 00	0 00	0 00	8 52	(2,347 85)
10/30/2006	Southern Company	Purchase	36 15	200 00	7 239 50	0 00	0 00	0 00	0 00	0 00	20 86	(7,239 50)
10/30/2006	Aflac Inc	Purchase	43 17	300 00	12,965 01	0 00	0 00	0 00	0 00	0 00	34 45	(12,965 01)
10/30/2006	Bristol Myers Squibb Co	Purchase	24 77	200 00	4 964 00	0 00	0 00	0 00	0 00	0 00	17 45	(4 964 00)
10/30/2006	Johnson & Johnson	Purchase	68 59	200 00	13 727 00	0 00	0 00	0 00	0 00	0 00	30 59	(13,727 00)
10/30/2006	Pfizer Inc	Purchase	27 07	200 00	5 424 50	0 00	0 00	0 00	0 00	0 00	18 14	(5,424 50)
10/30/2006	General Electric Company	Purchase	35 39	200 00	7 088 00	0 00	0 00	0 00	0 00	0 00	20 63	(7,088 00)
10/31/2006	JP Morgan Chase & Co	Dividend			0 00	0 00	0 00	0 00	374 00	0 00	0 00	374 00
10/31/2006	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	542.65	(542.65)

November 2006

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
11/1/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
11/1/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Accrued Interest			0 00	0 00	0 00	0 00	0 00	258 90	0 00	258 90
11/1/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Sale	100 00	(100,000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
11/1/2006	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	476 00	0 00	0 00	476 00
11/1/2006	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	486 00	0 00	0 00	486 00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

11/1/2006	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	1 199 56	0 00	1,199 56
11/1/2006	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	1 052.70	0 00	1 052.70
11/1/2006	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	299 89	0 00	299 89
11/1/2006	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	813 54	0 00	813 54
11/1/2006	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1 567 81	0 00	1,567 81
11/2/2006	Lexington Sc Wtr & Swr Var Comb Sc	Interest			0 00	0 00	0 00	0 00	0 00	726 22	0 00	726 22
11/3/2006	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	537 37	0 00	537 37
11/3/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	1 355 89	0 00	1 355 89
11/6/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	806 05	0 00	806 05
11/20/2006	Nisource Inc	Dividend			0 00	0 00	0 00	0 00	437 00	0 00	0 00	437 00
11/21/2006	Mattel Inc	Purchase	23 84	300 00	7,167 00	0 00	0 00	0 00	0 00	0 00	25 75	(7,167 00)
11/21/2006	Newell Rubbermaid Inc	Purchase	29 04	250 00	7 272 78	0 00	0 00	0 00	0 00	0 00	23 41	(7 272.78)
11/21/2006	Altria Group Inc	Purchase	82.68	200 00	16 545 00	0 00	0 00	0 00	0 00	0 00	34 82	(16,545 00)
11/21/2006	Coca Cola Company	Purchase	46 79	200 00	9,368 00	0 00	0 00	0 00	0 00	0 00	24 05	(9 368 00)
11/21/2006	Sara Lee Corporation	Purchase	16 37	400 00	6 568 00	0 00	0 00	0 00	0 00	0 00	29 85	(6 568 00)
11/21/2006	Chevron Corp	Purchase	69 51	200 00	13,911 28	0 00	0 00	0 00	0 00	0 00	30 87	(13 911 28)
11/21/2006	Aflac Inc	Purchase	44 46	200 00	8 902.00	0 00	0 00	0 00	0 00	0 00	23 35	(8,902.00)
11/21/2006	Bank Of America Corp	Purchase	54 70	200 00	10 950 86	0 00	0 00	0 00	0 00	0 00	26 43	(10 950 86)
11/21/2006	Citigroup Inc	Purchase	50 47	200 00	10,103 00	0 00	0 00	0 00	0 00	0 00	25 15	(10 103 00)
11/21/2006	JP Morgan Chase & Co	Purchase	47 62	200 00	9 534 00	0 00	0 00	0 00	0 00	0 00	24 30	(9,534 00)
11/21/2006	Bristol Myers Squibb Co	Purchase	24 45	100 00	2,450 00	0 00	0 00	0 00	0 00	0 00	8 68	(2 450 00)
11/21/2006	Johnson & Johnson	Purchase	66 14	100 00	6 619 00	0 00	0 00	0 00	0 00	0 00	14 93	(6,619 00)
11/21/2006	Pfizer Inc	Purchase	26 72	100 00	2 677 00	0 00	0 00	0 00	0 00	0 00	9 02	(2,677 00)
11/21/2006	General Electric Company	Purchase	35 97	200 00	7 204 00	0 00	0 00	0 00	0 00	0 00	20 81	(7,204 00)
11/21/2006	Automatic Data Processing	Purchase	49 64	200 00	9 937 60	0 00	0 00	0 00	0 00	0 00	24 91	(9 937 60)
11/21/2006	Microsoft Corp	Purchase	29 40	300 00	8 835 00	0 00	0 00	0 00	0 00	0 00	28 25	(8 835 00)
11/21/2006	Weyerhaeuser Company	Purchase	64 49	200 00	12,908 00	0 00	0 00	0 00	0 00	0 00	29 36	(12,908 00)
11/21/2006	Verizon Communications Inc	Purchase	35 87	300 00	10 776 00	0 00	0 00	0 00	0 00	0 00	31 16	(10 776 00)
11/21/2006	Consolidated Edison Inc	Purchase	48 12	100 00	4 817 00	0 00	0 00	0 00	0 00	0 00	12.23	(4,817 00)
11/21/2006	Exelon Corp	Purchase	58 74	100 00	5,879 00	0 00	0 00	0 00	0 00	0 00	13 82	(5,879 00)
11/21/2006	Nisource Inc	Purchase	23 91	100 00	2 395 50	0 00	0 00	0 00	0 00	0 00	8 59	(2,395 50)
11/21/2006	Southern Company	Purchase	36 37	100 00	3 642.00	0 00	0 00	0 00	0 00	0 00	10 46	(3,642.00)
11/21/2006	Pitney Bowes Inc	Purchase	47 42	200 00	9 493 14	0 00	0 00	0 00	0 00	0 00	24 24	(9,493 14)
11/22/2006	Citigroup Inc	Dividend			0 00	0 00	0 00	0 00	1,078 00	0 00	0 00	1,078 00
11/28/2006	Ideare Inc	Spin Off		140 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
11/30/2006	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 370 49	(1 370 49)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

December 2006

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
12/1/2006	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	368 00	0 00	0 00	368 00
12/1/2006	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	294 58	0 00	294 58
12/1/2006	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	1,034 85	0 00	1,034 85
12/1/2006	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	1,178 33	0 00	1 178 33
12/1/2006	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1 179 10	0 00	1 179 10
12/4/2006	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	720 00	0 00	0 00	720 00
12/4/2006	Lexington Sc Wtr & Swr Var Comb Sr	Interest			0 00	0 00	0 00	0 00	0 00	739 17	0 00	739 17
12/5/2006	Citigroup Inc	Purchase	49 50	200 00	9 910 00	0 00	0 00	0 00	0 00	0 00	24 87	(9,910 00)
12/5/2006	Mattel Inc	Purchase	21 89	200 00	4 388 00	0 00	0 00	0 00	0 00	0 00	16 58	(4 388 00)
12/5/2006	Newell Rubbermaid Inc	Purchase	28 43	350 00	9 968 00	0 00	0 00	0 00	0 00	0 00	32.45	(9 968 00)
12/5/2006	Altria Group Inc	Purchase	84 07	200 00	16 824 86	0 00	0 00	0 00	0 00	0 00	35 24	(16 824 86)
12/5/2006	Coca Cola Company	Purchase	46 73	300 00	14 034 00	0 00	0 00	0 00	0 00	0 00	36 05	(14 034 00)
12/5/2006	Sara Lee Corporation	Purchase	16 55	400 00	6,640 00	0 00	0 00	0 00	0 00	0 00	29 96	(6,640 00)
12/5/2006	Chevron Corp	Purchase	72.36	300 00	21 723 00	0 00	0 00	0 00	0 00	0 00	47 58	(21,723 00)
12/5/2006	Aflac Inc	Purchase	44 06	200 00	8 821 00	0 00	0 00	0 00	0 00	0 00	23 23	(8 821 00)
12/5/2006	Bank Of America Corp	Purchase	53 82	200 00	10 774 00	0 00	0 00	0 00	0 00	0 00	26 16	(10,774 00)
12/5/2006	JP Morgan Chase & Co	Purchase	46 12	200 00	9,234 00	0 00	0 00	0 00	0 00	0 00	23 85	(9,234 00)
12/5/2006	Bristol Myers Squibb Co	Purchase	24 71	200 00	4 952.00	0 00	0 00	0 00	0 00	0 00	17 43	(4 952.00)
12/5/2006	Johnson & Johnson	Purchase	65 86	100 00	6 591 00	0 00	0 00	0 00	0 00	0 00	14 89	(6 591 00)
12/5/2006	Pfizer Inc	Purchase	27 54	200 00	5 518 00	0 00	0 00	0 00	0 00	0 00	18 28	(5,518 00)
12/5/2006	General Electric Company	Purchase	35 33	200 00	7 075 12	0 00	0 00	0 00	0 00	0 00	20 61	(7,075 12)
12/5/2006	Pitney Bowes Inc	Purchase	46 19	200 00	9,248.00	0 00	0 00	0 00	0 00	0 00	23 87	(9,248 00)
12/5/2006	Automatic Data Processing	Purchase	48 33	200 00	9 676 80	0 00	0 00	0 00	0 00	0 00	24 52	(9 676 80)
12/5/2006	Microsoft Corp	Purchase	29 43	200 00	5 896 00	0 00	0 00	0 00	0 00	0 00	18 84	(5 896 00)
12/5/2006	Weyerhaeuser Company	Purchase	64 59	100 00	6 463 86	0 00	0 00	0 00	0 00	0 00	14 70	(6 463 86)
12/5/2006	Verizon Communications Inc	Purchase	35 04	200 00	7 018 96	0 00	0 00	0 00	0 00	0 00	20 53	(7,018 96)
12/5/2006	Consolidated Edison Inc	Purchase	48 01	100 00	4 806 33	0 00	0 00	0 00	0 00	0 00	12.21	(4 806 33)
12/5/2006	Exelon Corp	Purchase	60 60	100 00	6 065 00	0 00	0 00	0 00	0 00	0 00	14 10	(6 065 00)
12/5/2006	Nisource Inc	Purchase	24 63	100 00	2,468 00	0 00	0 00	0 00	0 00	0 00	8 70	(2,468 00)
12/5/2006	Southern Company	Purchase	36 16	100 00	3 621 00	0 00	0 00	0 00	0 00	0 00	10 43	(3 621 00)
12/5/2006	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	648 00	0 00	0 00	648 00
12/5/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Accrued Interest			0 00	0 00	0 00	0 00	0 00	323 15	0 00	323 15
12/5/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

12/5/2006	South Carolina Jobs Economic Dev A	Accrued Interest			0 00	0 00	0 00	0 00	0 00	38 36	0 00	38 36
12/5/2006	South Carolina Jobs Economic Dev A	Sale	100 00	(100 000 00)	0 00	100,000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
12/5/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Accrued Interest			0 00	0 00	0 00	0 00	0 00	333 32	0 00	333 32
12/5/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Sale	100 00	(100,000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
12/6/2006	Southern Company	Dividend			0 00	0 00	0 00	0 00	465 00	0 00	0 00	465 00
12/7/2006	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	1,028 71	0 00	1,028 71
12/7/2006	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	1 371 62	0 00	1 371 62
12/8/2006	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	684 66	0 00	684 66
12/8/2006	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	684 66	0 00	684 66
12/11/2006	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	400 00	0 00	0 00	400 00
12/11/2006	Cash	Withdrawal			0 00	0 00	0 00	3 902.00	0 00	0 00	0 00	(3,902.00)
12/11/2006	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	572 00	0 00	0 00	572.00
12/12/2006	Pitney Bowes Inc	Dividend			0 00	0 00	0 00	0 00	640 00	0 00	0 00	640 00
12/12/2006	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	562.50	0 00	0 00	562.50
12/13/2006	Cash	Withdrawal			0 00	0 00	0 00	6 630 00	0 00	0 00	0 00	(6 630 00)
12/14/2006	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	270 00	0 00	0 00	270 00
12/15/2006	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	575 00	0 00	0 00	575 00
12/15/2006	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	556 50	0 00	0 00	556 50
12/15/2006	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	682 00	0 00	0 00	682 00
12/15/2006	Mattel Inc	Dividend			0 00	0 00	0 00	0 00	2,145 00	0 00	0 00	2,145 00
12/18/2006	Citigroup Inc	Purchase	52.27	200 00	10 464 00	0 00	0 00	0 00	0 00	0 00	25 70	(10,464 00)
12/18/2006	Bristol Myers Squibb Co	Purchase	25 49	200 00	5 108 00	0 00	0 00	0 00	0 00	0 00	17 66	(5 108 00)
12/18/2006	General Electric Company	Purchase	35 48	200 00	7 106 00	0 00	0 00	0 00	0 00	0 00	20 66	(7 106 00)
12/18/2006	Pitney Bowes Inc	Purchase	46 69	200 00	9 348 00	0 00	0 00	0 00	0 00	0 00	24 02	(9 348 00)
12/18/2006	Automatic Data Processing	Purchase	48 44	100 00	4 849 00	0 00	0 00	0 00	0 00	0 00	12 27	(4 849 00)
12/18/2006	Microsoft Corp	Purchase	29 48	300 00	8 859 00	0 00	0 00	0 00	0 00	0 00	28 29	(8 859 00)
12/18/2006	Weyerhaeuser Company	Purchase	65 85	100 00	6 590 00	0 00	0 00	0 00	0 00	0 00	14 89	(6,590 00)
12/18/2006	Verizon Communications Inc	Purchase	35 84	300 00	10,767 00	0 00	0 00	0 00	0 00	0 00	31 15	(10 767 00)
12/18/2006	Mattel Inc	Purchase	22 44	200 00	4 498 00	0 00	0 00	0 00	0 00	0 00	16 75	(4 498 00)
12/18/2006	Altria Group Inc	Purchase	84 38	100 00	8,443 00	0 00	0 00	0 00	0 00	0 00	17 66	(8 443 00)
12/18/2006	Sara Lee Corporation	Purchase	17 02	500 00	8 535 00	0 00	0 00	0 00	0 00	0 00	37 80	(8 535 00)
12/18/2006	Aflac Inc	Purchase	44 42	200 00	8 893 00	0 00	0 00	0 00	0 00	0 00	23 34	(8 893 00)
12/18/2006	Bank Of America Corp	Purchase	53 18	200 00	10,646 00	0 00	0 00	0 00	0 00	0 00	25 97	(10 646 00)
12/18/2006	JP Morgan Chase & Co	Purchase	47 60	200 00	9 529 00	0 00	0 00	0 00	0 00	0 00	24 29	(9,529 00)
12/18/2006	Pfizer Inc	Purchase	25 40	200 00	5 090 00	0 00	0 00	0 00	0 00	0 00	17 64	(5,090 00)
12/18/2006	Newell Rubbermaid Inc	Purchase	28 88	200 00	5 786 86	0 00	0 00	0 00	0 00	0 00	18 68	(5 786 86)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

12/21/2006	Mattel Inc	Purchase	22.59	100 00	2,264 00	0 00	0 00	0 00	0 00	0 00	8 40	(2 264 00)
12/21/2006	Newell Rubbermaid Inc	Purchase	29 11	100 00	2,916 00	0 00	0 00	0 00	0 00	0 00	9 37	(2,916 00)
12/21/2006	Coca Cola Company	Purchase	48 89	100 00	4,894 00	0 00	0 00	0 00	0 00	0 00	12.34	(4 894 00)
12/21/2006	Sara Lee Corporation	Purchase	16 95	200 00	3 400 00	0 00	0 00	0 00	0 00	0 00	15 10	(3 400 00)
12/21/2006	Chevron Corp	Purchase	73 74	100 00	7,379 00	0 00	0 00	0 00	0 00	0 00	16 07	(7 379 00)
12/21/2006	Bank Of America Corp	Purchase	53 61	100 00	5 366 00	0 00	0 00	0 00	0 00	0 00	13 05	(5 366 00)
12/21/2006	JP Morgan Chase & Co	Purchase	48 26	100 00	4 830 56	0 00	0 00	0 00	0 00	0 00	12.25	(4 830 56)
12/21/2006	Johnson & Johnson	Purchase	66 44	100 00	6,649 00	0 00	0 00	0 00	0 00	0 00	14 97	(6,649 00)
12/21/2006	General Electric Company	Purchase	37 88	200 00	7 586 00	0 00	0 00	0 00	0 00	0 00	21 38	(7 586 00)
12/21/2006	Pitney Bowes Inc	Purchase	46 30	200 00	9,270 00	0 00	0 00	0 00	0 00	0 00	23 91	(9,270 00)
12/21/2006	Automatic Data Processing	Purchase	49 50	100 00	4 954 55	0 00	0 00	0 00	0 00	0 00	12.43	(4 954 55)
12/21/2006	Verizon Communications Inc	Purchase	36 58	100 00	3 663 00	0 00	0 00	0 00	0 00	0 00	10 49	(3 663 00)
12/21/2006	Exelon Corp	Purchase	61 63	100 00	6 168 00	0 00	0 00	0 00	0 00	0 00	14 25	(6 168.00)
12/21/2006	Nisource Inc	Purchase	24 17	100 00	2,421 60	0 00	0 00	0 00	0 00	0 00	8 63	(2,421 60)
12/21/2006	Bristol Myers Squibb Co	Purchase	25 56	200 00	5 122.00	0 00	0 00	0 00	0 00	0 00	17 68	(5,122.00)
12/21/2006	Aflac Inc	Purchase	45 21	100 00	4 526 00	0 00	0 00	0 00	0 00	0 00	11 79	(4,526 00)
12/21/2006	Citigroup Inc	Purchase	55 23	100 00	5 528 00	0 00	0 00	0 00	0 00	0 00	13 29	(5 528 00)
12/21/2006	Pfizer Inc	Purchase	25 86	100 00	2,591 00	0 00	0 00	0 00	0 00	0 00	8 89	(2,591 00)
12/21/2006	Microsoft Corp	Purchase	29 86	200 00	5 982 00	0 00	0 00	0 00	0 00	0 00	18 97	(5,982.00)
12/21/2006	Cash	Withdrawal			0 00	0 00	0 00	4 241 00	0 00	0 00	0 00	(4,241 00)
12/22/2006	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1 344 00	0 00	0 00	1,344 00
12/31/2006	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 374 99	(1 374 99)

January 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
1/2/2007	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
1/2/2007	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	309 70	0 00	309 70
1/2/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	1 082.24	0 00	1 082.24
1/2/2007	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	929 14	0 00	929 14
1/2/2007	Cash	Withdrawal			0 00	0 00	0 00	5 000 00	0 00	0 00	0 00	(5,000 00)
1/2/2007	Lexington Sc Wtr & Swr Var Comb Sr	Interest			0 00	0 00	0 00	0 00	0 00	799 85	0 00	799 85
1/2/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	892 26	0 00	892.26
1/4/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	855 54	0 00	855 54
1/4/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	853 23	0 00	853 23
1/4/2007	Berkeley Cnty Sc Wtr & Swr Rev Var-	Interest			0 00	0 00	0 00	0 00	0 00	568 44	0 00	568 44
1/5/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	568 44	0 00	568 44

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

1/8/2007	Mattel Inc	Purchase	23 08	200 00	4 625 30	0 00	0 00	0 00	0 00	0 00	16 94	(4,625 30)
1/8/2007	Newell Rubbermaid Inc	Purchase	29 41	200 00	5 891 80	0 00	0 00	0 00	0 00	0 00	18 84	(5 891 80)
1/8/2007	Coca Cola Company	Purchase	48 80	400 00	19 539 60	0 00	0 00	0 00	0 00	0 00	49 31	(19,539 60)
1/8/2007	Sara Lee Corporation	Purchase	17 02	300 00	5 119 95	0 00	0 00	0 00	0 00	0 00	22.68	(5,119 95)
1/8/2007	Chevron Corp	Purchase	71 82	300 00	21 560 40	0 00	0 00	0 00	0 00	0 00	47 34	(21 560 40)
1/8/2007	Aflac Inc	Purchase	46 44	300 00	13,945 95	0 00	0 00	0 00	0 00	0 00	35 92	(13 945 95)
1/8/2007	Johnson & Johnson	Purchase	66 82	300 00	20 061 00	0 00	0 00	0 00	0 00	0 00	45 09	(20 061 00)
1/8/2007	General Electric Company	Purchase	37 99	300 00	11 411 70	0 00	0 00	0 00	0 00	0 00	32 12	(11 411 70)
1/8/2007	Microsoft Corp	Purchase	30 13	300 00	9 053 25	0 00	0 00	0 00	0 00	0 00	28 58	(9,053 25)
1/8/2007	Verizon Communications Inc	Purchase	38 34	300 00	11 515 95	0 00	0 00	0 00	0 00	0 00	32 27	(11,515 95)
1/8/2007	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	460 00	0 00	0 00	460 00
1/10/2007	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	1 806 00	0 00	0 00	1 806 00
1/17/2007	Aflac Inc	Purchase	47 70	300 00	14 322.03	0 00	0 00	0 00	0 00	0 00	33 48	(14,322.03)
1/25/2007	General Electric Company	Dividend			0 00	0 00	0 00	0 00	840 00	0 00	0 00	840 00
1/26/2007	Lyondell Petr Chemical	Purchase	26 66	1,000 00	26 695 90	0 00	0 00	0 00	0 00	0 00	80 04	(26,695 90)
1/26/2007	South Carolina Jobs Economic Dev R	Accrued Interest			0 00	0 00	0 00	0 00	0 00	248 33	0 00	248 33
1/26/2007	South Carolina Jobs Economic Dev R	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
1/26/2007	South Carolina Jobs Economic Dev A	Accrued Interest			0 00	0 00	0 00	0 00	0 00	247 92	0 00	247 92
1/26/2007	South Carolina Jobs Economic Dev A	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
1/31/2007	JP Morgan Chase & Co	Dividend			0 00	0 00	0 00	0 00	986 00	0 00	0 00	986 00
1/31/2007	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 389 11	(1,389 11)

February 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
2/1/2007	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	952 00	0 00	0 00	952.00
2/1/2007	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1 498 50	0 00	0 00	1,498 50
2/1/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	770 00	0 00	770 00
2/1/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	550 42	0 00	550 42
2/1/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	550 40	0 00	550 40
2/1/2007	Lexington Sc Wtr & Swr Var Comb St	Interest			0 00	0 00	0 00	0 00	0 00	743 15	0 00	743 15
2/1/2007	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	307 26	0 00	307 26
2/1/2007	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	614 52	0 00	614 52
2/1/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	360 28	0 00	360 28
2/2/2007	Mattel Inc	Purchase	24 19	200 00	4 847 30	0 00	0 00	0 00	0 00	0 00	17 27	(4,847 30)
2/2/2007	Newell Rubbermaid Inc	Purchase	29 57	200 00	5 923 80	0 00	0 00	0 00	0 00	0 00	18 89	(5 923 80)
2/2/2007	Aflac Inc	Purchase	47 24	400 00	18 916 00	0 00	0 00	0 00	0 00	0 00	48 37	(18 916 00)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

2/2/2007	JP Morgan Chase & Co	Purchase	50 18	300 00	15 069 00	0 00	0 00	0 00	0 00	0 00	37 60	(15,069 00)
2/2/2007	Johnson & Johnson	Purchase	66 33	200 00	13 276 00	0 00	0 00	0 00	0 00	0 00	29 91	(13 276 00)
2/2/2007	Pfizer Inc	Purchase	26 11	200 00	5 231 30	0 00	0 00	0 00	0 00	0 00	17 85	(5 231 30)
2/2/2007	General Electric Company	Purchase	35 90	200 00	7,190 00	0 00	0 00	0 00	0 00	0 00	20 79	(7,190 00)
2/2/2007	Pitney Bowes Inc	Purchase	47 85	200 00	9 579 80	0 00	0 00	0 00	0 00	0 00	24 37	(9,579 80)
2/2/2007	Automatic Data Processing	Purchase	47 32	200 00	9 474 00	0 00	0 00	0 00	0 00	0 00	24 21	(9 474 00)
2/2/2007	Microsoft Corp	Purchase	30 46	200 00	6 101 98	0 00	0 00	0 00	0 00	0 00	19 15	(6 101 98)
2/2/2007	Weyerhaeuser Company	Purchase	74 85	200 00	14 980 00	0 00	0 00	0 00	0 00	0 00	32.47	(14 980 00)
2/2/2007	Verizon Communications Inc	Purchase	38 62	300 00	11 599 95	0 00	0 00	0 00	0 00	0 00	32.40	(11 599 95)
2/2/2007	Duke Energy Corporation	Purchase	19 51	1 000 00	19,560 00	0 00	0 00	0 00	0 00	0 00	79 34	(19,560 00)
2/2/2007	Altna Group Inc	Purchase	87 80	100 00	8,784 99	0 00	0 00	0 00	0 00	0 00	18 18	(8 784 99)
2/7/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	1,033 31	0 00	1,033 31
2/7/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	1 031 01	0 00	1,031 01
2/16/2007	American Capital Strategies	Purchase	45 90	1,000 00	45,940 90	0 00	0 00	0 00	0 00	0 00	108 91	(45,940 90)
2/20/2007	Nisource Inc	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
2/23/2007	Citigroup Inc	Dividend			0 00	0 00	0 00	0 00	1 566 00	0 00	0 00	1 566 00
2/26/2007	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1 080 00
2/27/2007	Lexington Sc Wtr & Swr Var Comb Sc	Cancel			0 00	0 00	0 00	0 00	0 00	0 00	0 00	611 67
2/27/2007	Lexington Sc Wtr & Swr Var Comb Sc	Cancel	100 00	(250 000 00)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	249 992.32
2/28/2007	Sara Lee Corporation	Purchase	17 26	500 00	8 653 50	0 00	0 00	0 00	0 00	0 00	37 98	(8 653 50)
2/28/2007	American Capital Strategies	Purchase	46 95	300 00	14 100 00	0 00	0 00	0 00	0 00	0 00	36 15	(14,100 00)
2/28/2007	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 411 22	(1,411 22)

March 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
3/1/2007	Idearc Inc	Sale	35 05	(140 00)	0 00	4 899 85	0 00	0 00	0 00	0 00	14 51	4 899 85
3/1/2007	Chevron Corp	Purchase	71 43	100 00	7,147 58	0 00	0 00	0 00	0 00	0 00	15 72	(7,147 58)
3/1/2007	Pfizer Inc	Purchase	25 85	200 00	5 179 16	0 00	0 00	0 00	0 00	0 00	17 77	(5 179 16)
3/1/2007	Pitney Bowes Inc	Purchase	48 32	300 00	14 509 74	0 00	0 00	0 00	0 00	0 00	36 76	(14 509 74)
3/1/2007	Automatic Data Processing	Purchase	51 30	200 00	10 269 16	0 00	0 00	0 00	0 00	0 00	25 40	(10,269 16)
3/1/2007	Verizon Communications Inc	Purchase	38 40	200 00	7 689 16	0 00	0 00	0 00	0 00	0 00	21 53	(7 689 16)
3/1/2007	Duke Energy Corporation	Purchase	20 01	300 00	6 017 97	0 00	0 00	0 00	0 00	0 00	24 03	(6 017 97)
3/1/2007	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	740 00	0 00	0 00	740 00
3/1/2007	Lexington Sc Wtr & Swr Var Comb Sc	Cancel		250 000 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	(611 67)
3/1/2007	Lexington Sc Wtr & Swr Var Comb Sc	Cancel			0 00	0 00	0 00	0 00	0 00	0 00	0 00	(249 992.32)
3/1/2007	Lexington Sc Wtr & Swr Var Comb Sc	Accrued Interest			0 00	0 00	0 00	0 00	0 00	642 05	0 00	642.05

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

3/1/2007	Lexington Sc Wtr & Swr Var Comb Sc	Sale	100 00	(250 000 00)	0 00	250 000 00	0 00	0 00	0 00	0 00	250 000 00
3/1/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	286 41	0 00	286 41
3/2/2007	Lexington Sc Wtr & Swr Var Comb Sc	Interest			0 00	0 00	0 00	0 00	0 00	692.33	0 00	692.33
3/2/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	553 48	0 00	553 48
3/2/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	553 48	0 00	553 48
3/2/2007	Cash	Cancel			0 00	0 00	0 00	0 00	0 00	0 00	0 00	(3,902.00)
3/5/2007	Berkshire Hathaway Inc Cl A	Purchase	105 400	1 00	105 400 03	0 00	0 00	0 00	0 00	0 00	158 13	(105 400 03)
3/5/2007	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	553 48	0 00	553 48
3/5/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	692 32	0 00	692.32
3/5/2007	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	276 74	0 00	276 74
3/6/2007	Southern Company	Dividend			0 00	0 00	0 00	0 00	542 50	0 00	0 00	542.50
3/6/2007	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	1,015 00	0 00	0 00	1,015 00
3/7/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	833 67	0 00	833 67
3/7/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	832.53	0 00	832.53
3/8/2007	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	420 00	0 00	0 00	420 00
3/9/2007	Diageo Plc Sponsored ADR	Purchase	77 27	500 00	38 659 00	0 00	0 00	0 00	0 00	0 00	82.99	(38,659 00)
3/12/2007	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	572.00	0 00	0 00	572.00
3/12/2007	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	1 040 00	0 00	0 00	1,040 00
3/12/2007	Pitney Bowes Inc	Dividend			0 00	0 00	0 00	0 00	990 00	0 00	0 00	990 00
3/13/2007	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	825 00	0 00	0 00	825 00
3/15/2007	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
3/15/2007	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	210 00	0 00	0 00	210 00
3/15/2007	Idearc Inc	Dividend			0 00	0 00	0 00	0 00	47 95	0 00	0 00	47 95
3/15/2007	Lyondell Petr Chemical	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
3/15/2007	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
3/16/2007	Cash	Withdrawal			0 00	0 00	0 00	4 241 00	0 00	0 00	0 00	(4,241 00)
3/22/2007	Cash	Withdrawal			0 00	0 00	0 00	5,000 00	0 00	0 00	0 00	(5,000 00)
3/23/2007	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1 624 00	0 00	0 00	1 624 00
3/30/2007	South Carolina Jobs Economic Dev A	Accrued Interest			0 00	0 00	0 00	0 00	0 00	285 04	0 00	285 04
3/30/2007	South Carolina Jobs Economic Dev A	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
3/30/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Accrued Interest			0 00	0 00	0 00	0 00	0 00	228 00	0 00	228 00
3/30/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Sale	100 00	(100,000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
3/31/2007	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 389 13	(1,389 13)

April 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

4/2/2007	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	644 00	0 00	0 00	644 00
4/2/2007	American Capital Strategies	Dividend			0 00	0 00	0 00	0 00	1,157 00	0 00	0 00	1,157 00
4/2/2007	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1,020 00	0 00	0 00	1 020 00
4/2/2007	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	610 22	0 00	610 22
4/2/2007	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	305 10	0 00	305 10
4/2/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	372.70	0 00	372.70
4/3/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	763 22	0 00	763 22
4/4/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	836 55	0 00	836 55
4/5/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	556 54	0 00	556 54
4/5/2007	Kraft Foods Inc A	Spin Off		1 522.45	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
4/6/2007	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	650 00	0 00	0 00	650 00
4/6/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	690 42	0 00	690 42
4/6/2007	Berkeley Cnty Sc Wtr & Swr Rev Var-	Interest			0 00	0 00	0 00	0 00	0 00	690 42	0 00	690 42
4/9/2007	Broadridge Financial Solutions LLC	Spin Off		700 00	0 00	0 00	0 00	0 00	1 892.00	0 00	0 00	1 892.00
4/10/2007	Aetna Group Inc	Dividend			0 00	0 00	0 00	70 000 00	0 00	0 00	0 00	(70,000 00)
4/11/2007	Cash	Withdrawal			0 00	0 00	0 00	0 00	0 00	79 56	0 00	79 56
4/12/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
4/12/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Sale	100 00	(100 000 00)	0 00	0 00	0 00	0 00	0 00	89 70	0 00	89 70
4/13/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Accrued Interest			0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
4/13/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Sale	100 00	(100 000 00)	0 00	0 00	0 00	5,268 00	0 00	0 00	0 00	(5,268 00)
4/13/2007	Cash	Withdrawal			0 00	0 00	0 00	0 00	493 82	0 00	0 00	493 82
4/16/2007	Diageo Plc Sponsored ADR	Dividend			0 00	0 00	0 00	0 00	0 00	0 00	170 63	(50 420 87)
4/17/2007	Pfizer Inc	Purchase	26 49	1 900 00	50 420 87	0 00	0 00	0 00	0 00	0 00	71 97	(24 647 00)
4/17/2007	General Electric Company	Purchase	35 16	700 00	24 647 00	0 00	0 00	0 00	0 00	0 00	49 97	14,496 78
4/24/2007	Broadridge Financial Solutions LLC	Sale	20 75	(700 00)	0 00	14 496 78	0 00	0 00	0 00	0 00	0 02	14 74
4/24/2007	Kraft Foods Inc A	Sale	32.54	(0 45)	0 00	14 74	0 00	0 00	0 00	0 00	0 00	980 00
4/25/2007	General Electric Company	Dividend			0 00	0 00	0 00	0 00	980 00	0 00	0 00	469 81
4/27/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	0 00	0 00	0 00	0 00	469 81	0 00	200,000 00
4/27/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Sale	100 00	(200 000 00)	0 00	200,000 00	0 00	0 00	0 00	0 00	0 00	1,088 00
4/30/2007	JP Morgan Chase & Co	Dividend			0 00	0 00	0 00	0 00	1 088 00	0 00	0 00	(1 418 15)
4/30/2007	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 418 15	

May 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
5/1/2007	Nomura Holdings Inc	Purchase	19 25	7 700 00	148 533 00	0 00	0 00	0 00	0 00	0 00	530 80	(148 533 00)
5/1/2007	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	952.00	0 00	0 00	952.00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

5/1/2007	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1 701 00	0 00	0 00	1,701 00
5/1/2007	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	308 05	0 00	308 05
5/1/2007	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	308 05	0 00	308 05
5/1/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	769 65	0 00	769 65
5/1/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	965 81	0 00	965 81
5/2/2007	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	578 02	0 00	578 02
5/3/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	289 01	0 00	289 01
5/4/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	595 73	0 00	595 73
5/4/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	579 18	0 00	579 18
5/15/2007	Cash	Withdrawal			0 00	0 00	0 00	6 945 20	0 00	0 00	0 00	(6,945 20)
5/18/2007	Nisource Inc	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
5/25/2007	Citigroup Inc	Dividend			0 00	0 00	0 00	0 00	1 566 00	0 00	0 00	1 566 00
5/29/2007	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1,080 00
5/31/2007	Progressive Corp	Purchase	22.72	6 590 00	150 014 10	0 00	0 00	0 00	0 00	0 00	488 62	(150 014 10)
5/31/2007	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 439 54	(1 439 54)

June 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
6/1/2007	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	820 00	0 00	0 00	820 00
6/1/2007	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	330 36	0 00	330 36
6/1/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	834 38	0 00	834 38
6/1/2007	South Carolina Jobs Economic Dev A	Interest			0 00	0 00	0 00	0 00	0 00	330 36	0 00	330 36
6/4/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1,262 37	0 00	1,262 37
6/5/2007	Qlogic Corp	Purchase	16 69	8 970 00	150 081 55	0 00	0 00	0 00	0 00	0 00	583 92	(150 081 55)
6/5/2007	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	1 624 00	0 00	0 00	1,624 00
6/6/2007	Southern Company	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
6/7/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	741 04	0 00	741 04
6/7/2007	Berkeley Cnty Sc Wtr & Swr Rev Var-	Interest			0 00	0 00	0 00	0 00	0 00	741 04	0 00	741 04
6/7/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	371 67	0 00	371 67
6/11/2007	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	572 00	0 00	0 00	572.00
6/11/2007	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	1 218 00	0 00	0 00	1,218 00
6/11/2007	Cash	Cancel			0 00	0 00	0 00	0 00	0 00	0 00	0 00	3 902.00
6/11/2007	Cash	Withdrawal			0 00	0 00	0 00	3 902.00	0 00	0 00	0 00	(3 902.00)
6/12/2007	Pitney Bowes Inc	Dividend			0 00	0 00	0 00	0 00	1 089 00	0 00	0 00	1 089 00
6/12/2007	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
6/14/2007	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	420 00	0 00	0 00	420 00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

6/14/2007	Cash	Withdrawal			0 00	0 00	0 00	3 869 00	0 00	0 00	0 00	(3 869 00)
6/15/2007	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
6/15/2007	Lyondell Petr Chemical	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
6/15/2007	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
6/15/2007	South Carolina Jobs Economic Dev R	Accrued Interest			0 00	0 00	0 00	0 00	0 00	142.55	0 00	142.55
6/15/2007	South Carolina Jobs Economic Dev R	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
6/15/2007	South Carolina Jobs Economic Dev A	Accrued Interest			0 00	0 00	0 00	0 00	0 00	141 48	0 00	141 48
6/15/2007	South Carolina Jobs Economic Dev A	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
6/18/2007	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	273 00	0 00	0 00	273 00
6/20/2007	The Travelers Companies Inc	Purchase	53 97	2,780 00	150,147 80	0 00	0 00	0 00	0 00	0 00	336 42	(150,147 80)
6/20/2007	Cash	Withdrawal			0 00	0 00	0 00	3 902 00	0 00	0 00	0 00	(3,902.00)
6/20/2007	Cash	Withdrawal			0 00	0 00	0 00	11,630 00	0 00	0 00	0 00	(11 630 00)
6/22/2007	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1 624 00	0 00	0 00	1 624 00
6/28/2007	Cash	Withdrawal			0 00	0 00	0 00	64,000 00	0 00	0 00	0 00	(64 000 00)
6/28/2007	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 429 19	(1 429 19)

July 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
7/2/2007	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	644 00	0 00	0 00	644 00
7/2/2007	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1 020 00	0 00	0 00	1,020 00
7/2/2007	American Capital Strategies	Dividend			0 00	0 00	0 00	0 00	1,183 00	0 00	0 00	1 183 00
7/2/2007	Cash	Withdrawal			0 00	0 00	0 00	3 472.60	0 00	0 00	0 00	(3 472.60)
7/2/2007	BB&T Nat Tax Free Money Market Tr	Interest			0 00	0 00	0 00	0 00	0 00	518 65	0 00	518 65
7/3/2007	South Carolina Edl Facs Auth For Pn	Interest			0 00	0 00	0 00	0 00	0 00	305 34	0 00	305 34
7/3/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	461 46	0 00	461 46
7/5/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	568 82	0 00	568 82
7/6/2007	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	380 50	0 00	0 00	380 50
7/6/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	568 82	0 00	568 82
7/6/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	284 98	0 00	284 98
7/6/2007	Cash	Withdrawal			0 00	0 00	0 00	21 835 00	0 00	0 00	0 00	(21 835 00)
7/9/2007	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	650 00	0 00	0 00	650 00
7/10/2007	Aetna Group Inc	Dividend			0 00	0 00	0 00	0 00	1 518 00	0 00	0 00	1,518 00
7/13/2007	Eli Lally & Company	Purchase	55 65	990 00	55 132.61	0 00	0 00	0 00	0 00	0 00	122 30	(55,132.61)
7/25/2007	General Electric Company	Dividend			0 00	0 00	0 00	0 00	1 176 00	0 00	0 00	1 176 00
7/31/2007	JP Morgan Chase & Co	Dividend			0 00	0 00	0 00	0 00	1 216 00	0 00	0 00	1 216 00
7/31/2007	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 405 92	(1 405 92)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

August 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
8/1/2007	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	952.00	0 00	0 00	952 00
8/1/2007	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1 701 00	0 00	0 00	1 701 00
8/1/2007	South Carolina Edl Facs Auth For Pri	Interest			0 00	0 00	0 00	0 00	0 00	308 08	0 00	308 08
8/1/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	466 65	0 00	466 65
8/1/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	196 75	0 00	196 75
8/2/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Interest			0 00	0 00	0 00	0 00	0 00	278 08	0 00	278 08
8/3/2007	Cash	Withdrawal			0 00	0 00	0 00	511 00	0 00	0 00	0 00	(511 00)
8/3/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	554 24	0 00	554 24
8/3/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	554 24	0 00	554 24
8/13/2007	American Capital Strategies	Sale	43.50	(1 300 00)	0 00	56 484 13	0 00	0 00	0 00	0 00	150 60	56 484 13
8/13/2007	Cash	Withdrawal			0 00	0 00	0 00	223 798 59	0 00	0 00	0 00	(223 798 59)
8/13/2007	South Carolina Edl Facs Auth For Pri	Accrued Interest			0 00	0 00	0 00	0 00	0 00	116 01	0 00	116 01
8/13/2007	South Carolina Edl Facs Auth For Pri	Sale	100 00	(100 000 00)	0 00	100,000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
8/13/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Accrued Interest			0 00	0 00	0 00	0 00	0 00	116 06	0 00	116 06
8/13/2007	Mount Pleasant Sc Wtr & Swr Rev Va	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
8/20/2007	Nisource Inc	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
8/20/2007	Cash	Withdrawal			0 00	0 00	0 00	3,472.60	0 00	0 00	0 00	(3,472.60)
8/24/2007	Citigroup Inc	Dividend			0 00	0 00	0 00	0 00	1 566 00	0 00	0 00	1,566 00
8/27/2007	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1 080 00
8/31/2007	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,380 21	(1,380 21)

September 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
9/4/2007	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	820 00	0 00	0 00	820 00
9/4/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	473 96	0 00	473 96
9/4/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	205 65	0 00	205 65
9/5/2007	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	1 624 00	0 00	0 00	1,624 00
9/6/2007	Southern Company	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
9/6/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	714 96	0 00	714 96
9/6/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	714 96	0 00	714 96
9/10/2007	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	572 00	0 00	0 00	572.00
9/10/2007	Eli Lilly & Company	Dividend			0 00	0 00	0 00	0 00	420 75	0 00	0 00	420 75

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

9/10/2007	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	1,218 00	0 00	0 00	1 218 00
9/11/2007	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
9/12/2007	Pitney Bowes Inc	Dividend			0 00	0 00	0 00	0 00	1 089 00	0 00	0 00	1 089 00
9/13/2007	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	420 00	0 00	0 00	420 00
9/14/2007	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
9/14/2007	Progressive Corp	Dividend			0 00	0 00	0 00	0 00	13 180 00	0 00	0 00	13,180 00
9/14/2007	Nomura Holdings Inc	Dividend			0 00	0 00	0 00	0 00	562.10	0 00	0 00	562.10
9/14/2007	Cash	Withdrawal			0 00	0 00	0 00	39 35	0 00	0 00	0 00	(39 35)
9/14/2007	Nomura Holdings Inc	Fee			0 00	0 00	0 00	0 00	0 00	0 00	7 70	(7 70)
9/17/2007	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
9/17/2007	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
9/17/2007	Lyondell Petr Chemical	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
9/17/2007	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	0 13	0 00	0 00	0 13
9/18/2007	Cash	Withdrawal			0 00	0 00	0 00	3 570 00	0 00	0 00	0 00	(3,570 00)
9/18/2007	Cash	Withdrawal			0 00	0 00	0 00	8 710 00	0 00	0 00	0 00	(8 710 00)
9/20/2007	Cash	Deposit			0 00	0 00	8 204 40	0 00	0 00	0 00	0 00	8 204 40
9/20/2007	Cash	Withdrawal			0 00	0 00	0 00	3 902.00	0 00	0 00	0 00	(3 902.00)
9/20/2007	Cash	Withdrawal			0 00	0 00	0 00	4 241 00	0 00	0 00	0 00	(4 241 00)
9/28/2007	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1,856 00	0 00	0 00	1,856 00
9/28/2007	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	806 20	0 00	0 00	806 20
9/30/2007	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,270 07	(1 270 07)

October 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
10/1/2007	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1,020 00	0 00	0 00	1 020 00
10/1/2007	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	644 00	0 00	0 00	644 00
10/1/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	269 54	0 00	269 54
10/2/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	475 82	0 00	475 82
10/4/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	583 78	0 00	583 78
10/4/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	583 78	0 00	583 78
10/5/2007	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	650 00	0 00	0 00	650 00
10/5/2007	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
10/9/2007	Cash	Withdrawal			0 00	0 00	0 00	5,000 00	0 00	0 00	0 00	(5 000 00)
10/10/2007	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	1 650 00	0 00	0 00	1,650 00
10/25/2007	General Electric Company	Dividend			0 00	0 00	0 00	0 00	1 176 00	0 00	0 00	1 176 00
10/26/2007	Diageo Plc Sponsored ADR	Dividend			0 00	0 00	0 00	0 00	818 49	0 00	0 00	818 49

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

10/31/2007	JP Morgan Chase & Co	Dividend			0 00	0 00	0 00	0 00	1,216 00	0 00	0 00	1 216 00
10/31/2007	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,346 59	(1 346 59)

November 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
11/1/2007	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	952 00	0 00	0 00	952.00
11/1/2007	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1,806 00	0 00	0 00	1,806 00
11/1/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	539 68	0 00	539 68
11/1/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	457 32	0 00	457 32
11/1/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	276 37	0 00	276 37
11/2/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	539 68	0 00	539 68
11/5/2007	Exelon Corp	Sale	81 58	(1 000 00)	0 00	81,528 75	0 00	0 00	0 00	0 00	173 54	81,528 75
11/9/2007	Nisource Inc	Sale	18 18	(2,200 00)	0 00	39 875 92	0 00	0 00	0 00	0 00	170 43	39 875 92
11/20/2007	Nisource Inc	Dividend			0 00	0 00	0 00	0 00	506 00	0 00	0 00	506 00
11/21/2007	Citigroup Inc	Dividend			0 00	0 00	0 00	0 00	1 566 00	0 00	0 00	1 566 00
11/30/2007	Pitney Bowes Inc	Sale	37 33	(3 300 00)	0 00	123 067 32	0 00	0 00	0 00	0 00	318 49	123 067 32
11/30/2007	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 298 17	(1,298 17)

December 2007

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
12/3/2007	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1,080 00	0 00	0 00	1 080 00
12/3/2007	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	820 00	0 00	0 00	820 00
12/3/2007	Citigroup Inc	Sale	32.23	(2,900 00)	0 00	93 320 56	0 00	0 00	0 00	0 00	286 42	93 320 56
12/3/2007	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	550 48	0 00	550 48
12/4/2007	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	1,624 00	0 00	0 00	1,624 00
12/4/2007	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	432 08	0 00	432.08
12/6/2007	Southern Company	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
12/6/2007	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	667 78	0 00	667 78
12/6/2007	Berkeley Cnty Sc Wtr & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	667 78	0 00	667 78
12/10/2007	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	132.00	0 00	0 00	132.00
12/10/2007	Eli Lilly & Company	Dividend			0 00	0 00	0 00	0 00	420 75	0 00	0 00	420 75
12/10/2007	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	1 218 00	0 00	0 00	1 218 00
12/11/2007	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
12/12/2007	Pitney Bowes Inc	Dividend			0 00	0 00	0 00	0 00	1 089 00	0 00	0 00	1,089 00
12/13/2007	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	462 00	0 00	0 00	462.00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

12/14/2007	Mattel Inc	Dividend			0 00	0 00	0 00	0 00	3,150 00	0 00	0 00	3 150 00
12/14/2007	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
12/14/2007	Cash	Withdrawal			0 00	0 00	0 00	11,630 00	0 00	0 00	0 00	(11,630 00)
12/14/2007	Nomura Holdings Inc	Dividend			0 00	0 00	0 00	0 00	589 67	0 00	0 00	589 67
12/14/2007	Cash	Withdrawal			0 00	0 00	0 00	41 28	0 00	0 00	0 00	(41 28)
12/14/2007	Nomura Holdings Inc	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11 55)
12/17/2007	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	696 00	0 00	0 00	696 00
12/17/2007	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1 020 00	0 00	0 00	1 020 00
12/17/2007	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
12/17/2007	Lyondell Petr Chemical	Dividend			0 00	0 00	0 00	0 00	225 00	0 00	0 00	225 00
12/19/2007	Cash	Withdrawal			0 00	0 00	0 00	3,902.00	0 00	0 00	0 00	(3 902.00)
12/20/2007	Cash	Withdrawal			0 00	0 00	0 00	4,241 00	0 00	0 00	0 00	(4 241 00)
12/21/2007	Cash	Withdrawal			0 00	0 00	0 00	5 000 00	0 00	0 00	0 00	(5 000 00)
12/21/2007	Lyondell Petr Chemical	Sale	48 00	(1 000 00)	0 00	48 000 00	0 00	0 00	0 00	0 00	72 00	48 000 00
12/27/2007	Cash	Withdrawal			0 00	0 00	0 00	3,570 00	0 00	0 00	0 00	(3,570 00)
12/27/2007	Cash	Withdrawal			0 00	0 00	0 00	8 710 00	0 00	0 00	0 00	(8 710 00)
12/28/2007	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1 856 00	0 00	0 00	1 856 00
12/31/2007	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	806 20	0 00	0 00	806 20
12/31/2007	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,333 81	(1,333 81)

January 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
1/2/2008	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	812.00	0 00	0 00	812.00
1/2/2008	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	426 49	0 00	426 49
1/2/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1 176 02	0 00	1,176 02
1/4/2008	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
1/4/2008	Berkeley Cnty Sc Wtr & Swr Rev Var-	Interest			0 00	0 00	0 00	0 00	0 00	524 60	0 00	524 60
1/4/2008	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	505 44	0 00	505 44
1/7/2008	Cash	Withdrawal			0 00	0 00	0 00	11 677 00	0 00	0 00	0 00	(11,677 00)
1/8/2008	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	682.50	0 00	0 00	682.50
1/10/2008	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	1,650 00	0 00	0 00	1 650 00
1/22/2008	Cash	Withdrawal			0 00	0 00	0 00	750 00	0 00	0 00	0 00	(750 00)
1/24/2008	Progressive Corp	Sale	17 66	(3 295 00)	0 00	58,051 41	0 00	0 00	0 00	0 00	219 77	58 051 41
1/25/2008	General Electric Company	Dividend			0 00	0 00	0 00	0 00	1,302 00	0 00	0 00	1 302.00
1/31/2008	JP Morgan Chase & Co	Dividend			0 00	0 00	0 00	0 00	1 216 00	0 00	0 00	1 216 00
1/31/2008	Progressive Corp	Dividend			0 00	0 00	0 00	0 00	955 55	0 00	0 00	955 55

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

1/31/2008	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 267 05	(1 267 05)

February 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
2/1/2008	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	1 054 00	0 00	0 00	1 054 00
2/1/2008	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1,806 00	0 00	0 00	1,806 00
2/1/2008	JP Morgan Chase & Co	Sale	47 20	(2,000 00)	0 00	94,298 96	0 00	0 00	0 00	0 00	242.49	94,298 96
2/1/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1,134 15	0 00	1,134 15
2/4/2008	JP Morgan Chase & Co	Sale	47 04	(1 200 00)	0 00	56,387 37	0 00	0 00	0 00	0 00	145 21	56,387 37
2/4/2008	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	381 15	0 00	381 15
2/7/2008	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	531 69	0 00	531 69
2/7/2008	Berkeley Cnty Sc Wtr & Swr Rev Var-	Interest			0 00	0 00	0 00	0 00	0 00	616 61	0 00	616 61
2/15/2008	Progressive Corp	Sale		(3 295 00)	0 00	60 100 13	0 00	0 00	0 00	0 00	60,190 28	60,100 13
2/20/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	0 00	0 00	0 00	0 00	(172.13)	0 00	(172 13)
2/20/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Purchase	100 00	300 000 00	300,000 00	0 00	0 00	0 00	0 00	0 00	0 00	(300 000 00)
2/21/2008	Aflac Inc	Sale	62.18	(2,000 00)	0 00	124 258 59	0 00	0 00	0 00	0 00	287 80	124,258 59
2/25/2008	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1 080 00
2/26/2008	Berkeley Cnty Sc Wtr & Swr Rev Var	Accrued Interest			0 00	0 00	0 00	0 00	0 00	456 28	0 00	456 28
2/26/2008	Berkeley Cnty Sc Wtr & Swr Rev Var	Sale	100 00	(200,000 00)	0 00	200 000 00	0 00	0 00	0 00	0 00	0 00	200 000 00
2/29/2008	Bristol Myers Squibb Co	Purchase	23 48	2,880 00	67,766 40	0 00	0 00	0 00	0 00	0 00	245 65	(67 766 40)
2/29/2008	Eli Lilly & Company	Purchase	52.29	1,800 00	94,210 92	0 00	0 00	0 00	0 00	0 00	231 32	(94,210 92)
2/29/2008	Microsoft Corp	Purchase	28 82	1 000 00	28 869 90	0 00	0 00	0 00	0 00	0 00	93 30	(28 869 90)
2/29/2008	Cash	Withdrawal			0 00	0 00	0 00	818 33	0 00	0 00	0 00	(818 33)
2/29/2008	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,220 31	(1 220 31)

March 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
3/3/2008	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	960 00	0 00	0 00	960 00
3/3/2008	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	229 92	0 00	229 92
3/3/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1,190 81	0 00	1,190 81
3/4/2008	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	1 792 00	0 00	0 00	1 792 00
3/5/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	459 02	0 00	459 02
3/6/2008	Southern Company	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
3/6/2008	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	306 01	0 00	306 01
3/10/2008	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	1 218 00	0 00	0 00	1 218 00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

3/10/2008	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	150 00	0 00	0 00	150 00
3/10/2008	Eli Lilly & Company	Dividend			0 00	0 00	0 00	0 00	465 30	0 00	0 00	465 30
3/11/2008	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	913 00	0 00	0 00	913 00
3/13/2008	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	462.00	0 00	0 00	462.00
3/14/2008	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	777 00	0 00	0 00	777 00
3/14/2008	Nomura Holdings Inc	Dividend			0 00	0 00	0 00	0 00	632.63	0 00	0 00	632.63
3/14/2008	Cash	Withdrawal			0 00	0 00	0 00	44 28	0 00	0 00	0 00	(44 28)
3/14/2008	Nomura Holdings Inc	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 54	(11 54)
3/17/2008	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	702.00	0 00	0 00	702 00
3/17/2008	Energy Corporation	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
3/20/2008	Goldman Sachs Group	Purchase	141 01	1,000 00	141 050 00	0 00	0 00	0 00	0 00	0 00	251 58	(141,050 00)
3/20/2008	Cash	Withdrawal			0 00	0 00	0 00	3 902.00	0 00	0 00	0 00	(3 902.00)
3/20/2008	Cash	Withdrawal			0 00	0 00	0 00	4 241 00	0 00	0 00	0 00	(4,241 00)
3/24/2008	Goldman Sachs Group	Sale	168 54	(1,000 00)	0 00	168 496 65	0 00	0 00	0 00	0 00	294 59	168,496 65
3/24/2008	Cash	Withdrawal			0 00	0 00	0 00	5,000 00	0 00	0 00	0 00	(5 000 00)
3/25/2008	Chevron Corp	Sale	84 75	(1,100 00)	0 00	93 169 08	0 00	0 00	0 00	0 00	195 78	93 169 08
3/28/2008	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1,856 00	0 00	0 00	1,856 00
3/31/2008	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	806 20	0 00	0 00	806 20
3/31/2008	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,210 51	(1 210 51)

April 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
4/1/2008	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	812.00	0 00	0 00	812.00
4/1/2008	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1,140 00	0 00	0 00	1 140 00
4/1/2008	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	335 53	0 00	335 53
4/1/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1,160 00	0 00	1,160 00
4/2/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	570 90	0 00	570 90
4/3/2008	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	382 51	0 00	382.51
4/4/2008	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
4/4/2008	Phillip Morris Intl	Spin Off		2,200 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
4/7/2008	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	682 50	0 00	0 00	682.50
4/7/2008	Fairpoint Communications Inc	Spin Off		79 21	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
4/10/2008	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	1 650 00	0 00	0 00	1 650 00
4/11/2008	Diageo Plc Sponsored ADR	Dividend			0 00	0 00	0 00	0 00	524 04	0 00	0 00	524 04
4/16/2008	Office Depot Inc	Purchase	10 98	13 650 00	150 379 32	0 00	0 00	0 00	0 00	0 00	771 57	(150 379 32)
4/17/2008	Dow Chemical	Purchase	38 03	3,870 00	147 319 29	0 00	0 00	0 00	0 00	0 00	375 78	(147,319 29)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

4/18/2008	Cash	Withdrawal			0 00	0 00	0 00	73,000 00	0 00	0 00	0 00	(73 000 00)
4/25/2008	General Electric Company	Dividend			0 00	0 00	0 00	0 00	1,302.00	0 00	0 00	1 302.00
4/25/2008	Fairpoint Communications Inc	Sale	8 59	(0 21)	0 00	1 80	0 00	0 00	0 00	0 00	0 01	1 80
4/28/2008	Fairpoint Communications Inc	Sale	8 84	(79 00)	0 00	694 40	0 00	0 00	0 00	0 00	5 00	694 40
4/30/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	0 00	0 00	0 00	0 00	151 09	0 00	151 09
4/30/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
4/30/2008	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 257 34	(1 257 34)

May 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
5/1/2008	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	1 946 80	0 00	0 00	1,946 80
5/1/2008	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1,806 00	0 00	0 00	1 806 00
5/1/2008	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	307 92	0 00	307 92
5/1/2008	South Carolina Jobs Economic Dev R	Interest			0 00	0 00	0 00	0 00	0 00	243 24	0 00	243 24
5/1/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	767 94	0 00	767 94
5/2/2008	Merck & Co Inc	Purchase	37 10	3 970 00	147 437 86	0 00	0 00	0 00	0 00	0 00	379 96	(147 437 86)
5/2/2008	Charleston Sc Wtrwks & Swr Rev Var	Sale	100 00	(100,000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
5/5/2008	Pfizer Inc	Purchase	20 25	1 800 00	36 522.00	0 00	0 00	0 00	0 00	0 00	126 78	(36 522 00)
5/5/2008	Cash	Withdrawal			0 00	0 00	0 00	5 521 00	0 00	0 00	0 00	(5 521 00)
5/7/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	602 46	0 00	602 46
5/8/2008	Amgen Inc	Purchase	42.55	1,765 00	75,169 94	0 00	0 00	0 00	0 00	0 00	183 36	(75,169 94)
5/14/2008	Cash	Withdrawal			0 00	0 00	0 00	7 172.00	0 00	0 00	0 00	(7 172.00)
5/15/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	0 00	0 00	0 00	0 00	50 00	0 00	50 00
5/15/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Sale	100 00	(100,000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
5/15/2008	South Carolina Jobs Economic Dev R	Accrued Interest			0 00	0 00	0 00	0 00	0 00	145 16	0 00	145 16
5/15/2008	South Carolina Jobs Economic Dev R	Sale	100 00	(150 000 00)	0 00	150,000 00	0 00	0 00	0 00	0 00	0 00	150 000 00
5/16/2008	Sunoco Inc	Purchase	44 66	3 300 00	147,542.67	0 00	0 00	0 00	0 00	0 00	386 31	(147 542.67)
5/16/2008	Newell Rubbermaid Inc	Purchase	20 48	2,200 00	45 162.48	0 00	0 00	0 00	0 00	0 00	177 74	(45 162.48)
5/19/2008	Chevron Corp	Sale	98 73	(500 00)	0 00	49 339 77	0 00	0 00	0 00	0 00	99 29	49 339 77
5/27/2008	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1,080 00
5/27/2008	Chevron Corp	Sale	103 60	(250 00)	0 00	25,887 35	0 00	0 00	0 00	0 00	51 48	25 887 35
5/27/2008	E I Dupont De Nemours Company	Purchase	48 00	3 130 00	150,365 20	0 00	0 00	0 00	0 00	0 00	350 75	(150,365 20)
5/31/2008	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1,238 44	(1 238 44)

June 2008

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
6/2/2008	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
6/2/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	507 86	0 00	507 86
6/3/2008	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	2,368 00	0 00	0 00	2,368 00
6/4/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Interest			0 00	0 00	0 00	0 00	0 00	143 44	0 00	143 44
6/5/2008	Charleston Sc Wtrwks & Swr Rev Var	Interest			0 00	0 00	0 00	0 00	0 00	192.21	0 00	192.21
6/6/2008	Southern Company	Dividend			0 00	0 00	0 00	0 00	588 00	0 00	0 00	588 00
6/10/2008	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	150 00	0 00	0 00	150 00
6/10/2008	Eli Lilly & Company	Dividend			0 00	0 00	0 00	0 00	1 311 30	0 00	0 00	1 311 30
6/10/2008	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	325 00	0 00	0 00	325 00
6/10/2008	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	1 012.00	0 00	0 00	1 012.00
6/10/2008	Cash	Withdrawal			0 00	0 00	0 00	40,000 00	0 00	0 00	0 00	(40 000 00)
6/10/2008	Cash	Withdrawal			0 00	0 00	0 00	3,586 00	0 00	0 00	0 00	(3 586 00)
6/12/2008	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	572.00	0 00	0 00	572.00
6/12/2008	Nomura Holdings Inc	Dividend			0 00	0 00	0 00	0 00	620 31	0 00	0 00	620 31
6/12/2008	Cash	Withdrawal			0 00	0 00	0 00	43 42	0 00	0 00	0 00	(43 42)
6/12/2008	Nomura Holdings Inc	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11 55)
6/13/2008	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	1 239 00	0 00	0 00	1 239 00
6/16/2008	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	702 00	0 00	0 00	702.00
6/16/2008	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	286 00	0 00	0 00	286 00
6/16/2008	Cash	Withdrawal			0 00	0 00	0 00	80 000 00	0 00	0 00	0 00	(80,000 00)
6/16/2008	Cash	Withdrawal			0 00	0 00	0 00	64 000 00	0 00	0 00	0 00	(64,000 00)
6/18/2008	Cash	Withdrawal			0 00	0 00	0 00	11,630 00	0 00	0 00	0 00	(11,630 00)
6/23/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Accrued Interest			0 00	0 00	0 00	0 00	0 00	82.50	0 00	82 50
6/23/2008	Rock Hill Sc Util Sys Rev Comb Ser B	Sale	100 00	(100 000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100,000 00
6/23/2008	Charleston Sc Wtrwks & Swr Rev Var	Accrued Interest			0 00	0 00	0 00	0 00	0 00	77 90	0 00	77 90
6/23/2008	Charleston Sc Wtrwks & Swr Rev Var	Sale	100 00	(100,000 00)	0 00	100 000 00	0 00	0 00	0 00	0 00	0 00	100 000 00
6/23/2008	Cash	Withdrawal			0 00	0 00	0 00	3 902 00	0 00	0 00	0 00	(3 902.00)
6/25/2008	Cash	Withdrawal			0 00	0 00	0 00	5 000 00	0 00	0 00	0 00	(5 000 00)
6/27/2008	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1 856 00	0 00	0 00	1 856 00
6/30/2008	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	834 00	0 00	0 00	834 00
6/30/2008	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 195 07	(1 195 07)

July 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

7/1/2008	Merck & Co Inc	Dividend			0 00	0 00	0 00	0 00	1,508 60	0 00	0 00	1 508 60
7/1/2008	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	812.00	0 00	0 00	812.00
7/1/2008	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1,140 00	0 00	0 00	1 140 00
7/1/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	243 92	0 00	243 92
7/2/2008	Kraft Foods Inc A	Purchase	28 42	3 775 00	107 436 50	0 00	0 00	0 00	0 00	0 00	312 15	(107 436 50)
7/8/2008	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	682.50	0 00	0 00	682.50
7/8/2008	Cash	Withdrawal			0 00	0 00	0 00	4,241 00	0 00	0 00	0 00	(4 241 00)
7/10/2008	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	638 00	0 00	0 00	638 00
7/10/2008	Phillip Morris Intl	Dividend			0 00	0 00	0 00	0 00	1 012.00	0 00	0 00	1 012.00
7/10/2008	Cash	Withdrawal			0 00	0 00	0 00	12 594 00	0 00	0 00	0 00	(12,594 00)
7/14/2008	Cash	Withdrawal			0 00	0 00	0 00	3 976 06	0 00	0 00	0 00	(3 976 06)
7/14/2008	Cash	Withdrawal			0 00	0 00	0 00	28,000 00	0 00	0 00	0 00	(28 000 00)
7/16/2008	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	410 94	0 00	0 00	410 94
7/17/2008	Cash	Withdrawal			0 00	0 00	0 00	1,500 00	0 00	0 00	0 00	(1 500 00)
7/25/2008	General Electric Company	Dividend			0 00	0 00	0 00	0 00	1 302 00	0 00	0 00	1 302.00
7/30/2008	Dow Chemical	Dividend			0 00	0 00	0 00	0 00	1,625 40	0 00	0 00	1,625 40
7/31/2008	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 064 02	(1 064 02)

August 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
8/1/2008	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	1,946 80	0 00	0 00	1 946 80
8/1/2008	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1 806 00	0 00	0 00	1 806 00
8/1/2008	Cash	Withdrawal			0 00	0 00	0 00	20 000 00	0 00	0 00	0 00	(20,000 00)
8/4/2008	Phillip Morris Intl	Sale	54 00	(2,200 00)	0 00	118 689 33	0 00	0 00	0 00	0 00	288 70	118 689 33
8/4/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	157 33	0 00	157 33
8/6/2008	Cash	Withdrawal			0 00	0 00	0 00	101,200 00	0 00	0 00	0 00	(101,200 00)
8/11/2008	Qlogic Corp	Sale	18 84	(4,035 00)	0 00	75,825 29	0 00	0 00	0 00	0 00	315 92	75 825 29
8/11/2008	Cash	Deposit			0 00	0 00	101 200 00	0 00	0 00	0 00	0 00	101 200 00
8/11/2008	Cash	Withdrawal			0 00	0 00	0 00	1 229 00	0 00	0 00	0 00	(1 229 00)
8/21/2008	Amgen Inc	Sale	64 90	(1 765 00)	0 00	114 459 60	0 00	0 00	0 00	0 00	260 59	114 459 60
8/25/2008	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1 080 00
8/26/2008	Dow Chemical	Purchase	33 75	75 00	2,534 25	0 00	0 00	0 00	0 00	0 00	6 80	(2,534 25)
8/26/2008	Cash	Withdrawal			0 00	0 00	0 00	1 245 50	0 00	0 00	0 00	(1 245 50)
8/26/2008	Cash	Withdrawal			0 00	0 00	0 00	1 911 20	0 00	0 00	0 00	(1,911 20)
8/27/2008	Reeves Telecom LP	Received	0 20	421 00	0 00	0 00	84 20	0 00	0 00	0 00	0 00	(84 20)
8/27/2008	Cash	Deposit			0 00	0 00	3 71	0 00	0 00	0 00	0 00	3 71

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

8/31/2008	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 080 56	(1 080 56)

September 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
9/2/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	357 18	0 00	357 18
9/2/2008	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
9/2/2008	Archer Daniels Midland Co	Purchase	25 60	1 315 00	33 716 60	0 00	0 00	0 00	0 00	0 00	103 17	(33 716 60)
9/3/2008	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	2,368 00	0 00	0 00	2,368 00
9/3/2008	Archer Daniels Midland Co	Purchase	25 60	2,985 00	76 535 40	0 00	0 00	0 00	0 00	0 00	234 20	(76,535 40)
9/8/2008	Southern Company	Dividend			0 00	0 00	0 00	0 00	588 00	0 00	0 00	588 00
9/9/2008	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	1 012 00	0 00	0 00	1 012.00
9/10/2008	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	162 50	0 00	0 00	162.50
9/10/2008	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	150 00	0 00	0 00	150 00
9/10/2008	Eli Lilly & Company	Dividend			0 00	0 00	0 00	0 00	1 311 30	0 00	0 00	1 311 30
9/10/2008	Sunoco Inc	Dividend			0 00	0 00	0 00	0 00	990 00	0 00	0 00	990 00
9/11/2008	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	572.00	0 00	0 00	572 00
9/11/2008	Cash	Withdrawal			0 00	0 00	0 00	3 902.00	0 00	0 00	0 00	(3 902 00)
9/11/2008	Cash	Withdrawal			0 00	0 00	0 00	1 221 20	0 00	0 00	0 00	(1 221 20)
9/12/2008	E I Dupont De Nemours Company	Dividend			0 00	0 00	0 00	0 00	1,283 30	0 00	0 00	1 283 30
9/12/2008	Nomura Holdings Inc	Dividend			0 00	0 00	0 00	0 00	599 68	0 00	0 00	599 68
9/12/2008	Cash	Withdrawal			0 00	0 00	0 00	41 98	0 00	0 00	0 00	(41 98)
9/12/2008	Nomura Holdings Inc	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 61	(11 61)
9/15/2008	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	702 00	0 00	0 00	702.00
9/15/2008	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	1,239 00	0 00	0 00	1 239 00
9/16/2008	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	299 00	0 00	0 00	299 00
9/16/2008	Cash	Withdrawal			0 00	0 00	0 00	25 019 00	0 00	0 00	0 00	(25 019 00)
9/19/2008	Cash	Withdrawal			0 00	0 00	0 00	20 107 22	0 00	0 00	0 00	(20,107 22)
9/19/2008	Cash	Withdrawal			0 00	0 00	0 00	4,241 00	0 00	0 00	0 00	(4 241 00)
9/23/2008	Johnson & Johnson	Sale	69 61	(550 00)	0 00	38 257 84	0 00	0 00	0 00	0 00	85 10	38 257 84
9/23/2008	Cash	Withdrawal			0 00	0 00	0 00	5 000 00	0 00	0 00	0 00	(5 000 00)
9/24/2008	Bank Of America Corp	Sale	38 82	(1 400 00)	0 00	54 291 69	0 00	0 00	0 00	0 00	137 75	54 291 69
9/26/2008	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	1,856 00	0 00	0 00	1 856 00
9/30/2008	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	834 00	0 00	0 00	834 00
9/30/2008	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	1 109 32	(1,109 32)

October 2008

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
10/1/2008	Merck & Co Inc	Dividend			0 00	0 00	0 00	0 00	1 508 60	0 00	0 00	1 508 60
10/1/2008	Automatic Data Processing	Dividend			0 00	0 00	0 00	0 00	812.00	0 00	0 00	812.00
10/1/2008	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1 140 00	0 00	0 00	1 140 00
10/1/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	802.38	0 00	802.38
10/2/2008	Anadarko Petc Corp	Purchase	50 95	1 000 00	50 990 00	0 00	0 00	0 00	0 00	0 00	116 49	(50 990 00)
10/6/2008	Cash	Withdrawal			0 00	0 00	0 00	53 00	0 00	0 00	0 00	(53 00)
10/7/2008	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	682.50	0 00	0 00	682.50
10/8/2008	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	1 536 13	0 00	0 00	1 536 13
10/10/2008	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	704 00	0 00	0 00	704 00
10/10/2008	Cash	Deposit			0 00	0 00	400 000 00	0 00	0 00	0 00	0 00	400 000 00
10/14/2008	Anadarko Petc Corp	Purchase	33 55	2,000 00	67 180 00	0 00	0 00	0 00	0 00	0 00	180 77	(67 180 00)
10/14/2008	Cash	Withdrawal			0 00	0 00	0 00	2,936 80	0 00	0 00	0 00	(2,936 80)
10/24/2008	Diageo Plc Sponsored ADR	Dividend			0 00	0 00	0 00	0 00	728 96	0 00	0 00	728 96
10/27/2008	General Electric Company	Dividend			0 00	0 00	0 00	0 00	1 302.00	0 00	0 00	1 302.00
10/27/2008	Smith Intl Inc	Purchase	32.28	1 860 00	60,115 20	0 00	0 00	0 00	0 00	0 00	164 57	(60 115 20)
10/27/2008	Marathon Oil Corporation	Purchase	24 85	2,410 00	59 995 26	0 00	0 00	0 00	0 00	0 00	186 39	(59 995 26)
10/27/2008	SPDR Gold Trust	Purchase	72 76	820 00	59 696 00	0 00	0 00	0 00	0 00	0 00	32.80	(59 696 00)
10/30/2008	Dow Chemical	Dividend			0 00	0 00	0 00	0 00	1 656 90	0 00	0 00	1,656 90
10/31/2008	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	900 12	(900 12)

November 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
11/3/2008	Bristol Myers Squibb Co	Dividend			0 00	0 00	0 00	0 00	1 946 80	0 00	0 00	1 946 80
11/3/2008	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1 932 00	0 00	0 00	1 932.00
11/3/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	1,269 40	0 00	1 269 40
11/6/2008	Cash	Withdrawal			0 00	0 00	0 00	3 549 40	0 00	0 00	0 00	(3 549 40)
11/7/2008	Cash	Withdrawal			0 00	0 00	0 00	1 288 00	0 00	0 00	0 00	(1 288 00)
11/24/2008	SPDR Gold Trust	Sale	74 36	(820 00)	0 00	60,938 62	0 00	0 00	0 00	0 00	33 14	60 938 62
11/28/2008	Anadarko Petc Corp	Sale	38 27	(1 590 00)	0 00	60 785 36	0 00	0 00	0 00	0 00	155 12	60 785 36
11/30/2008	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	993 02	(993 02)

December 2008

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

12/1/2008	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	1 080 00	0 00	0 00	1,080 00
12/1/2008	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
12/1/2008	Cash	Withdrawal			0 00	0 00	0 00	12,000 00	0 00	0 00	0 00	(12,000 00)
12/1/2008	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	578 60	0 00	578 60
12/2/2008	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	2,368 00	0 00	0 00	2,368 00
12/2/2008	Automatic Data Processing	Sale	39 70	(1 400 00)	0 00	55 509 68	0 00	0 00	0 00	0 00	153 58	55,509 68
12/2/2008	Cash	Deposit			0 00	0 00	12,000 00	0 00	0 00	0 00	0 00	12,000 00
12/2/2008	Cash	Withdrawal			0 00	0 00	0 00	12,000 00	0 00	0 00	0 00	(12,000 00)
12/3/2008	Automatic Data Processing	Sale	40 50	(1 400 00)	0 00	56 631 92	0 00	0 00	0 00	0 00	155 27	56 631 92
12/8/2008	Southern Company	Dividend			0 00	0 00	0 00	0 00	588 00	0 00	0 00	588 00
12/9/2008	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	759 00	0 00	0 00	759 00
12/10/2008	Sunoco Inc	Dividend			0 00	0 00	0 00	0 00	990 00	0 00	0 00	990 00
12/10/2008	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	157 50	0 00	0 00	157 50
12/10/2008	Eli Lilly & Company	Dividend			0 00	0 00	0 00	0 00	1 311 30	0 00	0 00	1 311 30
12/10/2008	Chevron Corp	Dividend			0 00	0 00	0 00	0 00	162 50	0 00	0 00	162.50
12/10/2008	Marathon Oil Corporation	Dividend			0 00	0 00	0 00	0 00	578 40	0 00	0 00	578 40
12/10/2008	Cash	Deposit			0 00	0 00	1 119 00	0 00	0 00	0 00	0 00	1 119 00
12/11/2008	Archer Daniels Midland Co	Dividend			0 00	0 00	0 00	0 00	559 00	0 00	0 00	559 00
12/11/2008	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	676 00	0 00	0 00	676 00
12/11/2008	Bank Of America Corp	Sale	17 17	(1,500 00)	0 00	25 679 85	0 00	0 00	0 00	0 00	113 67	25,679 85
12/11/2008	Nomura Holdings Inc	Dividend			0 00	0 00	0 00	0 00	687 07	0 00	0 00	687 07
12/11/2008	Cash	Withdrawal			0 00	0 00	0 00	48 03	0 00	0 00	0 00	(48 03)
12/11/2008	Nomura Holdings Inc	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11.55)
12/12/2008	E I Dupont De Nemours Company	Dividend			0 00	0 00	0 00	0 00	1 283 30	0 00	0 00	1 283 30
12/12/2008	Cash	Withdrawal			0 00	0 00	0 00	3,902 00	0 00	0 00	0 00	(3 902.00)
12/15/2008	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	702 00	0 00	0 00	702.00
12/15/2008	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	1,140 00	0 00	0 00	1,140 00
12/15/2008	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	1 239 00	0 00	0 00	1 239 00
12/15/2008	Cash	Withdrawal			0 00	0 00	0 00	11 630 00	0 00	0 00	0 00	(11 630 00)
12/16/2008	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	299 00	0 00	0 00	299 00
12/16/2008	Archer Daniels Midland Co	Sale	28 78	(911 00)	0 00	26 185 90	0 00	0 00	0 00	0 00	75 88	26 185 90
12/17/2008	Bristol Myers Squibb Co	Sale	22.38	(2,880 00)	0 00	64 344 56	0 00	0 00	0 00	0 00	212.12	64 344 56
12/17/2008	Eli Lilly & Company	Sale	36 22	(990 00)	0 00	35 808 09	0 00	0 00	0 00	0 00	103 42	35 808 09
12/17/2008	Eli Lilly & Company	Sale	35 98	(1 800 00)	0 00	64 686 78	0 00	0 00	0 00	0 00	169 39	64 686 78
12/18/2008	Mattel Inc	Dividend			0 00	0 00	0 00	0 00	3 150 00	0 00	0 00	3 150 00
12/18/2008	Bristol Myers Squibb Co	Sale	22.60	(3 400 00)	0 00	76 669 55	0 00	0 00	0 00	0 00	285 45	76,669 55

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

12/22/2008	Archer Daniels Midland Co	Sale	28 78	(1,884 00)	0 00	54 149 43	0 00	0 00	0 00	0 00	156 89	54 149 43
12/22/2008	Sunoco Inc	Sale	41 35	(495 00)	0 00	20,448 47	0 00	0 00	0 00	0 00	50 60	20 448 47
12/22/2008	Sunoco Inc	Sale	40 34	(1 155 00)	0 00	46 546 24	0 00	0 00	0 00	0 00	116 28	46,546 24
12/22/2008	Cash	Withdrawal			0 00	0 00	0 00	4,241 00	0 00	0 00	0 00	(4 241 00)
12/23/2008	Sunoco Inc	Sale	42.29	(1,650 00)	0 00	69 701 54	0 00	0 00	0 00	0 00	187 45	69,701 54
12/24/2008	Anadarko Pete Corp	Dividend			0 00	0 00	0 00	0 00	126 90	0 00	0 00	126 90
12/26/2008	Bank Of America Corp	Dividend			0 00	0 00	0 00	0 00	480 00	0 00	0 00	480 00
12/29/2008	General Electric Company	Sale	16 31	(4,200 00)	0 00	68 291 61	0 00	0 00	0 00	0 00	312.83	68 291 61
12/29/2008	Cash	Withdrawal			0 00	0 00	0 00	5 000 00	0 00	0 00	0 00	(5 000 00)
12/29/2008	Cash	Withdrawal			0 00	0 00	0 00	16 540 00	0 00	0 00	0 00	(16,540 00)
12/31/2008	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	834 00	0 00	0 00	834 00
12/31/2008	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	983 48	(983 48)

January 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
1/2/2009	Merck & Co Inc	Dividend			0 00	0 00	0 00	0 00	1,508 60	0 00	0 00	1 508 60
1/2/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	827 44	0 00	827 44
1/7/2009	Cash	Withdrawal			0 00	0 00	0 00	3,549 40	0 00	0 00	0 00	(3,549 40)
1/8/2009	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	715 00	0 00	0 00	715 00
1/9/2009	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	704 00	0 00	0 00	704 00
1/12/2009	Smith Intl Inc	Dividend			0 00	0 00	0 00	0 00	223 20	0 00	0 00	223 20
1/13/2009	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	1 536 13	0 00	0 00	1 536 13
1/16/2009	Cash	Withdrawal			0 00	0 00	0 00	185 44	0 00	0 00	0 00	(185 44)
1/22/2009	Aflac Inc	Sale	34 85	(160 00)	0 00	5 567 96	0 00	0 00	0 00	0 00	16 39	5 567 96
1/22/2009	Altria Group Inc	Sale	16 64	(176 00)	0 00	2,919 82	0 00	0 00	0 00	0 00	13 20	2,919 82
1/22/2009	Anadarko Petc Corp	Sale	35 29	(113 00)	0 00	3 982 09	0 00	0 00	0 00	0 00	11 65	3 982.09
1/22/2009	Archer Daniels Midland Co	Sale	25 94	(120 00)	0 00	3 106 78	0 00	0 00	0 00	0 00	10 68	3 106 78
1/22/2009	Chevron Corp	Sale	68 58	(20 00)	0 00	1 370 59	0 00	0 00	0 00	0 00	3 07	1,370 59
1/22/2009	Coca Cola Company	Sale	42.24	(240 00)	0 00	10,125 54	0 00	0 00	0 00	0 00	27 25	10 125 54
1/22/2009	Consolidated Edison Inc	Sale	39 24	(96 00)	0 00	3 762.21	0 00	0 00	0 00	0 00	10 47	3,762.21
1/22/2009	Diageo Plc Sponsored ADR	Sale	51 08	(40 00)	0 00	2 041 18	0 00	0 00	0 00	0 00	5 08	2,041 18
1/22/2009	Dow Chemical	Sale	13 97	(315 00)	0 00	4,384 77	0 00	0 00	0 00	0 00	22.36	4 384 77
1/22/2009	E I Dupont De Nemours Company	Sale	23 34	(250 00)	0 00	5 822.46	0 00	0 00	0 00	0 00	21 27	5 822.46
1/22/2009	Duke Energy Corporation	Sale	14 64	(104 00)	0 00	1 517 35	0 00	0 00	0 00	0 00	7 49	1 517 35
1/22/2009	Exelon Corp	Sale	50 99	(24 00)	0 00	1,222 55	0 00	0 00	0 00	0 00	3 04	1 222.55
1/22/2009	Johnson & Johnson	Sale	55 21	(132.00)	0 00	7,281 07	0 00	0 00	0 00	0 00	17 57	7 281 07

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

1/22/2009	Kraft Foods Inc A	Sale		28 11	(424 00)	0 00	11,897 37	0 00	0 00	0 00	0 00	39 12	11 897 37
1/22/2009	Marathon Oil Corporation	Sale		27 11	(193 00)	0 00	5 222 55	0 00	0 00	0 00	0 00	17 51	5 222.55
1/22/2009	Mattel Inc	Sale		15 00	(336 00)	0 00	5 023 17	0 00	0 00	0 00	0 00	24 36	5,023 17
1/22/2009	Merck & Co Inc	Sale		27 28	(318 00)	0 00	8 659 09	0 00	0 00	0 00	0 00	28 94	8 659 09
1/22/2009	Microsoft Corp	Sale		18 55	(416 00)	0 00	7,695 95	0 00	0 00	0 00	0 00	32.39	7,695 95
1/22/2009	Newell Rubbermaid Inc	Sale		8 40	(472.00)	0 00	3,941 17	0 00	0 00	0 00	0 00	29 54	3,941 17
1/22/2009	Nomura Holdings Inc	Sale		6 91	(616 00)	0 00	4 225 73	0 00	0 00	0 00	0 00	37 17	4,225 73
1/22/2009	Office Depot Inc	Sale		2.25	(1 092.00)	0 00	2,402.38	0 00	0 00	0 00	0 00	58 22	2,402.38
1/22/2009	Pfizer Inc	Sale		16 97	(592.00)	0 00	10 016 58	0 00	0 00	0 00	0 00	44 68	10 016 58
1/22/2009	Qlogic Corp	Sale		11 73	(395 00)	0 00	4,613 57	0 00	0 00	0 00	0 00	26 70	4,613 57
1/22/2009	Sara Lee Corporation	Sale		9 75	(520 00)	0 00	5 043 97	0 00	0 00	0 00	0 00	33 60	5,043 97
1/22/2009	Smith Intl Inc	Sale		22.10	(149 00)	0 00	3 285 43	0 00	0 00	0 00	0 00	12.40	3 285 43
1/22/2009	Southern Company	Sale		34 58	(112 00)	0 00	3 867 33	0 00	0 00	0 00	0 00	11 43	3 867 33
1/22/2009	The Travelers Companies Inc	Sale		38 77	(222.00)	0 00	8,595 79	0 00	0 00	0 00	0 00	24 04	8,595 79
1/22/2009	Verizon Communications Inc	Sale		30 01	(336 00)	0 00	10 066 50	0 00	0 00	0 00	0 00	31 96	10,066 50
1/22/2009	Weyerhaeuser Company	Sale		26 27	(144 00)	0 00	3,775 65	0 00	0 00	0 00	0 00	12.89	3 775 65
1/23/2009	Cash	Withdrawal	Transfer VPF Payment			0 00	0 00	0 00	1,285 279 00	0 00	0 00	0 00	(1,285,279 00)
1/28/2009	Cash	Withdrawal				0 00	0 00	0 00	6 551 00	0 00	0 00	0 00	(6 551 00)
1/29/2009	Chevron Corp	Sale		71 44	(230 00)	0 00	16 419 61	0 00	0 00	0 00	0 00	36 22	16 419 61
1/30/2009	Dow Chemical	Dividend				0 00	0 00	0 00	0 00	1 656 90	0 00	0 00	1 656 90
1/31/2009	Fee Monthly Fee	Fee				0 00	0 00	0 00	0 00	0 00	0 00	984 30	(984.30)

February 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
2/2/2009	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1,932 00	0 00	0 00	1 932.00
2/2/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	483 85	0 00	483 85
2/6/2009	Cash	Withdrawal			0 00	0 00	0 00	826 00	0 00	0 00	0 00	(826 00)
2/23/2009	Cash	Withdrawal			0 00	0 00	0 00	45,000 00	0 00	0 00	0 00	(45 000 00)
2/27/2009	Coca Cola Company	Sale	42.25	(240 00)	0 00	10 127 94	0 00	0 00	0 00	0 00	27 25	10 127 94
2/27/2009	Verizon Communications Inc	Sale	27 83	(360 00)	0 00	10 000 74	0 00	0 00	0 00	0 00	33 06	10,000 74
2/28/2009	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	533 86	(533 86)

March 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
3/2/2009	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	414 00	0 00	0 00	414 00

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

3/2/2009	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	515 20	0 00	0 00	515 20
3/2/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	9 28	0 00	9 28
3/3/2009	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	2,178 56	0 00	0 00	2,178 56
3/4/2009	Cash	Withdrawal			0 00	0 00	0 00	16 000 00	0 00	0 00	0 00	(16 000 00)
3/5/2009	Coca Cola Company	Sale	39 35	(410 00)	0 00	16 112 90	0 00	0 00	0 00	0 00	44 77	16 112.90
3/6/2009	Southern Company	Dividend			0 00	0 00	0 00	0 00	540 96	0 00	0 00	540 96
3/6/2009	Cash	Withdrawal			0 00	0 00	0 00	3 902.00	0 00	0 00	0 00	(3,902.00)
3/10/2009	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	144 90	0 00	0 00	144 90
3/10/2009	Marathon Oil Corporation	Dividend			0 00	0 00	0 00	0 00	532.08	0 00	0 00	532.08
3/10/2009	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	698 28	0 00	0 00	698 28
3/12/2009	Archer Daniels Midland Co	Dividend			0 00	0 00	0 00	0 00	193 90	0 00	0 00	193 90
3/12/2009	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	621 92	0 00	0 00	621 92
3/12/2009	Nomura Holdings Inc	Dividend			0 00	0 00	0 00	0 00	663 99	0 00	0 00	663 99
3/12/2009	Cash	Withdrawal			0 00	0 00	0 00	46 48	0 00	0 00	0 00	(46 48)
3/12/2009	Nomura Holdings Inc	Fee			0 00	0 00	0 00	0 00	0 00	0 00	11 55	(11 55)
3/13/2009	E I Dupont De Nemours Company	Dividend			0 00	0 00	0 00	0 00	1 180 80	0 00	0 00	1,180 80
3/13/2009	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	569 94	0 00	0 00	569 94
3/16/2009	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	651 36	0 00	0 00	651 36
3/16/2009	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	275 08	0 00	0 00	275 08
3/19/2009	Cash	Withdrawal			0 00	0 00	0 00	7 000 00	0 00	0 00	0 00	(7 000 00)
3/23/2009	Coca Cola Company	Sale	42.03	(250 00)	0 00	10 494 97	0 00	0 00	0 00	0 00	28 30	10 494 97
3/23/2009	Johnson & Johnson	Sale	51 40	(100 00)	0 00	5 134 98	0 00	0 00	0 00	0 00	12.73	5,134 98
3/23/2009	The Travelers Companies Inc	Sale	40 33	(258 00)	0 00	10,392.21	0 00	0 00	0 00	0 00	28 54	10 392.21
3/23/2009	Verizon Communications Inc	Sale	30 74	(170 00)	0 00	5 217 29	0 00	0 00	0 00	0 00	16 35	5,217 29
3/23/2009	Cash	Withdrawal			0 00	0 00	0 00	13 000 00	0 00	0 00	0 00	(13 000 00)
3/23/2009	Cash	Withdrawal			0 00	0 00	0 00	4,241 00	0 00	0 00	0 00	(4 241 00)
3/23/2009	Cash	Withdrawal			0 00	0 00	0 00	5,000 00	0 00	0 00	0 00	(5 000 00)
3/25/2009	Anadarko Pete Corp	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
3/31/2009	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	767 40	0 00	0 00	767 40
3/31/2009	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	407 35	(407 35)

April 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
4/1/2009	Merck & Co Inc	Dividend			0 00	0 00	0 00	0 00	1 387 76	0 00	0 00	1,387 76
4/1/2009	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	865 10	0 00	0 00	865 10
4/1/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	3 94	0 00	3 94

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

4/7/2009	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	657 80	0 00	0 00	657 80
4/8/2009	Kraft Foods Inc A	Dividend			0 00	0 00	0 00	0 00	1 413 17	0 00	0 00	1 413 17
4/10/2009	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	647 68	0 00	0 00	647 68
4/13/2009	Smith Intl Inc	Dividend			0 00	0 00	0 00	0 00	205 32	0 00	0 00	205 32
4/14/2009	Diageo Plc Sponsored ADR	Dividend			0 00	0 00	0 00	0 00	376 84	0 00	0 00	376 84
4/20/2009	Cash	Withdrawal			0 00	0 00	0 00	15 000 00	0 00	0 00	0 00	(15 000 00)
4/24/2009	Coca Cola Company	Sale	44 72	(350 00)	0 00	15 641 09	0 00	0 00	0 00	0 00	34 37	15 641 09
4/24/2009	Cash	Withdrawal			0 00	0 00	0 00	8,000 00	0 00	0 00	0 00	(8 000 00)
4/30/2009	Dow Chemical	Dividend			0 00	0 00	0 00	0 00	544 50	0 00	0 00	544 50
4/30/2009	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	483 25	(483 25)

May 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
5/1/2009	Verizon Communications Inc	Dividend			0 00	0 00	0 00	0 00	1 533 64	0 00	0 00	1,533 64
5/1/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	7 67	0 00	7 67
5/4/2009	Cash	Withdrawal			0 00	0 00	0 00	5,751 00	0 00	0 00	0 00	(5,751 00)
5/4/2009	Cash	Deposit			0 00	0 00	103 400 00	0 00	0 00	0 00	0 00	103 400 00
5/4/2009	Cash	Withdrawal			0 00	0 00	0 00	103 400 00	0 00	0 00	0 00	(103,400 00)
5/8/2009	Cash	Withdrawal			0 00	0 00	0 00	2,558 67	0 00	0 00	0 00	(2,558 67)
5/31/2009	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	537 56	(537 56)

June 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
6/1/2009	Weyerhaeuser Company	Dividend			0 00	0 00	0 00	0 00	414 00	0 00	0 00	414 00
6/1/2009	Aflac Inc	Dividend			0 00	0 00	0 00	0 00	515 20	0 00	0 00	515 20
6/1/2009	Office Depot Inc	Sale	4 19	(12,558 00)	0 00	52,114 34	0 00	0 00	0 00	0 00	581 85	52,114 34
6/1/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	2.19	0 00	2.19
6/2/2009	Pfizer Inc	Dividend			0 00	0 00	0 00	0 00	1,089 28	0 00	0 00	1,089 28
6/2/2009	Cash	Withdrawal			0 00	0 00	0 00	15,192.97	0 00	0 00	0 00	(15 192.97)
6/2/2009	Cash	Withdrawal			0 00	0 00	0 00	19 606 29	0 00	0 00	0 00	(19 606 29)
6/3/2009	Cash	Withdrawal			0 00	0 00	0 00	8 126 26	0 00	0 00	0 00	(8 126 26)
6/8/2009	Southern Company	Dividend			0 00	0 00	0 00	0 00	563 50	0 00	0 00	563 50
6/8/2009	Cash	Withdrawal			0 00	0 00	0 00	3 902 00	0 00	0 00	0 00	(3 902.00)
6/9/2009	Johnson & Johnson	Dividend			0 00	0 00	0 00	0 00	694 82	0 00	0 00	694 82
6/10/2009	Exelon Corp	Dividend			0 00	0 00	0 00	0 00	144 90	0 00	0 00	144 90

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

6/10/2009	Marathon Oil Corporation	Dividend			0 00	0 00	0 00	0 00	532 08	0 00	0 00	532.08
6/10/2009	Archer Daniels Midland Co	Sale	28 60	(1,385 00)	0 00	39 540 73	0 00	0 00	0 00	0 00	129 58	39 540 73
6/10/2009	Cash	Withdrawal			0 00	0 00	0 00	270 00	0 00	0 00	0 00	(270 00)
6/10/2009	Cash	Withdrawal			0 00	0 00	0 00	25 000 00	0 00	0 00	0 00	(25,000 00)
6/11/2009	Archer Daniels Midland Co	Dividend			0 00	0 00	0 00	0 00	193 90	0 00	0 00	193 90
6/12/2009	E I Dupont De Nemours Company	Dividend			0 00	0 00	0 00	0 00	1 180 80	0 00	0 00	1 180 80
6/15/2009	Consolidated Edison Inc	Dividend			0 00	0 00	0 00	0 00	651 36	0 00	0 00	651 36
6/15/2009	Newell Rubbermaid Inc	Dividend			0 00	0 00	0 00	0 00	271 40	0 00	0 00	271 40
6/15/2009	Cash	Withdrawal			0 00	0 00	0 00	11,630 00	0 00	0 00	0 00	(11 630 00)
6/15/2009	Newell Rubbermaid Inc	Sale	11 73	(2,628 00)	0 00	30,746 80	0 00	0 00	0 00	0 00	125 76	30,746 80
6/16/2009	Duke Energy Corporation	Dividend			0 00	0 00	0 00	0 00	275 08	0 00	0 00	275 08
6/16/2009	Cash	Withdrawal			0 00	0 00	0 00	5,063 75	0 00	0 00	0 00	(5 063 75)
6/17/2009	Pfizer Inc	Sale	14 88	(6 808 00)	0 00	101 096 19	0 00	0 00	0 00	0 00	358 49	101 096 19
6/17/2009	Qlogic Corp	Sale	13 62	(4 540 00)	0 00	61,697 01	0 00	0 00	0 00	0 00	230 34	61 697 01
6/17/2009	Sara Lee Corporation	Sale	8 99	(5,980 00)	0 00	53 579 41	0 00	0 00	0 00	0 00	261 16	53,579 41
6/17/2009	Verizon Communications Inc	Sale	29 90	(3 334 00)	0 00	99 584 01	0 00	0 00	0 00	0 00	251 97	99 584 01
6/17/2009	Nomura Holdings Inc	Sale	9 34	(7 084 00)	0 00	65 947 50	0 00	0 00	0 00	0 00	313 15	65 947 50
6/17/2009	Newell Rubbermaid Inc	Sale	10 63	(2,800 00)	0 00	29,679 23	0 00	0 00	0 00	0 00	129 29	29 679 23
6/17/2009	Microsoft Corp	Sale	23 08	(4,784 00)	0 00	110,268 36	0 00	0 00	0 00	0 00	311 76	110 268 36
6/17/2009	Merck & Co Inc	Sale	26 70	(3,652.00)	0 00	97 396 33	0 00	0 00	0 00	0 00	258 16	97,396 33
6/17/2009	Mattel Inc	Sale	16 16	(3 864 00)	0 00	62,324 71	0 00	0 00	0 00	0 00	211 02	62,324 71
6/17/2009	Kraft Foods Inc A	Sale	26 01	(4 873 00)	0 00	126 597 28	0 00	0 00	0 00	0 00	339 35	126 597 28
6/17/2009	E I Dupont De Nemours Company	Sale	26 94	(2,880 00)	0 00	77 502.83	0 00	0 00	0 00	0 00	204 66	77 502.83
6/17/2009	Dow Chemical	Sale	17 29	(3 630 00)	0 00	62,652.18	0 00	0 00	0 00	0 00	204 50	62,652.18
6/17/2009	Southern Company	Sale	30 38	(1 288 00)	0 00	39 086 96	0 00	0 00	0 00	0 00	98 28	39,086 96
6/17/2009	Consolidated Edison Inc	Sale	36 79	(1 104 00)	0 00	40 581 99	0 00	0 00	0 00	0 00	95 04	40 581 99
6/17/2009	Altria Group Inc	Sale	16 59	(2,024 00)	0 00	33 516 57	0 00	0 00	0 00	0 00	111 86	33 516 57
6/17/2009	Smith Intl Inc	Sale	30 80	(1 711 00)	0 00	52,649 70	0 00	0 00	0 00	0 00	131 67	52,649 70
6/17/2009	Aflac Inc	Sale	32.78	(1,840 00)	0 00	60,259 18	0 00	0 00	0 00	0 00	147 14	60 259 18
6/17/2009	Duke Energy Corporation	Sale	14 52	(1 196 00)	0 00	17 323 73	0 00	0 00	0 00	0 00	62.32	17,323 73
6/17/2009	Diageo Plc Sponsored ADR	Sale	55 65	(460 00)	0 00	25 584 54	0 00	0 00	0 00	0 00	52.84	25 584 54
6/17/2009	The Travelers Companies Inc	Sale	43 11	(2,300 00)	0 00	99 092.49	0 00	0 00	0 00	0 00	220 19	99 092.49
6/17/2009	Weyerhaeuser Company	Sale	33 52	(1 656 00)	0 00	55 455 53	0 00	0 00	0 00	0 00	134 29	55,455 53
6/17/2009	Exelon Corp	Sale	49 88	(276 00)	0 00	13 759 48	0 00	0 00	0 00	0 00	29 28	13 759 48
6/17/2009	Johnson & Johnson	Sale	56 45	(1 418 00)	0 00	80 001 36	0 00	0 00	0 00	0 00	164 60	80 001 36
6/17/2009	Cash	Withdrawal			0 00	0 00	0 00	64 000 00	0 00	0 00	0 00	(64 000 00)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

6/17/2009	Cash	Withdrawal			0 00	0 00	0 00	473 462.37	0 00	0 00	0 00	(473 462.37)
6/18/2009	Microsoft Corp	Dividend			0 00	0 00	0 00	0 00	621 92	0 00	0 00	621 92
6/18/2009	Cash	Withdrawal			0 00	0 00	0 00	247 763 11	0 00	0 00	0 00	(247,763 11)
6/19/2009	Cash	Withdrawal			0 00	0 00	0 00	4 241 00	0 00	0 00	0 00	(4 241 00)
6/23/2009	Cash	Withdrawal			0 00	0 00	0 00	5 000 00	0 00	0 00	0 00	(5,000 00)
6/24/2009	Anadarko Pete Corp	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
6/30/2009	The Travelers Companies Inc	Dividend			0 00	0 00	0 00	0 00	690 00	0 00	0 00	690 00
6/30/2009	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	531 45	(531 45)

July 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
7/1/2009	Merck & Co Inc	Dividend			0 00	0 00	0 00	0 00	1 387 76	0 00	0 00	1 387 76
7/1/2009	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	619 10	0 00	0 00	619 10
7/1/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	292 04	0 00	292.04
7/2/2009	Cash	Withdrawal			0 00	0 00	0 00	12,594 00	0 00	0 00	0 00	(12,594 00)
7/8/2009	Sara Lee Corporation	Dividend			0 00	0 00	0 00	0 00	657 80	0 00	0 00	657 80
7/10/2009	Altria Group Inc	Dividend			0 00	0 00	0 00	0 00	647 68	0 00	0 00	647 68
7/13/2009	Smith Intl Inc	Dividend			0 00	0 00	0 00	0 00	205 32	0 00	0 00	205 32
7/13/2009	Cash	Withdrawal			0 00	0 00	0 00	10 040 29	0 00	0 00	0 00	(10 040 29)
7/14/2009	Cash	Withdrawal			0 00	0 00	0 00	898 25	0 00	0 00	0 00	(898 25)
7/17/2009	Cash	Withdrawal			0 00	0 00	0 00	40,000 00	0 00	0 00	0 00	(40,000 00)
7/30/2009	Cash	Withdrawal			0 00	0 00	0 00	3 976 06	0 00	0 00	0 00	(3 976 06)
7/31/2009	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	285 86	(285 86)

August 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
8/3/2009	Cash	Deposit			0 00	0 00	33,000 00	0 00	0 00	0 00	0 00	33 000 00
8/3/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	428 11	0 00	428 11
8/6/2009	Cash	Withdrawal			0 00	0 00	0 00	33 000 00	0 00	0 00	0 00	(33 000 00)
8/11/2009	Cash	Withdrawal			0 00	0 00	0 00	949 00	0 00	0 00	0 00	(949 00)
8/12/2009	Cash	Withdrawal			0 00	0 00	0 00	10 000 00	0 00	0 00	0 00	(10 000 00)
8/18/2009	Cash	Withdrawal			0 00	0 00	0 00	7 154 32	0 00	0 00	0 00	(7 154 32)
8/20/2009	Cash	Withdrawal			0 00	0 00	0 00	4 987 50	0 00	0 00	0 00	(4 987 50)
8/24/2009	Cash	Withdrawal			0 00	0 00	0 00	2 889 66	0 00	0 00	0 00	(2,889 66)
8/24/2009	Cash	Withdrawal			0 00	0 00	0 00	3 476 65	0 00	0 00	0 00	(3 476 65)

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

8/24/2009	Cash	Withdrawal			0 00	0 00	0 00	48 673 54	0 00	0 00	0 00	(48,673 54)
8/31/2009	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	281 25	(281 25)

September 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
9/1/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	286 63	0 00	286 63
9/10/2009	Marathon Oil Corporation	Dividend			0 00	0 00	0 00	0 00	532 08	0 00	0 00	532.08
9/14/2009	Cash	Withdrawal			0 00	0 00	0 00	3 902.00	0 00	0 00	0 00	(3,902.00)
9/14/2009	Cash	Withdrawal			0 00	0 00	0 00	1 245 50	0 00	0 00	0 00	(1 245 50)
9/15/2009	Cash	Withdrawal			0 00	0 00	0 00	898 25	0 00	0 00	0 00	(898 25)
9/15/2009	Cash	Withdrawal			0 00	0 00	0 00	10,486 00	0 00	0 00	0 00	(10 486 00)
9/15/2009	Cash	Withdrawal			0 00	0 00	0 00	9,547 00	0 00	0 00	0 00	(9,547 00)
9/18/2009	Cash	Withdrawal			0 00	0 00	0 00	29 000 00	0 00	0 00	0 00	(29 000 00)
9/23/2009	Anadarko Pete Corp	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
9/24/2009	Cash	Withdrawal			0 00	0 00	0 00	9,241 00	0 00	0 00	0 00	(9,241 00)
9/30/2009	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	258 26	(258 26)

October 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
10/1/2009	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	619 10	0 00	0 00	619 10
10/1/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	154 08	0 00	154 08
10/7/2009	Cash	Withdrawal			0 00	0 00	0 00	37,789 00	0 00	0 00	0 00	(37 789 00)
10/16/2009	Cash	Withdrawal			0 00	0 00	0 00	4,987 50	0 00	0 00	0 00	(4 987 50)
10/23/2009	Cash	Withdrawal			0 00	0 00	0 00	16 484 23	0 00	0 00	0 00	(16 484 23)
10/31/2009	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	237 44	(237 44)

November 2009

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
11/2/2009	Cash	Deposit			0 00	0 00	33 000 00	0 00	0 00	0 00	0 00	33 000 00
11/2/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	61 00	0 00	61 00
11/5/2009	Cash	Withdrawal			0 00	0 00	0 00	33 000 00	0 00	0 00	0 00	(33 000 00)
11/10/2009	Cash	Withdrawal			0 00	0 00	0 00	898 25	0 00	0 00	0 00	(898 25)
11/30/2009	Fee - Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	231 24	(231 24)

December 2009

Exhibit 6

Francis P Maybank

BB&T [redacted] (No BB&T)

Monthly Trading Activity

August 2006 to February 2010

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
12/1/2009	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	18 53	0 00	18 53
12/8/2009	Cash	Withdrawal			0 00	0 00	0 00	3,902 00	0 00	0 00	0 00	(3,902.00)
12/10/2009	Marathon Oil Corporation	Dividend			0 00	0 00	0 00	0 00	532.08	0 00	0 00	532.08
12/15/2009	Coca Cola Company	Dividend			0 00	0 00	0 00	0 00	619 10	0 00	0 00	619 10
12/16/2009	Cash	Withdrawal			0 00	0 00	0 00	12,380 00	0 00	0 00	0 00	(12,380 00)
12/18/2009	Cash	Withdrawal			0 00	0 00	0 00	4,911 25	0 00	0 00	0 00	(4 911 25)
12/23/2009	Anadarko Pete Corp	Dividend			0 00	0 00	0 00	0 00	116 73	0 00	0 00	116 73
12/30/2009	Cash	Withdrawal			0 00	0 00	0 00	55,180 05	0 00	0 00	0 00	(55,180 05)
12/31/2009	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	225 85	(225 85)

January 2010

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
1/4/2010	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	7 60	0 00	7 60
1/12/2010	Cash	Withdrawal			0 00	0 00	0 00	898 25	0 00	0 00	0 00	(898 25)
1/13/2010	Cash	Withdrawal			0 00	0 00	0 00	9,241 00	0 00	0 00	0 00	(9,241 00)
1/31/2010	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	208 84	(208 84)

February 2010

Date	Description	Transaction	Price	Quantity	Purchases	Sales	Received / Deposits	Delivered / Withdrawals	Dividend	Interest	Trading Cost	Amount
2/1/2010	Cash	Deposit			0 00	0 00	33,000 00	0 00	0 00	0 00	0 00	33 000 00
2/1/2010	BB&T Nat Tax Free Money Market Ir	Interest			0 00	0 00	0 00	0 00	0 00	2.98	0 00	2.98
2/3/2010	Cash	Withdrawal			0 00	0 00	0 00	33,000 00	0 00	0 00	0 00	(33,000 00)
2/23/2010	Cash	Withdrawal			0 00	0 00	0 00	361 891 09	0 00	0 00	0 00	(361 891 09)
2/24/2010	Reeves Telecom LP	Delivered	1 25	(421 00)	0 00	0 00	0 00	526 25	0 00	0 00	0 00	526 25
2/24/2010	Anadarko Pete Corp	Delivered	69 64	(1,297 00)	0 00	0 00	0 00	90 323 08	0 00	0 00	0 00	90 323 08
2/24/2010	Berkshire Hathaway Inc Cl A	Delivered	119 500	(1 00)	0 00	0 00	0 00	119 500 00	0 00	0 00	0 00	119,500 00
2/24/2010	Coca Cola Company	Delivered	55 16	(1 510 00)	0 00	0 00	0 00	83 291 60	0 00	0 00	0 00	83,291 60
2/24/2010	Marathon Oil Corporation	Delivered	29 17	(2,217 00)	0 00	0 00	0 00	64,669 89	0 00	0 00	0 00	64,669 89
2/28/2010	Fee Monthly Fee	Fee			0 00	0 00	0 00	0 00	0 00	0 00	203 07	(203 07)

Exhibit 7
Francis P Maybank
BB&T [redacted] (No BB&T)
Trading Analysis
August 2006 to February 2010

Date	Account Value	Bought	Sold	Trading Cost[1]	Annualized Turnover[2]	Annualized Cost-to-equity[3]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
08/31/06	$4,619,024	$0	$0	$0		
09/30/06	$4,631,792	$3,468,966	$0	$2,173		
10/31/06	$4,683,570	$1,260,622	$400,000	$3,489		
11/30/06	$4,692,177	$187,955	$200,000	$1,875		
12/31/06	$4,763,214	$411,740	$300,000	$2,510		
01/31/07	$4,813,205	$163,743	$200,000	$1,832	2 34	0 51%
02/28/07	$4,775,210	$219,229	$0	$2,015	2 42	0 59%
03/31/07	$4,793,150	$194,872	$454,900	$1,786	1 03	0 57%
04/30/07	$4,867,208	$75,068	$414,512	$1,711	0 52	0 49%
05/31/07	$4,969,002	$298,547	$0	$2,459	0 56	0 51%
06/30/07	$4,782,291	$300,229	$200,000	$2,350	0 52	0 50%
07/31/07	$4,583,085	$55,133	$0	$1,528	0 48	0 49%
08/31/07	$4,403,283	$0	$256,484	$1,531	0 39	0 48%
09/30/07	$4,517,607	$0	$0	$1,278	0 31	0 46%
10/31/07	$4,627,742	$0	$0	$1,347	0 28	0 45%
11/30/07	$4,513,579	$0	$244,472	$1,961	0 16	0 44%
12/31/07	$4,455,008	$0	$141,321	$1,704	0 02	0 41%
01/31/08	$4,279,770	$0	$58,051	$1,487	0 00	0 42%
02/29/08	$4,194,932	$490,847	$535,045	$62,656	0 22	3 18%
03/31/08	$4,146,594	$141,050	$261,666	$1,964	0 29	3 26%
04/30/08	$4,245,444	$297,699	$100,696	$2,410	0 43	3 35%
05/31/08	$4,220,863	$602,200	$425,227	$2,994	0 72	3 44%
06/30/08	$3,675,541	$0	$200,000	$1,207	0 74	3 52%
07/31/08	$3,680,671	$107,437	$0	$1,376	0 81	3 61%
08/31/08	$3,731,875	$2,534	$308,974	$1,953	0 58	0 60%
09/30/08	$3,550,434	$110,252	$92,550	$1,681	0 58	0 60%
10/31/08	$3,473,029	$297,976	$0	$1,581	0 60	0 58%
11/30/08	$3,360,167	$0	$121,724	$1,181	0 29	0 50%
12/31/08	$3,352,205	$0	$664,654	$3,088	0 29	0 62%
01/31/09	$1,800,655	$0	$167,856	$1,655	0 26	0 69%
02/28/09	$1,501,390	$0	$20,129	$594	0 29	0 69%
03/31/09	$1,590,226	$0	$47,352	$550	0 24	0 69%
04/30/09	$1,744,495	$0	$15,641	$518	0 00	0 68%
05/31/09	$1,872,047	$0	$0	$538	0 00	0 70%
06/30/09	$1,001,809	$0	$1,588,038	$5,690	0 00	1 20%
07/31/09	$955,520	$0	$0	$286	0 00	1 13%
08/31/09	$883,211	$0	$0	$281	0 00	1 17%
09/30/09	$842,234	$0	$0	$258	0 00	1 24%
10/31/09	$778,741	$0	$0	$237	0 00	1 38%

Exhibit 7
Francis P Maybank
BB&T [redacted] (No BB&T)
Trading Analysis
August 2006 to February 2010

Date	Account Value	Bought	Sold	Trading Cost[1]	Annualized Turnover[2]	Annualized Cost-to-equity[3]
(1)	(2)	(3)	(4)	(5)	(6)	(7)
11/30/09	$784,772	$0	$0	$231	0 00	1 60%
12/31/09	$708,401	$0	$0	$226	0 00	0 37%
01/31/10	$707,946	$0	$0	$209	0 00	0 37%
02/28/10	$0	$0	$0	$203	0 00	0 43%
		$8,686,098	$7,419,292	$126,600	0 93 [4]	1 13% [5]

Notes

[1] Trading costs include $155,878 in fees, commissions, markups, and markdowns, $0 in margin interest and $14,377 in estimated bid-ask spread

[2] Twice total purchases of the prior 6 months divided by the average end of the month account equity over the period

[3] Twice total commissions, fees and margin interest over the prior 6 months divided by the average end of the month account equity

[4] Calculated for the period from 9/12/2006 to 10/27/2008 The turnover to portfolio securities value is 1 01

[5] Calculated for the period from 9/13/2006 to 2/28/2010 The cost to portfolio securities value ratio is 1 71%

Exhibit 8
Francis P Maybank
BB&T [redacted] (No BB&T)
Out-of-Pocket Losses and Market Adjusted Damages
August 2006 to February 2010

Date	Net Investment	Account Value	Diversified Portfolio Value[1]	Out of Pocket Losses	Market Adjusted Damages
				(3)-(2)	(3)-(4)
(1)	(2)	(3)	(4)	(5)	(6)
08/31/06	$4,619,024	$4,619,024	$4,642,395	$0	($23,372)
09/30/06	$4,619,024	$4,631,792	$4,704,344	$12,768	($72,553)
10/31/06	$4,619,024	$4,683,570	$4,774,113	$64,546	($90,543)
11/30/06	$4,619,024	$4,692,177	$4,838,376	$73,154	($146,199)
12/31/06	$4,604,251	$4,763,214	$4,828,604	$158,964	($65,390)
01/31/07	$4,599,251	$4,813,205	$4,843,437	$213,955	($30,232)
02/28/07	$4,599,251	$4,775,210	$4,863,059	$175,959	($87,848)
03/31/07	$4,590,010	$4,793,150	$4,871,244	$203,141	($78,094)
04/30/07	$4,514,742	$4,867,208	$4,878,973	$352,467	($11,765)
05/31/07	$4,507,797	$4,969,002	$4,900,485	$461,206	$68,517
06/30/07	$4,420,494	$4,782,291	$4,773,135	$361,797	$9,156
07/31/07	$4,395,186	$4,583,085	$4,726,685	$187,899	($143,600)
08/31/07	$4,167,404	$4,403,283	$4,561,496	$235,879	($158,213)
09/30/07	$4,155,146	$4,517,607	$4,625,824	$362,461	($108,217)
10/31/07	$4,150,146	$4,627,742	$4,673,491	$477,596	($45,749)
11/30/07	$4,150,146	$4,513,579	$4,666,349	$363,433	($152,770)
12/31/07	$4,113,051	$4,455,008	$4,628,800	$341,956	($173,792)
01/31/08	$4,100,624	$4,279,770	$4,586,413	$179,146	($306,643)
02/29/08	$4,099,808	$4,194,932	$4,544,557	$95,125	($349,625)
03/31/08	$4,086,728	$4,146,594	$4,535,301	$59,866	($388,707)
04/30/08	$4,013,728	$4,245,444	$4,512,335	$231,716	($266,891)
05/31/08	$4,001,035	$4,220,863	$4,495,069	$219,827	($274,206)
06/30/08	$3,792,874	$3,675,541	$4,173,789	($117,332)	($498,248)
07/31/08	$3,742,563	$3,680,671	$4,113,421	($61,892)	($432,750)
08/31/08	$3,718,265	$3,731,875	$4,125,753	$13,610	($393,878)
09/30/08	$3,658,733	$3,550,434	$3,931,221	($108,299)	($380,788)
10/31/08	$4,055,743	$3,473,029	$4,085,671	($582,713)	($612,641)
11/30/08	$4,050,905	$3,360,167	$4,121,667	($690,739)	($761,501)
12/31/08	$3,998,663	$3,352,205	$4,184,205	($646,458)	($832,000)
01/31/09	$2,659,444	$1,800,655	$2,748,144	($858,788)	($947,489)
02/28/09	$2,613,618	$1,501,390	$2,645,795	($1,112,228)	($1,144,405)
03/31/09	$2,564,428	$1,590,226	$2,662,562	($974,202)	($1,072,336)
04/30/09	$2,541,428	$1,744,495	$2,685,511	($796,933)	($941,016)
05/31/09	$2,533,118	$1,872,047	$2,720,449	($661,071)	($848,401)
06/30/09	$1,649,861	$1,001,809	$1,842,377	($648,051)	($840,568)
07/31/09	$1,582,352	$955,520	$1,810,740	($626,832)	($855,220)
08/31/09	$1,504,221	$883,211	$1,754,962	($621,011)	($871,751)
09/30/09	$1,439,902	$842,234	$1,715,217	($597,667)	($872,983)

Exhibit 8
Francis P Maybank
BB&T [redacted] (No BB&T)
Out-of-Pocket Losses and Market Adjusted Damages
August 2006 to February 2010

Date	Net Investment	Account Value	Diversified Portfolio Value[1]	Out of Pocket Losses	Market Adjusted Damages
				(3)-(2)	(3)-(4)
(1)	(2)	(3)	(4)	(5)	(6)
10/31/09	$1,380,641	$778,741	$1,660,025	($601,900)	($881,284)
11/30/09	$1,379,743	$784,772	$1,687,833	($594,971)	($903,061)
12/31/09	$1,303,369	$708,401	$1,588,260	($594,968)	($879,858)
01/31/10	$1,293,230	$707,946	$1,597,177	($585,284)	($889,230)
02/28/10	$573,028	$0	$877,141	($573,028)	($877,141)
Interest from February 28, 2010 to November 30, 2013 at 8 75% simple annual interest					($288,285)
Damages with Interest as of November 30, 2013					($1,165,426)[2]

Notes

[1] The diversified portfolio is constructed by investing in the following subportfolios

Weight	Ticker	Portfolio
30%	VFINX	S&P 500 Index Fund
70%	VBMFX	Total Bond Market Fund

[2] The per diem thereafter is $210 27

Exhibit 9
Francis P Maybank
BB&T [redacted] (No BB&T)
Out-of-Pocket Losses and Market Adjusted Damages
August 2006 to February 2010

Date	Net Investment	Account Value	Diversified Portfolio Value[1]	Out of Pocket Losses	Market Adjusted Damages
				(3)-(2)	(3)-(4)
(1)	(2)	(3)	(4)	(5)	(6)
08/31/06	$4,619,024	$4,619,024	$4,652,248	$0	($33,224)
09/30/06	$4,619,024	$4,631,792	$4,689,997	$12,768	($58,205)
10/31/06	$4,619,024	$4,683,570	$4,723,656	$64,546	($40,086)
11/30/06	$4,619,024	$4,692,177	$4,776,018	$73,154	($83,841)
12/31/06	$4,604,251	$4,763,214	$4,738,527	$158,964	$24,687
01/31/07	$4,599,251	$4,813,205	$4,729,647	$213,955	$83,559
02/28/07	$4,599,251	$4,775,210	$4,800,794	$175,959	($25,584)
03/31/07	$4,590,010	$4,793,150	$4,792,614	$203,141	$537
04/30/07	$4,514,742	$4,867,208	$4,741,166	$352,467	$126,042
05/31/07	$4,507,797	$4,969,002	$4,697,439	$461,206	$271,563
06/30/07	$4,420,494	$4,782,291	$4,591,264	$361,797	$191,027
07/31/07	$4,395,186	$4,583,085	$4,604,107	$187,899	($21,023)
08/31/07	$4,167,404	$4,403,283	$4,435,080	$235,879	($31,797)
09/30/07	$4,155,146	$4,517,607	$4,454,749	$362,461	$62,858
10/31/07	$4,150,146	$4,627,742	$4,490,966	$477,596	$136,776
11/30/07	$4,150,146	$4,513,579	$4,572,263	$363,433	($58,684)
12/31/07	$4,113,051	$4,455,008	$4,549,161	$341,956	($94,153)
01/31/08	$4,100,624	$4,279,770	$4,617,948	$179,146	($338,178)
02/29/08	$4,099,808	$4,194,932	$4,621,389	$95,125	($426,457)
03/31/08	$4,086,728	$4,146,594	$4,621,954	$59,866	($475,360)
04/30/08	$4,013,728	$4,245,444	$4,530,033	$231,716	($284,589)
05/31/08	$4,001,035	$4,220,863	$4,486,169	$219,827	($265,307)
06/30/08	$3,792,874	$3,675,541	$4,274,995	($117,332)	($599,453)
07/31/08	$3,742,563	$3,680,671	$4,224,858	($61,892)	($544,187)
08/31/08	$3,718,265	$3,731,875	$4,229,729	$13,610	($497,854)
09/30/08	$3,658,733	$3,550,434	$4,124,230	($108,299)	($573,796)
10/31/08	$4,055,743	$3,473,029	$4,411,812	($582,713)	($938,783)
11/30/08	$4,050,905	$3,360,167	$4,567,510	($690,739)	($1,207,343)
12/31/08	$3,998,663	$3,352,205	$4,666,390	($646,458)	($1,314,185)
01/31/09	$2,659,444	$1,800,655	$3,294,814	($858,788)	($1,494,159)
02/28/09	$2,613,618	$1,501,390	$3,235,239	($1,112,228)	($1,733,850)
03/31/09	$2,564,428	$1,590,226	$3,233,460	($974,202)	($1,643,234)
04/30/09	$2,541,428	$1,744,495	$3,221,938	($796,933)	($1,477,443)
05/31/09	$2,533,118	$1,872,047	$3,240,919	($661,071)	($1,368,871)
06/30/09	$1,649,861	$1,001,809	$2,365,513	($648,051)	($1,363,704)
07/31/09	$1,582,352	$955,520	$2,330,934	($626,832)	($1,375,414)
08/31/09	$1,504,221	$883,211	$2,275,705	($621,011)	($1,392,494)
09/30/09	$1,439,902	$842,234	$2,237,852	($597,667)	($1,395,618)

Exhibit 9
Francis P Maybank
BB&T [redacted] (No BB&T)
Out-of-Pocket Losses and Market Adjusted Damages
August 2006 to February 2010

Date	Net Investment	Account Value	Diversified Portfolio Value[1]	Out of Pocket Losses (3)-(2)	Market Adjusted Damages (3)-(4)
(1)	(2)	(3)	(4)	(5)	(6)
10/31/09	$1,380,641	$778,741	$2,187,670	($601,900)	($1,408,929)
11/30/09	$1,379,743	$784,772	$2,216,451	($594,971)	($1,431,679)
12/31/09	$1,303,369	$708,401	$2,103,005	($594,968)	($1,394,604)
01/31/10	$1,293,230	$707,946	$2,125,801	($585,284)	($1,417,855)
02/28/10	$573,028	$0	$1,405,565	($573,028)	($1,405,565)
Interest from February 28, 2010 to November 30, 2013 at 8 75% simple annual interest					($461,959)
Damages with Interest as of November 30, 2013					($1,867,525)[2]

Notes

[1] The diversified portfolio is constructed by investing in the following subportfolios

Weight	Ticker	Portfolio
0%	VFINX	S&P 500 Index Fund
100%	VBMFX	Total Bond Market Fund

[2] The per diem thereafter is $336 95

Exhibit 1

Francis P Maybank

BB&T Shares and Variable Prepaid Forward Contracts

Summary of Profit and Loss by Security

August 2006 to December 2010

Security	Amount
BB&T Corp	(2,208,783 87)
BB&T Corp Subtotal	(2,208,783 87)
BB&T Corp VPF 1/23/2009	2,815,434 59
BB&T Corp VPF 1/20/2011	(1,862,163 44)
BB&T Corp VPF Subtotal	953,271 15
BB&T VPF Fee	(43,655 00)
BB&T VPF Fee Subtotal	(43,655 00)
Grand Total	**(1,299,167 72)**

Notes

[1] The analysis is prepared with several statements missing and subject to change if further information is supplied
Below are the details of the missing statements
Bear Stearns 226-00219
Missing Statements 1/2007, 2/2007, 10/2007, 11/2007, 6/2008, 10/2008, 11/2008, 12/2008

Deutsche 699-01409
Missing Statements 3/2009, 5/2009, 6/2009, 9/2009, 11/2009, 12/2009, 3/2010, 5/2010, 8/2010, 9/2010, 11/2010, 12/2010, 1/2011, 2/2011

Exhibit 2

Francis P Maybank

BB&T Shares and Variable Prepaid Forward Contracts

Profit and Loss by Security

August 2006 to December 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Dividend	Trading Cost	Amount
BB&T Corp	8/16/2006	Received	42 80	220,000 00	0 00	0 00	0 00	0 00	(9,416,000 00)
BB&T Corp	11/1/2006	Dividend			0 00	0 00	92,400 00	0 00	92,400 00
BB&T Corp	2/1/2007	Dividend[1]			0 00	0 00	92,400 00	0 00	92,400 00
BB&T Corp	5/1/2007	Dividend			0 00	0 00	92,400 00	0 00	92,400 00
BB&T Corp	8/1/2007	Dividend			0 00	0 00	101,200 00	0 00	101,200 00
BB&T Corp	11/1/2007	Dividend[1]			0 00	0 00	101,200 00	0 00	101,200 00
BB&T Corp	12/28/2007	Received	31 08	3 00	0 00	0 00	0 00	0 00	(93 24)
BB&T Corp	2/1/2008	Dividend			0 00	0 00	101,200 00	0 00	101,200 00
BB&T Corp	2/1/2008	Dividend			0 00	0 00	1 38	0 00	1 38
BB&T Corp	3/27/2008	Sale	36 05	(3 00)	0 00	107 99	0 00	0 32	107 99
BB&T Corp	5/1/2008	Dividend			0 00	0 00	101,200 00	0 00	101,200 00
BB&T Corp	8/1/2008	Dividend			0 00	0 00	103,400 00	0 00	103,400 00
BB&T Corp	11/3/2008	Dividend[1]			0 00	0 00	103,400 00	0 00	103,400 00
BB&T Corp	1/23/2009	Transfer	20 04	(220,000 00)	0 00	0 00	0 00	0 00	4,408,800 00
BB&T Corp	1/23/2009	Transfer	20 04	220,000 00	0 00	0 00	0 00	0 00	(4,408,800 00)
BB&T Corp	2/2/2009	Dividend[1]			0 00	0 00	103,400 00	0 00	103,400 00
BB&T Corp	5/1/2009	Dividend[1]			0 00	0 00	103,400 00	0 00	103,400 00
BB&T Corp	8/3/2009	Dividend			0 00	0 00	33,000 00	0 00	33,000 00
BB&T Corp	11/2/2009	Dividend[1]			0 00	0 00	33,000 00	0 00	33,000 00
BB&T Corp	2/1/2010	Dividend			0 00	0 00	33,000 00	0 00	33 000 00
BB&T Corp	5/3/2010	Dividend[1]			0 00	0 00	33 000 00	0 00	33,000 00
BB&T Corp	8/2/2010	Dividend[1]			0 00	0 00	33,000 00	0 00	33,000 00
BB&T Corp	11/1/2010	Dividend[1]			0 00	0 00	33,000 00	0 00	33,000 00
BB&T Corp	12/13/2010	Delivered	26 88	(220,000 00)	0 00	0 00	0 00	0 00	5,913,600 00
BB&T Corp Total				**0 00**	**0 00**	**107 99**	**1,293,601 38**	**0 32**	**(2,208,783 87)**

Exhibit 2

Francis P Maybank

BB&T Shares and Variable Prepaid Forward Contracts

Profit and Loss by Security

August 2006 to December 2010

Security	Date	Transaction	Price	Quantity	Purchases	Sales	Dividend	Trading Cost	Amount
BB&T Corp VPF 1/20/2011	1/23/2009	VPF Rollover Sale		(220,000 00)	0 00	3,015,720 56	0 00	0 00	3,015,720 56
BB&T Corp VPF 1/20/2011	12/13/2010	VPF Termination		220,000 00	4,877,884 00	0 00	0 00	0 00	(4,877,884 00)
BB&T Corp VPF 1/20/2011 Total				**0 00**	**4,877,884 00**	**3,015,720 56**	**0 00**	**0 00**	**(1,862,163 44)**
BB&T Corp VPF 1/23/2009	8/16/2006	VPF Sale		(220,000 00)	0 00	7,116,434 59	0 00	0 00	7,116,434 59
BB&T Corp VPF 1/23/2009	1/23/2009	VPF Rollover Purchase		220,000 00	4,301 000 00	0 00	0 00	0 00	(4,301,000 00)
BB&T Corp VPF 1/23/2009 Total				**0 00**	**4,301,000 00**	**7,116,434 59**	**0 00**	**0 00**	**2,815,434 59**
BB&T VPF Fee	1/23/2009	Fee			0 00	0 00	0 00	43,655 00	(43,655 00)
BB&T VPF Fee Total				**0 00**	**0 00**	**0 00**	**0 00**	**43,655 00**	**(43,655 00)**
Grand Total				**0 00**	**9,178,884 00**	**10,132,263 14**	**1,293,601 38**	**43,655 32**	**(1,299,167 72)**

Notes

[1] Source Bloomberg L.P

Exhibit 3
Francis P Maybank
BB&T Shares and Variable Prepaid Forward Contracts
Out-of-Pocket Losses and Market Adjusted Damages
August 2006 to December 2010

Date	Net Investment	Account Value	Diversified Portfolio Value[1]	Out of Pocket Losses	Market Adjusted Damages
				(3)-(2)	(3)-(4)
(1)	(2)	(3)	(4)	(5)	(6)
12/31/10	$1,299,168	$0	$1,984,161	($1,299,168)	($1,984,161)
Interest from December 31, 2010 to November 30, 2013 at 8 75% simple annual interest					($506,573)
Damages with Interest as of November 30, 2013					($2,490,733)[2]

Notes

[1] The diversified portfolio is constructed by investing in the following subportfolios

Weight	Ticker	Portfolio
30%	VFINX	S&P 500 Index Fund
70%	VBMFX	Total Bond Market Fund

[2] The per diem thereafter is $475 65

Exhibit 4
Francis P Maybank
BB&T Shares and Variable Prepaid Forward Contracts
Out-of-Pocket Losses and Market Adjusted Damages
August 2006 to December 2010

Date	Net Investment	Account Value	Diversified Portfolio Value[1]	Out of Pocket Losses (3)-(2)	Market Adjusted Damages (3)-(4)
(1)	(2)	(3)	(4)	(5)	(6)
12/31/10	$1,299,168	$0	$1,956,620	($1,299,168)	($1,956,620)
Interest from December 31, 2010 to November 30, 2013 at 8 75% simple annual interest					($499,541)
Damages with Interest as of November 30, 2013					($2,456,161) [2]

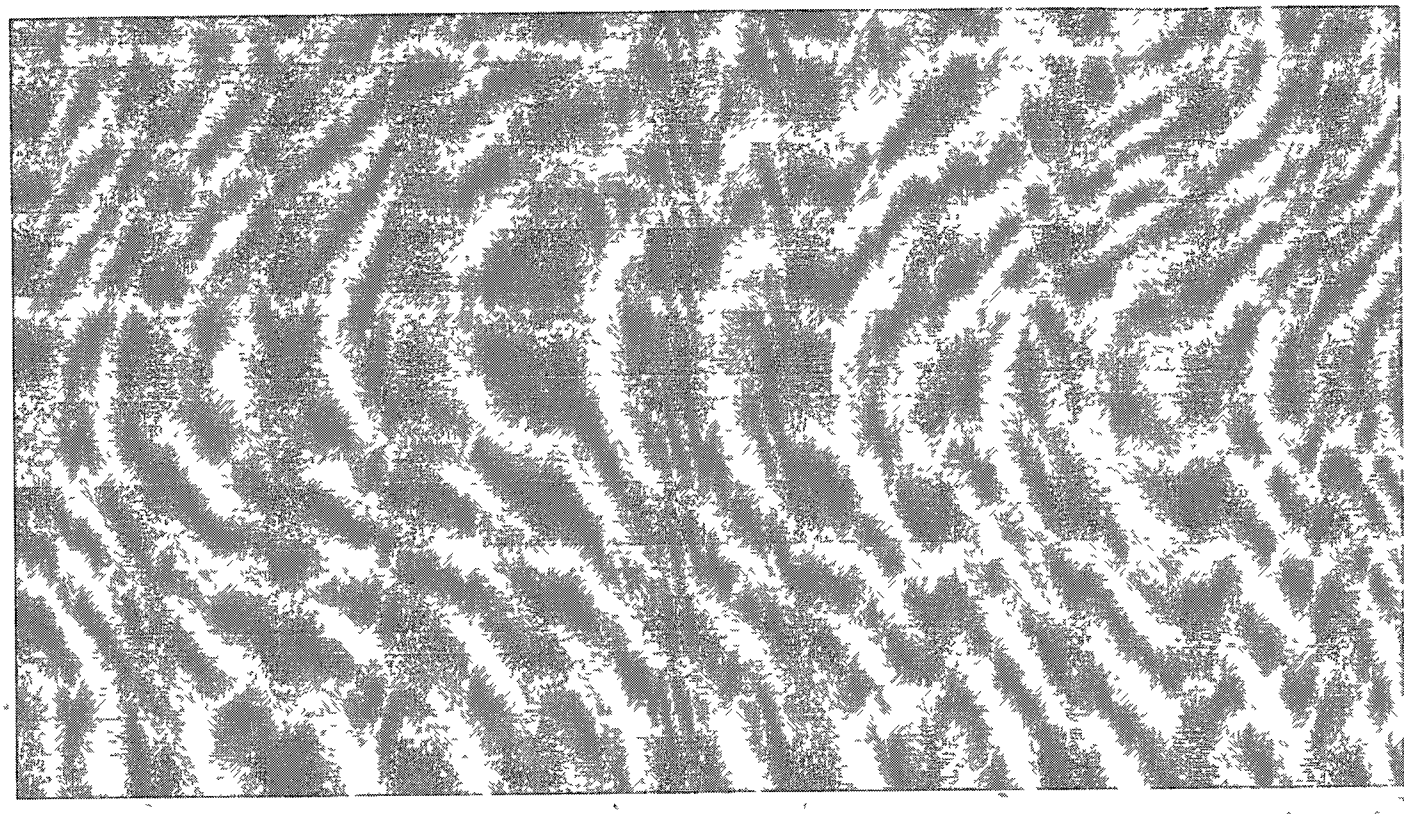
Notes

[1] The diversified portfolio is constructed by investing in the following subportfolios

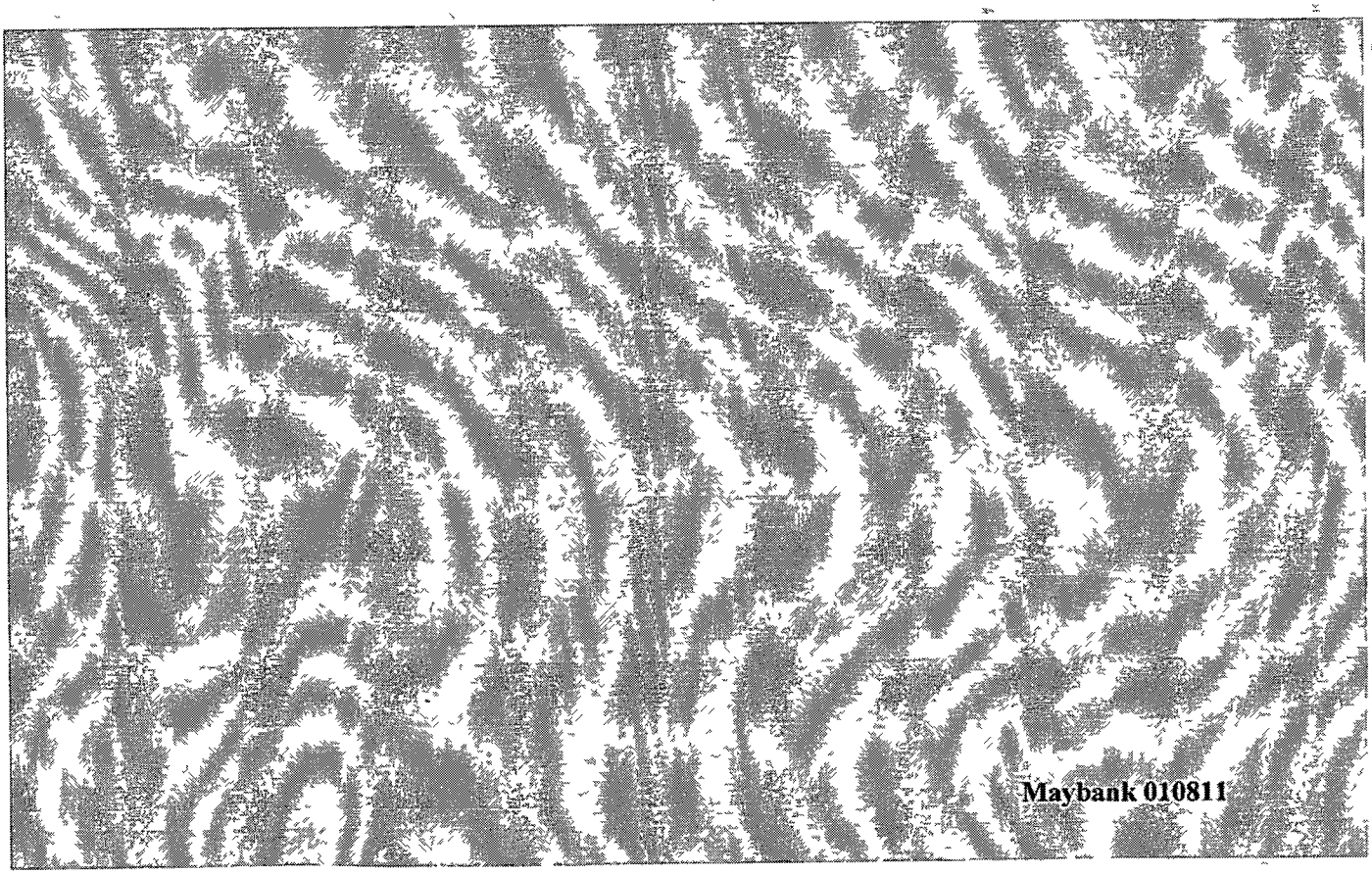
Weight	Ticker	Portfolio
0%	VFINX	S&P 500 Index Fund
100%	VBMFX	Total Bond Market Fund

[2] The per diem thereafter is $469 05

PLAINTIFF'S EXHIBIT
NO. 76
BB&T
There's opportunity here
2005 ANNUAL REVIEW



BB&T 20



2006 ANNUAL MEETING
BB&T Corporation s Annual Meeting of Shareholders will be held at the Embassy Suites Winston Salem at 460 North Cherry Street Winston Salem North Carolina on Tuesday April 25 2006 at 11 00 a m

05 ANNUAL REVIEW

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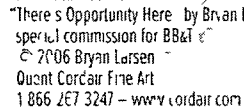

"There s Opportunity Here by Bryan Larsen
special commission for BB&T
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ROA 3773

Consolidated Financial Highlights

BB&T Corporation and Subsidiaries
(Dollars in millions except per share data)

	2005	2004	% Change
Annual Results			
Net income	$ 1,654	$ 1,558	6.1 %
Net income per common share			
Basic	3.02	2.82	7.1
Diluted	3.00	2.80	7.1
Cash dividends paid per common share	1.46	1.34	9.0
Annual Operating Results (1)			
Operating earnings	$ 1,674	$ 1,562	7.2 %
Operating earnings per common share			
Basic	3.06	2.83	8.1
Diluted	3.04	2.81	8.2
Annual Cash Basis Operating Results (1,2)			
Cash basis operating earnings	$ 1,763	$ 1,646	7.1 %
Cash basis operating earnings per common share			
Basic	3.22	2.98	8.1
Diluted	3.20	2.96	8.1
Year End Balances			
Assets	$ 109,170	$ 100,509	8.6 %
Securities at carrying value	20,489	19,173	6.9
Loans and leases	75,023	68,163	10.1
Deposits	74,282	67,699	9.7
Shareholders' equity	11,129	10,874	2.3
Book value per common share	20.49	19.76	3.7
Average Balances			
Assets	$ 104,612	$ 96,276	8.7 %
Securities at amortized cost	20,467	18,218	12.3
Loans and leases	71,517	66,107	8.2
Deposits	70,346	64,816	8.5
Shareholders' equity	11,065	10,597	4.4
Performance Ratios Based on Net Income			
Return on average assets	1.58 %	1.62 %	
Return on average equity	14.95	14.71	

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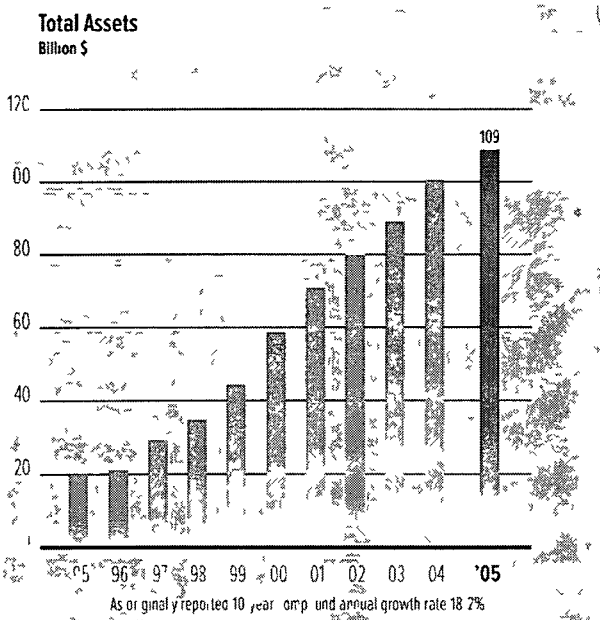

	2005	2004
Performance Ratios Based on Operating Earnings (1)		
Return on average assets	1 60 %	1 62 %
Return on average equity	15 12	14 74
Fee income ratio	39 1	37 8
Efficiency ratio	52 5	51 9
Performance Ratios Based on Cash Basis Operating Earnings (1 2)		
Return on average tangible assets	1 77 %	1 79 %
Return on average tangible equity	27 82	27 17
Efficiency ratio	50 4	49 7
Capital Ratios		
Tier 1 risk based capital ratio	9 3 %	9 2 %
Total risk based capital ratio	14 4	14 5
Tier 1 leverage capital ratio	7 2	7 1
Equity as a percentage of total assets	10 2	10 8
Miscellaneous Information		
Common shares outstanding (in thousands)	543 102	550 406
Basic weighted average shares outstanding (in thousands)	546 916	551 661
Diluted weighted average shares outstanding (in thousands)	551 380	556 041
Shareholders	257 000	255 000
Full time equivalent employees	27 745	26 148
Banking offices	1 404	1 413
ATMs	1 951	1 930

(1) Information presented on an operating basis excludes the effects of $6 8 million and $3 5 million of net after tax costs associated with the completion of mergers and acquisitions in 2005 and 2004 respectively In addition operating results in 2005 exclude the effects of a one time charge related to the accounting for leases which totaled $26 6 million net of tax

(2) Information presented on a cash basis excludes the effects of intangible assets purchase accounting adjustments and the related amortization expenses which totaled $89 4 million and $84 0 million net of tax for the years ended December 31 2005 and 2004 respectively In addition cash basis results exclude merger related and nonrecurring items as discussed in Note 1

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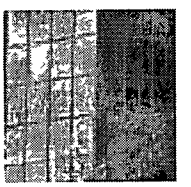
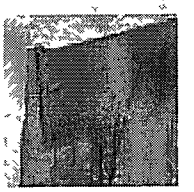
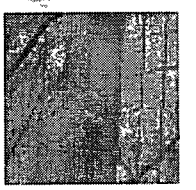
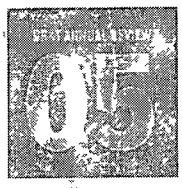
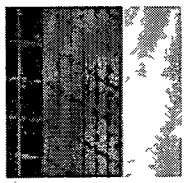
BB&T Corporation ("BB&T" or 'the Corporation) is a financial holding company headquartered in Winston Salem, North Carolina With consolidated assets at December 31, 2005, totaling $109 2 billion BB&T is the ninth largest banking organization in the United States As of December 31 2005 BB&T's banking subsidiaries operated more than 1,400 branch offices in eleven states and Washington D C

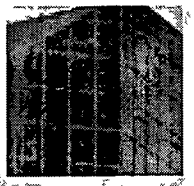
BB&T s largest subsidiary, Branch Banking and Trust Company, was founded in 1872 and is the oldest bank based in North Carolina Through its subsidiaries, BB&T offers a wide range of lending and deposit services to businesses and individuals BB&T's subsidiaries also provide trust services, wealth management, retail and wholesale insurance services, investment and capital markets services leasing, factoring treasury services, asset management, international services, payroll processing and bankcard services

BB&T's current organization was formed by a merger of equals in 1995 between the former BB&T Financial Corporation and Southern National Corporation In the past 15 years, BB&T has consummated acquisitions of 53 banks and thrifts 77 insurance agencies, and 28 nonbank financial services companies







ABOUT THE REVIEW

The BB&T Corporation 2005 Annual Review is presented in a summary format to provide information regarding the performance of BB&T in a manner that is meaningful and useful to the widest range of readers The audited consolidated financial statements of BB&T Corporation and its subsidiaries and other more detailed analytical information regarding the Corporation are contained in the BB&T Corporation Annual Report on Form 10-K for the year ended December 31 2005 filed with the Securities and Exchange Commission

This 2005 Annual Review contains financial information determined by methods other than in accordance with Generally Accepted Accounting Principles (" GAAP ") BB&T's management uses these "non GAAP" measures in their analysis of the Company's performance Non-GAAP measures typically adjust GAAP performance measures to exclude the effects of charges expenses or gains related to the consummation of mergers and acquisitions, as well as the amortization of intangibles and purchase accounting related adjustments in the case of "cash basis" performance measures These non GAAP measures may also exclude other significant gains, losses or expenses that are unusual in nature and not expected to recur Since these items and their impact on BB&T's performance are difficult to predict management believes presentations of financial measures excluding the impact of these items provide useful supplemental information that is essential to a proper understanding of BB&T's core operating results These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non GAAP performance measures that may be presented by other companies

FORWARD LOOKING STATEMENTS

This BB&T Corporation 2005 Annual Review contains certain forward looking statements as defined in the Private Securities Litigation Reform Act of 1995 These statements may address issues that involve significant risks and uncertainties Although we believe that the expectations reflected in this discussion are reasonable, actual results may be materially different Please refer to BB&T's Annual Report on Form 10 K for the year ended December 31 2005 for a more thorough description of the types of risks and uncertainties that may affect management's forward looking statements

Maybank 010816

ROA 3777

TO OUR SHAREHOLDERS:

I am pleased to report that 2005 was a strong year for BB&T, a year in which we achieved many important strategic and financial goals 2005 marked the end of a self imposed two-year period during which we determined not to announce any new plans for bank or thrift acquisitions Instead, we used this hiatus to strengthen our core operations and focus our attention on developing strategies to drive BB&T's organic growth Equipped with the lessons of the last two years and with the significant investments we have made for the future, we clearly have tremendous *opportunity* at BB&T

Significant Accomplishments During 2005

2005 represents BB&T's 24th consecutive year of record operating earnings Net income for the year totaled $1 654 billion or $3'00 per diluted share These amounts reflect increases of 6 1% and 71%, respectively, compared to results for 2004 Excluding the effects of merger related items and nonrecurring charges from both 2005 and 2004, BB&T's operating earnings for 2005 totaled $1 674 billion, an increase of 7 2% compared to the prior year On a diluted per share basis, operating earnings for 2005 were $3 04, an increase of 8 2% compared with 2004

Cash basis measurements of performance exclude the effects that intangible assets, purchase accounting adjustments and the related amortization expenses have on operating earnings Many of our internal financial goals are based on cash basis performance because we believe these results provide a better indication of the company's actual economic performance On a cash basis, our operating earnings totaled $1 763 billion for the year, an increase of 71% compared to cash basis operating earnings in 2004 On a diluted per share basis, cash basis earnings for 2005 were $3 20 up 8 1% compared with 2004 Our cash basis return on average tangible assets was 1 77% for 2005 and the cash basis return on average tangible equity was 27 82% for the year Both percentages reflect very healthy returns

The core of BB&T's business was created 11 years ago by the merger-of-equals between BB&T Financial Corporation and Southern National Corporation We consider this landmark event in our corporate history to be the beginning, the yardstick by which we measure our progress growth and performance Over the last 10 years since the first full year of combined operations following the merger-of-equals BB&T has produced phenomenal balance sheet growth, as

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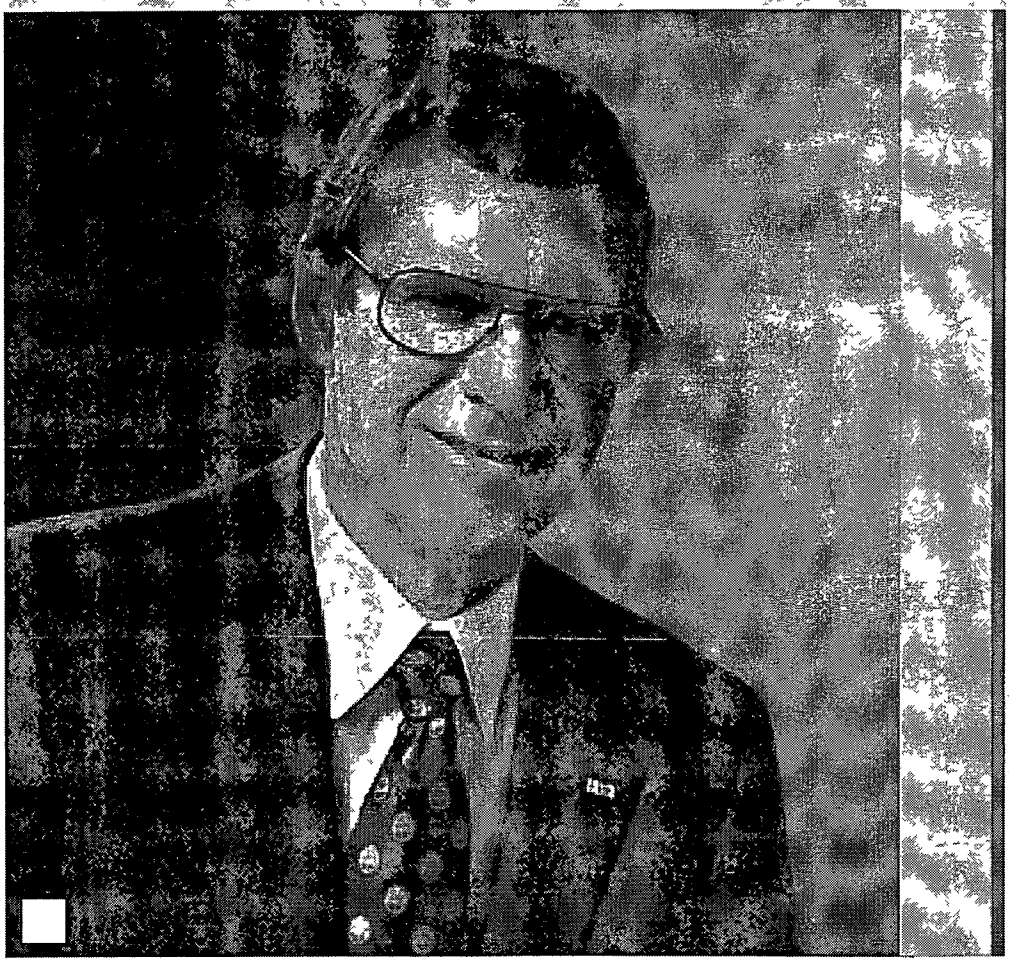
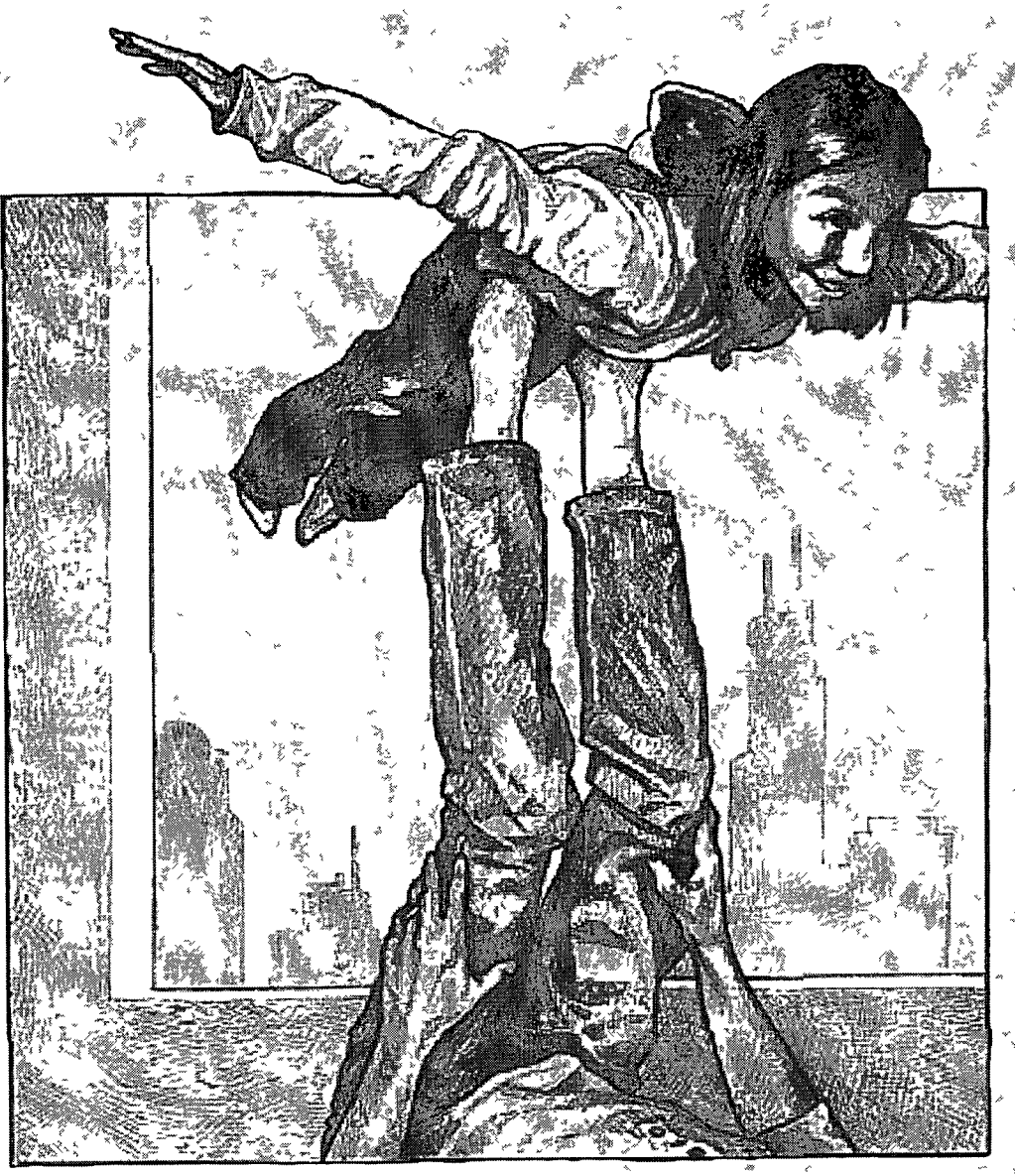


John A. Allison

Maybank 010818



With BB&T providing a strong financial foundation, the possibilities are infinite. Our clients come from all backgrounds and all walks of life. They depend on us to give them the tools they've defined. Our relationships are rooted in careful listening and genuine understanding. Those investments yield opportunities to achieve any goal imaginable.

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OPPORTUNITY IN OUR COMMUNITIES

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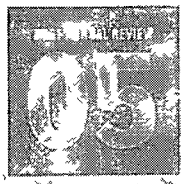
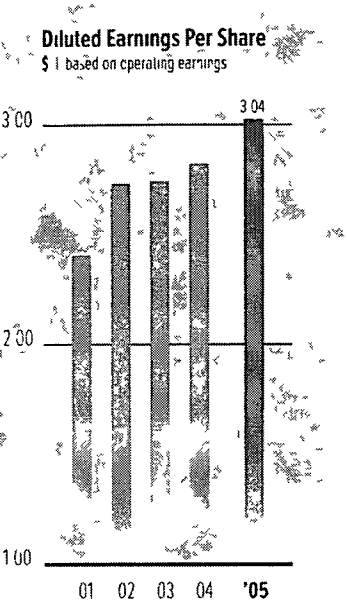




assets have increased from $20 5 billion to $109 2 billion, a compound annual growth rate of 18 2% During that same 10-year period, operating earnings as originally reported have increased at a compound annual rate of 20 7% an exceptional achievement

Our combined loan and deposit growth during 2005 was among the strongest in our history, with solid increases in all our loan categories and 10 2% growth in average noninterest-bearing deposits Our loans also continued to reflect excellent credit quality, as evidenced by a net charge-off rate of 30% for 2005 compared to an industry average of 64% Nonperforming assets improved to 27% of total assets, also substantially better than the industry average of 48%

In addition to our improving performance, BB&T made important progress on other corporate initiatives Our banking network generated 90 000 net new client accounts during 2005 in connection with the implementation of strategies to improve organic growth, reflecting a significant advancement in this measure compared to recent years Also, we hired a number of revenue producers throughout our footprint and are in the early stages of rolling out an exciting new advertising campaign Other successful developments included improving growth rates in our sales finance business and success moving market share in our insurance operations Combined with investments in our de novo branch building process, we are positioning the organization to react more quickly to the marketplace and to grow core revenues

Mavbank 010820

RETURNS TO INVESTORS

BB&T has been a rewarding long-term investment for our shareholders Unfortunately, fluctuations in our share price were generally in line with the banking sector during 2005, largely driven by market fears of an interest rate environment that has grown more difficult for banks throughout the year However, as you can see in the adjacent table, BB&T's total return to shareholders has outperformed the S&P 500 and the S&P Financials over the last 5, 10, 15 and 20 years

Total Compound Annual Return
December 31 2005

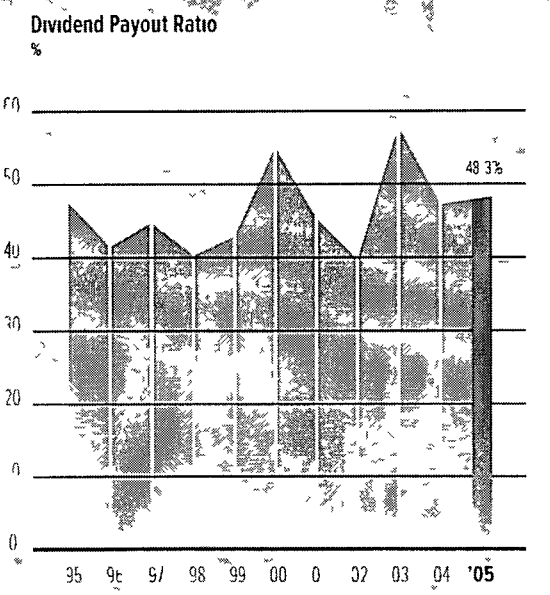
	BB&T	S&P 500	S&P Financials
5 Year	5 7 %	6 %	3 8 %
10 Year	15 6	9 1	13 3
15 Year	18 8	11 5	17 0
20 Year	14 8	11 9	N/A

For publicly traded companies over the last 20 years 63% and over the last 78 years 96% of the total return to shareholders has come from dividends and dividend reinvestment

Brandes Institute

At BB&T, one of our most important objectives is to reward our shareholders with a growing and dependable cash dividend To that end, during 2005 we increased the annual cash dividend 9 0% per share, marking the 34th consecutive year that BB&T has increased its dividend We have paid a dividend every year since 1903 The compound annual growth rate in BB&T's cash dividends has been 13 0% over the last 10 years compared to a 4 9% increase in dividends for the S&P 500 Index Our goal is to pay out between 40% and 50% of our cash basis operating earnings per share in dividends

In recognition of BB&T's outstanding track record of paying dividends, the Company was again designated as a "Dividend Achiever" by Mergent, Inc , a provider of global financial information Only 2 0% of the 14,000 publicly traded companies in the Mergent study received this recognition In addition, BB&T was named to the S&P 500 Index "Dividend Aristocrats ' and S&P's ' High-Yield Dividend Aristocrats " The latter designation is designed to measure the performance of the 50 highest dividend yielding stocks in the S&P Composite 1500 that have consistently increased their dividend for at least 25 years We are very proud of these recognitions and remain committed to rewarding our shareholders



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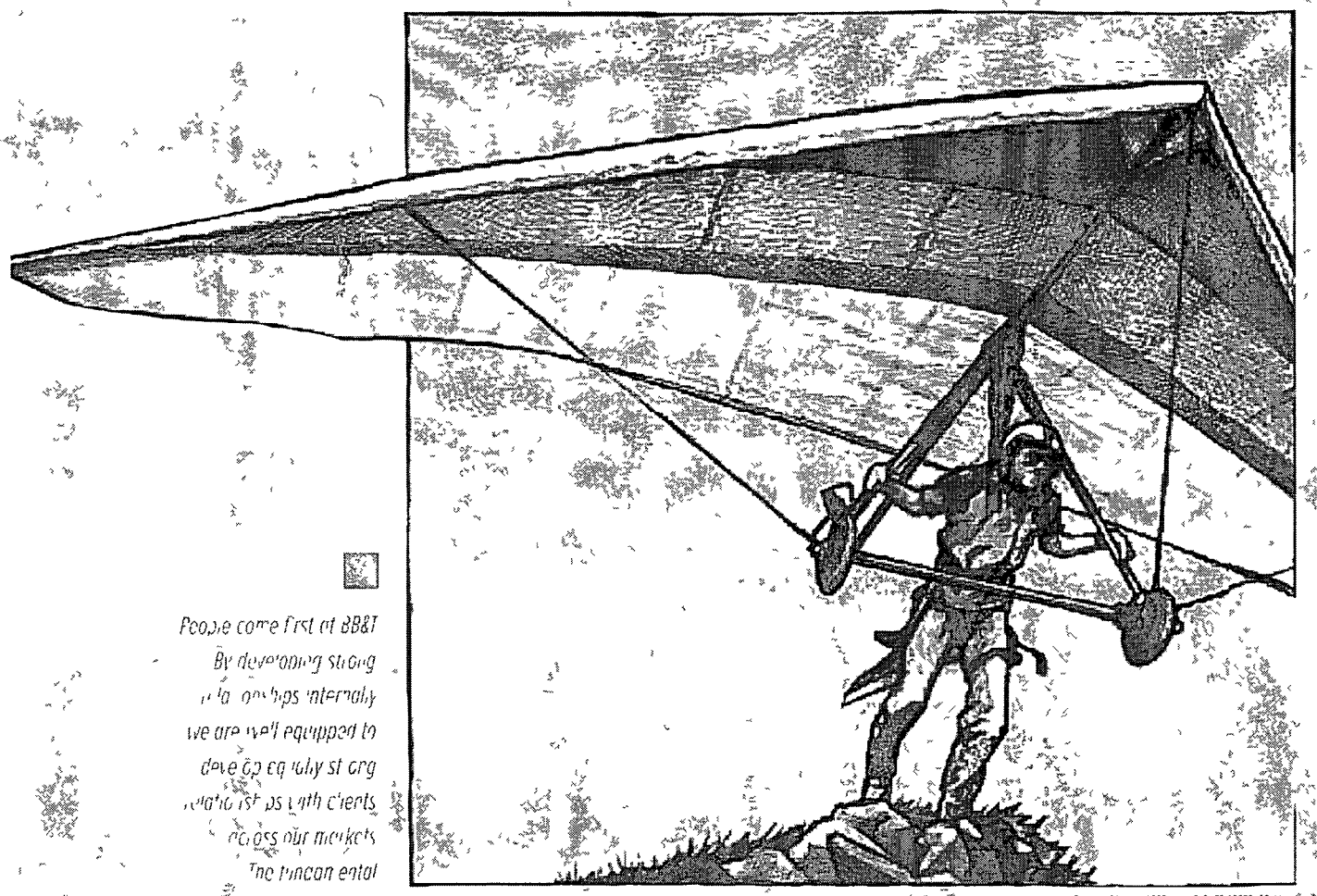

People come first at BB&T
By developing strong
relationships internally
we are well equipped to
develop equally strong
relationships with clients
across our markets
The Duncan-Parnell
difference between
BB&T and our competitors
is the commitment
from each employee
to make a difference
in every client relationship

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OPPORTUNITY STARTS WITH

OUR PEOPLE

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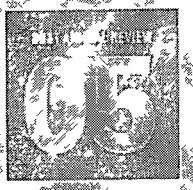
ROA 3783



OUR MISSION

To Make the World a Better Place to Live, by

Helping our Clients Achieve Economic Success and Financial Security;

Creating a Place Where our Employees can Learn, Grow and be Fulfilled in their Work,

Making the Communities in which we Work Better Places to be; and thereby

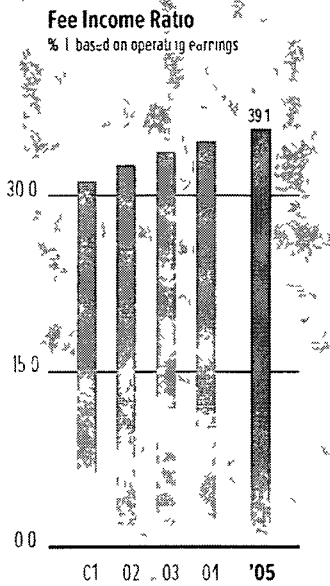
Optimizing the Long-Term Return to our Shareholders, while Providing a Safe and Sound Investment

Maybank 010823

THE BB&T CULTURE

BB&T is a company that has largely been built through acquisitions of existing companies Since 1980, we have acquired 72 banking or thrift organizations with approximately $70 billion in assets Not surprisingly, it is a tremendous challenge to unify the employees of so many acquired companies to create a culture of common purpose While we have been careful to pursue acquisitions of companies with cultures similar to our own, it takes a committed effort to encourage our employees to embrace and live the BB&T values We guide this process by continually emphasizing the meaning and importance of our values, and as a result, we have seen our company's culture flourish

The way we reward our shareholders is by growing revenues and earnings based on the relationships we build with our clients Our business is fundamentally about people building trusting relationships with other people because we care about and are *personally committed* to helping our clients achieve their financial goals Our corporate mission and core values are ultimately about instilling this basic principle in our people We believe the strength of our culture translates into superior performance over time because our employees are self-motivated to provide excellent service for our clients



OUR VALUES

Values are practical habits that enable us as individuals to live, be successful and achieve happiness in our lives At every level of BB&T, our values empower us to achieve our mission and corporate purpose We emphasize 10 core values that are the foundation of our business philosophy

1 REALITY What is is If we want to improve, we must act within the context of reality The foundation for quality decision making is a careful understanding of the facts

2 REASON (Objectivity) There is only one 'natural resource" – the human mind We must be able to think in an integrated way, thereby avoiding logical contradictions Our goal is to objectively make the best decisions to accomplish our purpose

3 INDEPENDENT THINKING We challenge our employees to use their individual minds to their optimum to make rational decisions In this context each of us is responsible for what we do and who we are Creativity is strongly encouraged and is only possible with independent thought There is infinite opportunity for each of us to do whatever we do better

Maybank 010824

ROA 3785

A significant aspect of self-fulfilling work comes from creative thought and action

4 PRODUCTIVITY We are committed to be producers of wealth and well being by taking the actions necessary to accomplish our mission

5 HONESTY Being honest is simply being consistent with reality To be dishonest is to be in conflict with reality and is, therefore, self-defeating We must keep our agreements with all our constituents

6 INTEGRITY BB&T strives to be an organization that demonstrates the highest level of integrity Because we have developed our principles logically, based on reality, we will always act consistently with our principles Regardless of any short term benefits, acting inconsistently with our principles is to our long term detriment Therefore, we will not compromise our principles in any situation

7 JUSTICE (Fairness) Individuals should be evaluated and rewarded objectively (for better or worse) based on their contribution to accomplishing our mission and their adherence to our values Those who contribute the most must receive the most If we treat our employees justly, we will retain the best employees and create a long-term competitive advantage

8 PRIDE Pride is the psychological reward we earn from living by our values Each of us must perform our work in such a manner that permits us to be justly proud of what we have accomplished

9 SELF-ESTEEM (Self Motivation) We want employees who have strong personal goals and who expect to accomplish their goals within the context of our mission We want our employees to achieve a high level of justly earned self esteem through excellence in their work

10 TEAMWORK / MUTUAL SUPPORTIVENESS While independent thought and strong personal goals are critically important, our work is accomplished within teams Each of us must consistently act to achieve the agreed upon objectives of the team, while acting in a mutually supportive manner

Our values are more than words on paper Earlier this year, we publicly announced a lending policy that is reflective of the impact our corporate values have on our day-to day operations We announced that BB&T would not lend to commercial developers who plan to build private projects on land taken from private citizens by government entities using eminent domain The decision to adopt this policy was not based on a financial analysis, but rather on what we, as a values driven company, believed was the right thing to do The response to this announcement has been overwhelmingly positive, as we have received supportive comments from thousands of clients and shareholders

"All of our employees are focused on helping our clients achieve economic success and financial security. We consider it a great opportunity to serve our clients by providing reliable, responsive, empathetic service. Our goal is to provide everyone we serve with the Perfect Client Experience and for our clients to benefit from the many opportunities at BB&T."

Kelly S. King
Chief Executive Officer

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ROA 3787

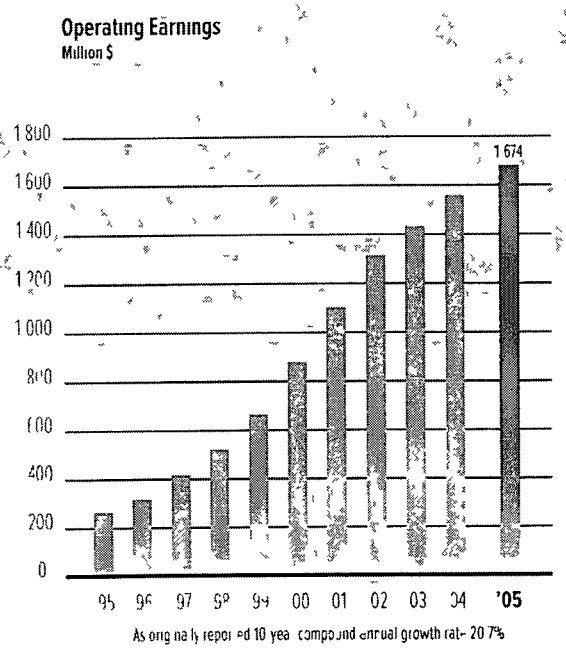
2006 KEY STRATEGIC OBJECTIVES

During our self imposed hiatus from bank and thrift acquisitions, we carefully examined our businesses and identified a number of areas where we can improve our performance In 2006 we will focus on four broad objectives to drive improved results

1 Achieve Superior Revenue Growth

Organically growing revenues continues to be our greatest challenge and remains our highest priority in 2006 In addition to continuing to execute on our world class sales system (the BB&T Decathlon), we are implementing a number of additional strategies to meet this objective For example, we plan to initiate the building of 60 new branches throughout our foot print in selective high growth and high return mar kets In connection with these plans, we are working to optimize the effectiveness of our branch delivery system and are developing a centralized strategy to identify the best locations to open new branches to implement customized marketing plans and to staff the new branches with specially trained financial cen ter managers who are particularly skilled in starting up new locations With these elements in place, we will be able to react much more quickly to opportuni ties in the marketplace and will have a consistent and easily replicated "template" for building branches that will improve our market coverage and drive growth in market share

While we have rapidly grown in recent years and entered a number of new markets, BB&T has only spent a fraction of what our competitors spend on advertising and marketing In the first quarter of 2006 we launched an exciting new advertising and market ing campaign led by the positioning statement,



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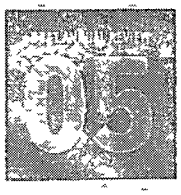


We encourage our employees to see their work as a fundamental purpose in their lives and to pursue it with intensity and excellence.

We are committed to developing our people because if we have employees who are passionate about providing excellent service and building trusting relationships to help our clients be successful BB&T and our clients will win in the long term.

There's opportunity here." With the energy of this campaign, we will work much harder to communicate the BB&T difference – that we offer a combination of market competitive financial services and expertise to serve our clients' most complex financial needs, along with a culture that places relentless emphasis on exceptional client service. Our approach includes a community banking model that places decision making closer to the client than does any other large financial institution. BB&T combines the personality, client loyalty and sincerity of a community bank with the sophisticated, comprehensive expertise of the biggest banking systems. Our approach is unique and uniquely beneficial to our clients. Given our successes in new markets without significant advertising, we are confident that this new campaign will greatly strengthen our sales efforts and improve brand recognition throughout our markets.

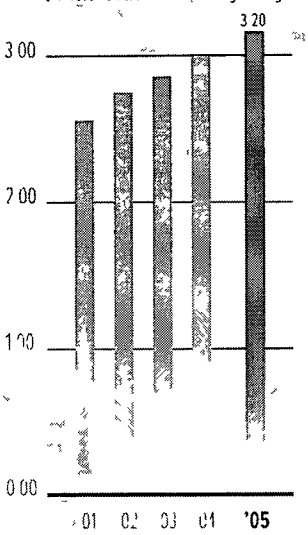
We have also made significant investments in the number of our production personnel. We are investing in the payroll services business, where we believe we have an opportunity to capture small business accounts, providing both payroll processing and human systems services. We believe these investments will drive faster revenue growth rates in 2006.

2. Provide World-Standard Client Service

Sales and service are inextricably connected. The fundamental difference between BB&T and our competitors is the commitment from each employee to make a difference in every client relationship. In 2006, we will strive for excellent execution of the Perfect Client Experience initiative, which involves fully understanding what our clients expect and aligning our training, coaching and rewards systems to meet those expectations. We are also implementing or strengthening

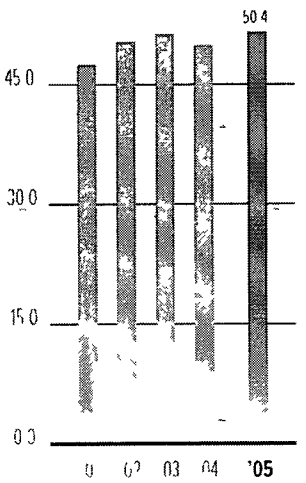
Cash Basis Diluted Earnings Per Share

$ | base o | cash basis o,eraung earnings



Cash Basis Efficiency Ratio

% | basec on cash basi oper-t g ear | gs



strategies to improve our problem resolution processes, to provide excellent execution for transactional services and to deliver excellence in consultative services

While we have traditionally enjoyed lower employee turnover than our competitors, ensuring that we maintain and increase this advantage is critical to our future success Quality client service is a function of providing reliable empathetic, responsive and competent service – the key is developing relationships, to know and understand our clients Employee turnover is obviously a significant obstacle to developing these meaningful relationships We are now more proactive than ever in reducing turnover in key client contact positions Our employees in leadership positions will receive special training and will be evaluated based on specific goals for employee retention

Ultimately, the success of our business will be determined by our ability to fulfill one of the fundamental commitments of our mission to help our clients achieve economic success and financial security Fulfilling this commitment requires employees who are passionate about their work We encourage our employees to see their work as a fundamental purpose in their lives and to pursue it with intensity and excellence We are committed to developing our people, because if we have employees who are passionate about providing excellent service and building trusting relationships to help our clients be successful, BB&T and our clients will win in the long term

3 Accomplish Superior Efficiency Productivity and Earnings Growth

Our third objective for 2006 is to continue to improve our earnings growth rate, including an unrelenting commitment to improving efficiency and productivity Our objective is to achieve a superior price to earnings ratio by producing superior growth in cash basis earnings per share and cash basis return on equity, while maintaining a sound financial position

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ROA 3790

OPPORTUNITY FOR THE FUTURE

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What's on the horizon
for 2006 and beyond?
BB&T will continue our
onward home run,
exploring new territory
with the same pass on for
performance that has
driven us for decades.
We consider our
evolution a journey
along the way
we'll continue
to learn
to grow
to encourage
and challenge our team
and to uniquely
shape our future
in each of us.

Maybank 010830

ROA 3791

Our primary long term performance goal is to grow cash basis earnings per share at 10% or greater Over the long term we have exceeded this goal, but have fallen short on our objective over the last couple of years As previously outlined, we have made numerous investments to enhance our revenue production capabilities We expect these investments to pay off in the coming years

4 Execute "Value Improvement Agenda"

Our fourth key objective for 2006 encompasses six areas where we see significant opportunity to immediately improve performance First, we want to drive a higher level of performance for our new regions by increasing our marketing efforts and fully utilizing our strong sales culture In particular, we will strive to accelerate efficiency improvement and deposit acquisition in these regions Realizing our potential in new markets continues to present a tremendous opportunity for revenue growth since more than half of our regions have been a part of BB&T for less than five years While these new regions are improving and some are doing very well, there are still significant differences in the overall performance of the new regions compared to our core regions

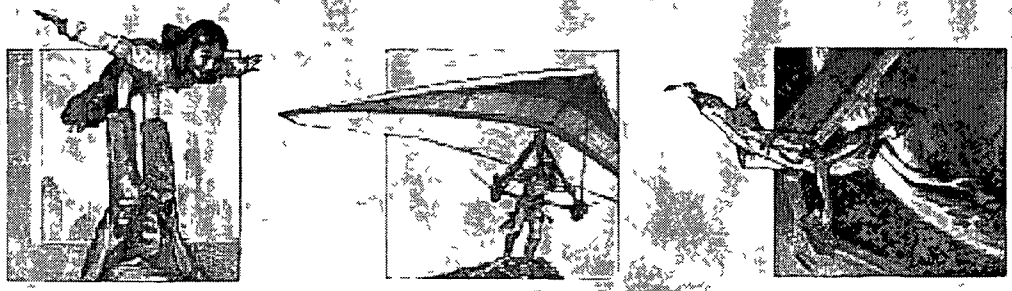
Second, we are devoting extra energy to retail deposit base relationship growth throughout our regions BB&T has long been an organization led by lending We see a significant opportunity for profitable deposit growth in our retail franchise, including increased new client acquisition, improved retention and greater cross sell of deposit products to nondeposit clients

Our third focal area is commercial deposit base relationship growth We believe there is an excellent opportunity to accelerate our commercial deposit growth by increasing our incentives for deposit acquisition and refocusing our commercial sales efforts on 'deposit rich" prospects

Fourth, we want to increase our focus on organic revenue growth in insurance, particularly through cross sell of deposit based commercial banking relationships to insurance clients, where we have excellent opportunities

Fifth, we want to strengthen our Wealth Management / Private Banking platform and refocus on deposit gathering BB&T has largely been built by acquiring community banks and thrifts that did not have significant trust businesses Our Wealth Management / Private Banking business continues to evolve and expand, and we are optimistic that we are on the verge of significantly accelerating the growth rates and profitability of this division

Finally, we will leverage our competitive advantages to selectively pursue merger and acquisition partners We will be very disciplined in this effort however and will not lose focus on organic growth initiatives We believe internal growth is far more important at this stage than growing through mergers and acquisitions



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In closing I want to extend my sincere appreciation to Alfred E Cleveland and Albert F Zettlemoyer, who both retired from BB&T's Corporate Board of Directors in 2005 They provided strong leadership and demonstrated a loyal commitment to BB&T and our shareholders during their years of service I also want to personally thank Scott E Reed, who retired as BB&T's Chief Financial Officer in June Scott made a tremendous contribution to BB&T's evolution and financial performance during his 33 years with the company including 24 years as Chief Financial Officer

BB&T's vision is to create the best financial institution possible Our passion is to consistently provide our clients with better value through rational innovation and productivity improvement While we face many challenges I am personally very optimistic about BB&T's future We have strong relationships with our clients high quality employees, healthy markets, excellent technology and products, rational strategies for growth and profitability and the right philosophy for future prosperity

As always, thank you for your support as a BB&T shareholder

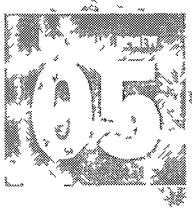
Sincerely,

John A Allison

John A Allison
Chairman and Chief Executive Officer

February 27 2006

Corporate Board of Directors



Chairman and
Chief Executive Officer
BB&T Corporation and
Branch Banking and Trust Company
Winston Salem NC

Chief Executive Officer
Schaad Properties
Knoxville TN

President
Anasteel & Supply Company, LLC
and Anatek Inc
Marietta, GA

Director and President
Dickinson Fuel Company, Inc
Charleston WV

Chairman
Wesley Hall, Inc
Hickory, NC

President
Standard Distributors, Inc
Gastonia, NC

Chairman
Branch Banking and Trust
Company of Virginia
Great Falls, VA

President and
Chief Executive Officer
Hackley & Associates
of North Carolina
Chapel Hill, NC

Vice Chancellor of Business Affairs
Appalachian State University
Boone, NC

President and
Chief Executive Officer
Project HOPE (Health Opportunities for
People Everywhere)
Washington D C

Chairman and
Chief Executive Officer
Investors Management Corporation
Chairman
Golden Corral Corporation
Raleigh NC

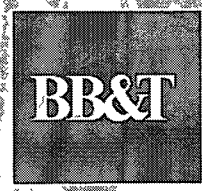
President and
Chief Executive Officer
McCauley & McDonald
Investments, Inc
Fayetteville NC

Retired Chairman President and
Chief Executive Officer
One Valley Bancorp Inc
Charleston, WV

President
High Point University
Chairman
Creative Services Inc
High Point NC

Retired Chairman and
Chief Executive Officer
United Carolina
Bancshares Corporation
Whiteville NC

Executive Management



Chairman and
Chief Executive Officer

Senior Executive Vice President
and Chief Financial Officer

Senior Executive Vice President
and Banking Network Manager

Chief Operating Officer

Senior Executive Vice President
and Chief Credit Officer

Senior Executive Vice President
and Chief Marketing Officer

Senior Executive Vice President
and Production and Risk Manager

Senior Executive Vice President
and Operations Division Manager

Senior Executive Vice President
and Administrative Services Manager

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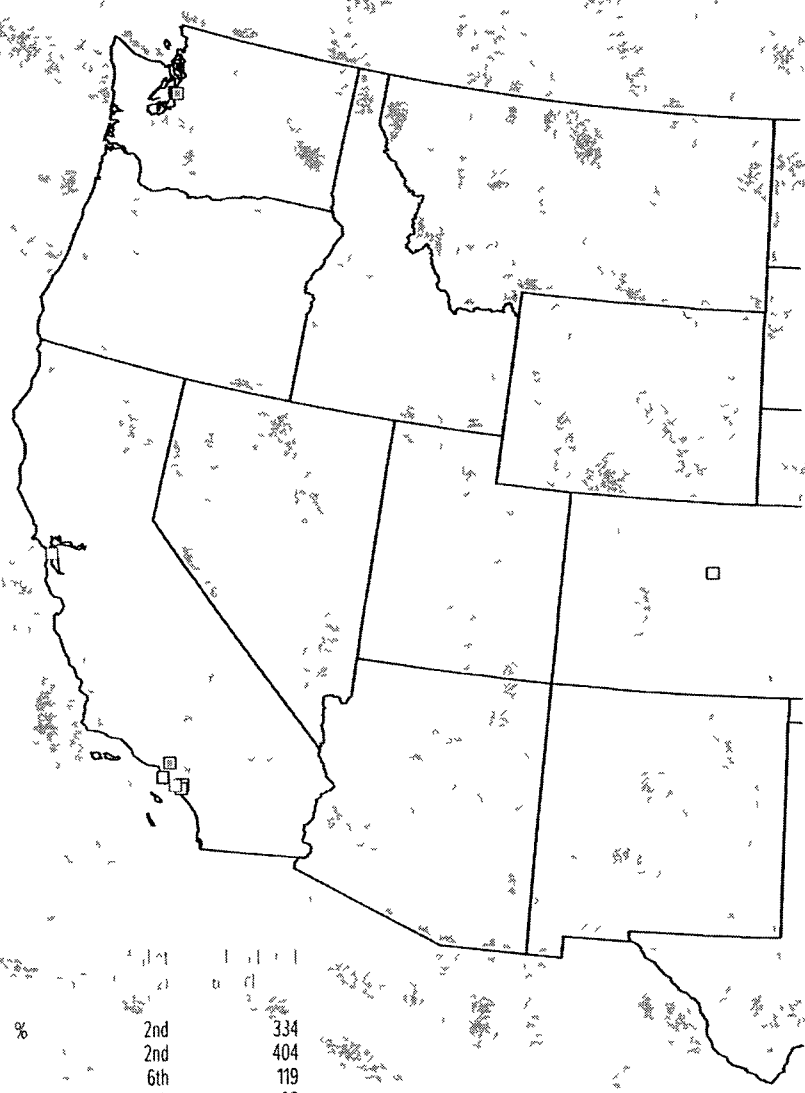
Market Coverage

- BB&T Headquarters
- BB&T Commercial Finance
- Laureate Capital
- BB&T Leasing
- Lendmark Financial Services
- Prime Rate Premium Finance
- Regional Acceptance
- Sheffield Financial
- Vine Street
- Scott & Stringfellow
- BB&T Insurance
- BB&T Capital Markets
- BB&T Community



Branch Locations

North Carolina (1)	27 %	2nd	334
Virginia	29	2nd	404
Georgia	8	6th	119
Kentucky	5	4th	92
South Carolina	8	3rd	99
West Virginia	6	1st	80
Maryland	8	6th	127
Tennessee	2	7th	47
Florida	5	11th	90
Washington D C	2	5th	9

(1) Excludes home office deposits
(2) Source: SNL Financial
(3) BB&T also operates two branches in Alabama and one branch in Indiana

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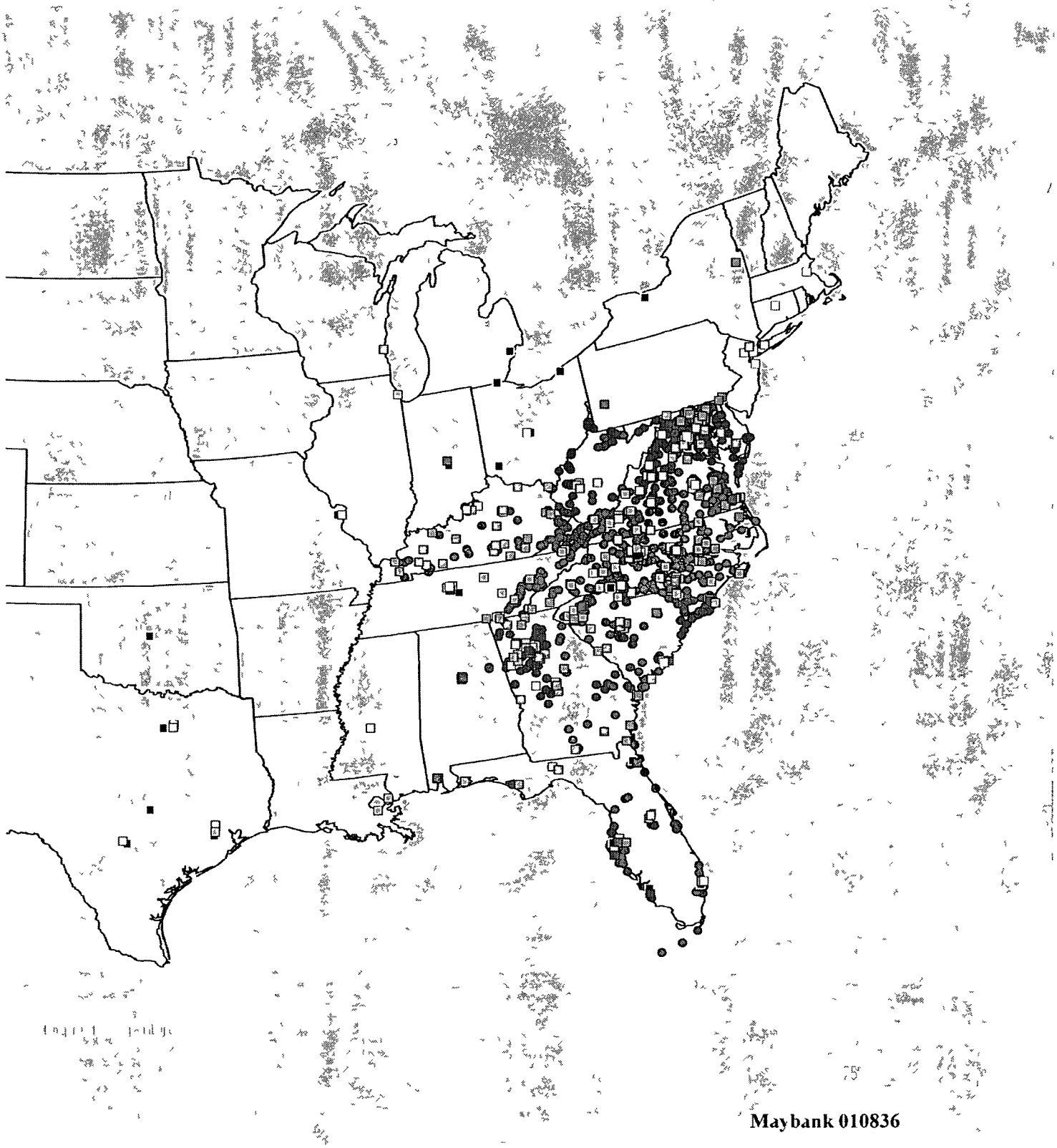

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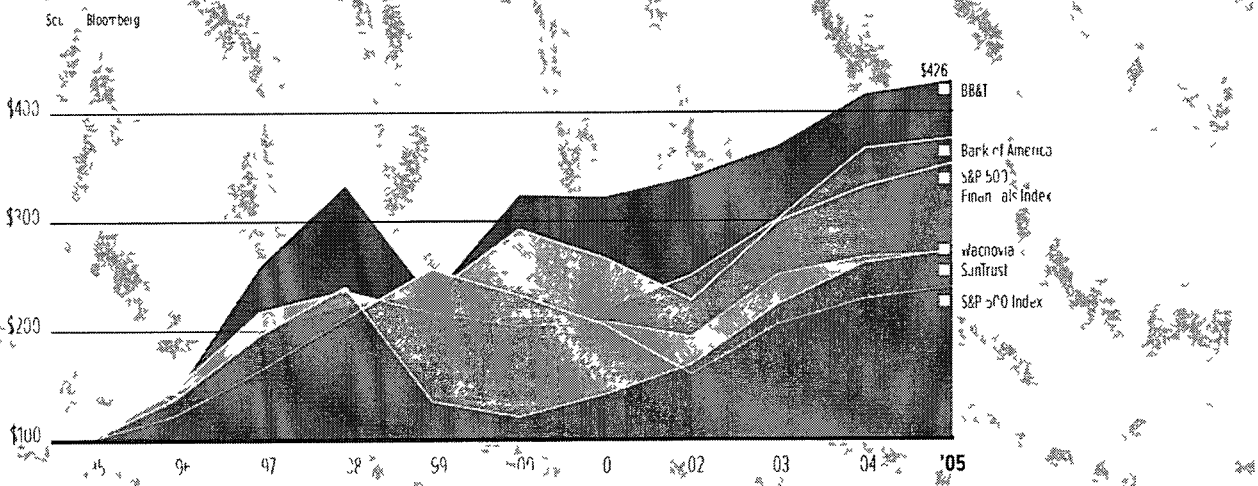
Shareholder Information

Purpose
BB&T's ultimate purpose is to create superior long-term economic rewards for our shareholders

Stock Exchange and Trading Symbol
The common stock of BB&T Corporation is traded on the New York Stock Exchange under the symbol BBT

Stock Performance*
The accompanying graph reflects the performance of a $100 investment in BB&T's stock since December 31 1995 the year end following the completion of the BB&T and Southern National Corporation merger of equals, in comparison with other regional competitors, the S&P 500 Financials Index and the S&P 500 Index



Total Compound Annual Return to Shareholders*

5 Year	5.7 %	6 %	3.8 %
10 Year	15.6 %	9.1 %	13.3 %
15 Year	18.8 %	11.5 %	17.0 %
20 Year	14.8 %	11.9 %	N/A

*Assumes reinvestment of all cash dividends in additional shares of the applicable stock or index

Maybank 010837

"Dividend Achievers represent the elite of the U S stock market"

Dividend History

BB&T has paid a cash dividend every year since 1903 and has increased its dividend every year for 34 consecutive years

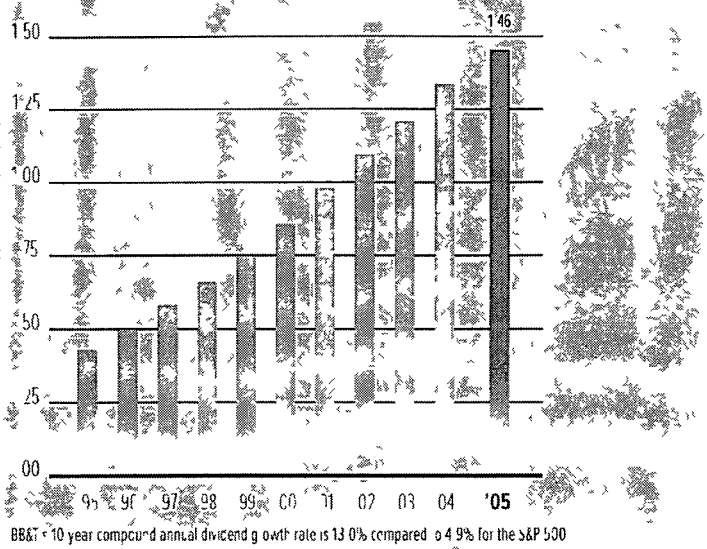
Dividend Recognitions

- S&P 500 Dividend Aristocrats and S&P High Yield Dividend Aristocrats
- Mergent Dividend Achiever

Dividend Reinvestment Plan

The Dividend Reinvestment Plan enables shareholders to reinvest dividends and/or invest additional cash in full or fractional shares of BB&T Corporation on a regular basis For more information contact Shareholder Services in Winston Salem, North Carolina, at 336 733-3477

Dividends Paid Per Share



BB&T s 10 year compound annual dividend g owth rate is 13 0% compared o 4 9% for the S&P 500

Quarterly Common Stock Prices and Dividends Paid

Quarter	2005 High	2005 Low	2005 Dividend	2004 High	2004 Low	2004 Dividend
1st	$ 42 24	$ 37 68	$ 35	$ 38 80	$ 34 48	$ 32
2nd	40 95	37 04	35	37 91	33 02	32
3rd	43 00	38 56	38	40 46	36 38	35
4th	43 92	37 39	38	43 25	38 67	35

Selected Market Information	2005	2004	2003	2002	2001
Market capitalizat on (in billions)	$ 22 76	$ 23 14	$ 20 94	$ 17 40	$ 16 45
Book value per share	20 49	19 76	18 33	15 10	13 50
Dividend yield	3 48 %	3 19 %	3 16 %	2 97 %	2 71 %
Dividend payout ratio	48 3	47 5	58 4	40 0	45 6

Cash Dividends	2005	2004	2003	2002	2001
Cash dividends paid per share	$ 1 46	$ 1 34	$ 1 22	$ 1 10	$ 98
Increase from prior year	12	12	12	2	12
Pe rentage increase from prior year	9 0 %	9 8 %	10 9 %	12 2 %	14 0 %
Five year compound annual growth rate	11 2 %				
Ten year compound annual growth rate	13 0 %				

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Consolidated Balance Sheets

BB&T Corporation and Subsidiaries
(Dollars in thousands except per share data)

	December 31 2005	December 31 2004
Assets		
Cash and due from banks	$ 2,185,571	$ 1,782 323
Interest bearing deposits with banks	410 380	1 003 125
Federal funds sold and securities purchased under resale agreements or similar arrangements	286,233	240 387
Trading securities at fair value	706,518	334 256
Securities available for sale at fair value	19 782 966	18 838 196
Securities held to maturity at amortized cost (fair value $125 at December 31 2004)	–	125
Loans held for sale	628 834	613 476
Loans and leases net of unearned income	74 394 654	67 549,125
Allowance for loan and lease losses	(825 300)	(804 932)
Loans and leases, net	**73,569,354**	**66 744 193**
Premises and equipment net of accumulated depreciation	1 286 909	1 283 546
Goodwill	4 255 998	4 124 241
Core deposits and other intangible assets	487 525	513 539
Other assets	5 569 471	5 031 234
Total assets	**$ 109,169,759**	**$ 100,508,641**
Liabilities and Shareholders Equity		
Deposits		
Noninterest bearing deposits	$ 13 476 939	$ 12 246 248
Savings and interest checking	4 366 015	4 490 214
Money rate savings	24 548 872	23 427 797
Certificates of deposit and other time deposits	31 889,973	27 535 078
Total deposits	**74,281,799**	**67,699,337**
Federal funds purchased securities sold under repurchase agreements and short term borrowed funds	6 561 719	6 687 872
Long term debt	13 118 559	11 419 624
Accounts payable and other liabilities	4 078 568	3 827 334
Total liabilities	**98,040,645**	**89,634,167**
Shareholders' equity		
Preferred stock $5 par 5,000 000 shares authorized none issued or outstanding at December 31 2005 or at December 31 2004	–	–
Common stock $5 par 1,000 000 000 shares authorized 543 102 080 issued and outstanding at December 31 2005 and 550 406 287 at December 31, 2004	2,715 510	2,752 032
Additional paid in capital	2 828 584	3 121 716
Retained earnings	5,951 135	5 112 034
Unvested restricted stock	(9 881)	(107)
Accumulated other comprehensive income net of deferred income taxes of $(207 319) at December 31 2005 and $(66 662) at December 31 2004	(356 234)	(111 201)
Total shareholders' equity	**11,129,114**	**10,874,474**
Total liabilities and shareholders' equity	**$ 109,169,759**	**$ 100,508,641**

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Consolidated Statements of Income

BB&T Corporation and Subsidiaries
(Dollars in thousands except per share data)

	Year Ended December 31 2005	2004	2003
Interest Income			
Interest and fees on loans and leases	$ 4 684 479	$ 3 851 147	$ 3 591 402
Interest and dividends on securities			
Taxable interest income	739 384	632,779	682,479
Tax exempt interest income	31 430	32 831	35 930
Dividends	28 540	18 850	37 322
Interest on short term investments	22 009	11 088	7 659
Total interest income	**5,505,842**	**4,546,695**	**4,354,792**
Interest Expense			
Interest on deposits	1 251 834	729 660	755 677
Interest on federal funds purchased securities sold under repurchase agreements and short term borrowed funds	224,552	90 117	58 842
Interest on long term debt	504 583	378 695	458,268
Total interest expense	**1,980,969**	**1 198,472**	**1,272,787**
Net Interest Income	3 524 873	3,348 223	3 082 005
Provision for credit losses	217 263	249 269	247 585
Net Interest Income After Provision for Credit Losses	**3,307,610**	**3,098 954**	**2 834 420**
Noninterest Income			
Service charges on deposits	542 655	523 319	437 524
Mortgage banking income	103 757	110 075	109 423
Trust income	140 630	119 479	113 227
Investment banking and brokerage fees and commissions	289,647	264,789	247 394
Insurance commissions	714 189	619 055	395 820
Bankcard fees and merchant discounts	112 132	102 098	83 927
Other nondeposit fees and commissions	257 173	216 498	180 045
Securities gains net	113	6 133	126 211
Income from bank owned life insurance	93 770	91 883	98 700
Other income	71 556	65 942	35 068
Total noninterest income	**2,325,622**	**2,119,271**	**1,827,339**
Noninterest Expense			
Personnel expenses	1 785 204	1 631 757	1 445 540
Occupancy and equipment expenses	471 498	415 524	371 167
Amortization of intangibles	112 307	106 348	55 650
Professional services	93,272	75 822	70 518
Merger related and restructuring (gains) charges	(10 741)	5 518	89 775
Loss on early extinguishment of debt	2,943	–	384 898
Loan processing expenses	98 239	84 253	78 887
Other expenses	613 779	576 641	548 294
Total noninterest expense	**3,166,501**	**2,895,863**	**3 044,729**
Income Before Income Taxes	2 466 731	2 322 362	1 617 030
Provision for income taxes	812 962	763 987	552 127
Net Income	**$ 1 653,769**	**$ 1 558,375**	**$ 1,064,903**
Basic Earnings Per Share	**$ 3 02**	**$ 2 82**	**$ 2 09**
Diluted Earnings Per Share	**$ 3 00**	**$ 2 80**	**$ 2 07**
Cash Dividends Paid Per Common Share	**$ 1 46**	**$ 1 34**	**$ 1 22**

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ROA 3801

Selected Financial Data

BB&T Corporation and Subsidiaries
(Dollars in millions except per share data)

	2005	2004	2003	2002	2001	2000	5 Year Compound Growth Rate
Summary of Operating Earnings							
Interest income	$ 5 506	$ 4 546	$ 4 287	$ 4 434	$ 4 851	$ 4 878	2 4 %
Interest expense	1 981	1 198	1 273	1 687	2 415	2 564	(5 0)
Net interest income	3 525	3 348	3 014	2 747	2 436	2 314	8 8
Provision for credit losses	217	249	248	263	188	117	13 1
Net interest income after provision for credit losses	3 308	3 099	2 766	2 484	2 248	2 197	8 5
Noninterest income	2 324	2 119	1 827	1 541	1,246	1 043	17 4
Noninterest expense	3 133	2,890	2 548	2 195	1 943	1 830	11 4
Operating earnings before income taxes	2 499	2 328	2 045	1 830	1 551	1 410	12 1
Provision for income taxes	825	766	621	512	451	452	12 8
Operating earnings	1 674	1 562	1 424	1 318	1 100	958	11 8
Merger related charges net of tax	7	(4)	(55)	(25)	(154)	(115)	NM
Other net of tax (1)	(27)	–	(304)	10	28	(145)	NM
Net income	$ 1 654	1 558	1 065	1 303	974	698	18 8 %
Per Share Based on Operating Earnings							
Basic	$ 3 06	$ 2 83	$ 2 79	$ 2 78	$ 2 43	$ 2 12	7 6 %
Diluted	3 04	2 81	2 77	2 75	2 40	2 10	7 7
Per Share Based on Net Income							
Basic	$ 3 02	$ 2 82	$ 2 09	$ 2 75	$ 2 15	$ 1 55	14 3 %
Diluted	3 00	2 80	2 07	2 72	2 12	1 53	14 4
Cash dividends paid	1 46	1 34	1 22	1 10	98	86	11 2
Book value	20 49	19 76	18 33	15 70	13 50	11 96	11 4
Selected Average Balances							
Assets	$ 104 612	$ 96 276	$ 85 328	$ 75 779	$ 68 823	$ 61 813	11 1 %
Earning assets	92 703	84 946	75 463	68 230	62 905	57 616	10 0
Securities at amortized cost	20 467	18 218	17 058	16 939	15 887	15 241	6 1
Loans and leases	71 517	66 107	57 857	50 851	46 588	41 931	11 3
Deposits	70 346	64 8 6	56 948	49,118	44 242	41 416	11 2
Interest bearing liabilities	76 813	70 610	64 285	59 444	55 330	50 135	8 9
Shareholders equity	11 065	10 597	8 895	7113	5 802	4 911	17 6
Selected Year End Balances							
Assets	$ 109 170	$ 100 509	$ 90 467	$ 80 217	$ 70 870	$ 66 553	10 4 %
Earning assets	96 777	88 718	79 209	71,228	64 087	60 987	9 7
Securities at carrying value	20 489	19 173	16 317	17 803	16 760	15 950	5 1
Loans and leases	75 023	68,163	62 305	53 518	47 443	44,827	10 8
Deposits	74 282	67 699	59 350	51 280	44 733	43 877	11 1
Interest bearing liabilities	80 485	73 561	66 394	62 400	56 164	53 655	8 4
Shareholders equity	11 129	10 874	9 935	7 388	6 150	5 120	15 5

(1) In addition to merger related charges, operating earnings also exclude a one time charge related to the accounting for leases totaling $26 6 million net of tax in 2005 noncash contributions made by an affiliated trust losses on early extinguishment of debt and a one time charge related to deferred taxes associated with BB&T's leasing operations which collectively totaled $303 9 million net of tax in 2003 a nonrecurring gain resulting from the implementation of a new accounting principle totaling $9 8 million in 2002 a one time gain on an investment in an electronic transaction processing company partially offset by a provision for the impairment of mortgage servicing rights totaling $28 2 million net of tax in 2001 and $145 3 million in net after tax losses from a restructuring of the securities portfolio in 2000

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Selected Ratios

BB&T Corporation and Subsidiaries

	2005	2004	2003	2002	2001
Performance Ratios Based on Net Income					
Return on average assets	1 58 %	1 62 %	1 25 %	1 72 %	1 41 %
Return on average equity	14 95	14 71	11 97	18 32	16 78
Fee income ratio (fully taxable equivalent)	39 1	37 8	36 5	34 6	32 8
Efficiency ratio (fully taxable equivalent)	53 1	52 0	62 8	50 4	55 4
Net interest margin (fully taxable equivalent)	3 89	4 04	4 06	4 25	4 17
Performance Ratios Based on Operating Earnings (1)					
Return on average assets	1 60 %	1 62 %	1 67 %	1 74 %	1 60 %
Return on average equity	15 12	14 74	16 01	18 53	18 96
Fee income ratio (fully taxable equivalent)	39 1	37 8	36 0	34 5	32 0
Efficiency ratio (fully taxable equivalent)	52 5	51 9	51 8	49 5	50 2
Net interest margin (fully taxable equivalent)	3 89	4 04	4 15	4 25	4 18
Performance Ratios Based on Cash Basis Operating Earnings (1 2)					
Return on average tangible assets	1 77 %	1 79 %	1 78 %	1 79 %	1 72 %
Return on average tangible equity	27 82	27 17	24 81	23 93	23 58
Efficiency ratio (fully taxable equivalent)	50 4	49 7	50 5	49 0	48 4
Capital Ratios					
Average equity to average assets	10 6 %	11 0 %	10 4 %	9 4 %	8 4 %
Equity to assets at year end	10 2	10 8	11 0	9 2	8 7
Risk based capital ratios					
Tier 1 capital	9 3	9 2	9 4	9 2	9 8
Total capital	14 4	14 5	12 5	13 4	13 3
Tier 1 leverage ratio	7 2	7 1	7 2	6 9	7 2
Credit Quality Ratios (3)					
Nonaccrual loans and leases as a percentage of total loans and leases	31 %	39 %	56 %	70 %	67 %
Nonperforming assets as a percentage of					
Total assets	27	36	49	56	53
Loans and leases plus foreclosed property	40	52	72	84	79
Net charge offs as a percentage of average loans and leases	30	36	43	48	40
Net charge offs as a percentage of average loans and leases excluding specialized lending operations (4)	19	24	32	38	34
Allowance for loan and lease losses as a percentage of loans and leases	1 10	1 18	1 26	1 35	1 36
Ratio of allowance for loan and lease losses to net charge offs	3 84 x	3 42 x	3 17 x	2 94 x	3 44 x

(1) Operating earnings exclude the effects of merger related charges which totaled $(6 8 million) $3 5 million $55 1 million $24 7 million and $154 7 million net of tax for the years ended December 31 2005 2004 2003 2002 and 2001 respectively Operating earnings also exclude a one time charge related to the accounting for leases which totaled $26 6 million net of tax in 2005 nonrecurring contributions made by an affiliated trust losses on early extinguishment of debt and a one time charge related to deferred taxes associated with BB&T s leasing operations which collectively totaled $333 9 million net of tax in 2003 a nonrecurring gain resulting from the implementation of a new accounting principle totaling $9 8 million in 2002 and $28 7 million resulting from a one time gain on an investment in an electronic transaction processing company offset by a provision for the impairment of mortgage servicing rights in 2001

(2) Information presented on a cash basis excludes the effects of intangible assets purchase accounting adjustments and the related amortization expenses which totaled $89 4 million $84 0 million $41 8 million $12 7 million and $69 0 million net of tax for the years ended December 31 2005 2004 2003 2002 and 2001 respectively In addition cash basis results exclude merger related charges and nonrecurring items as discussed in Note 1

(3) Loans and leases are net of unearned income and include loans held for sale

(4) Excludes net charge offs and average loans from BB&T s specialized lending operations

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General Information

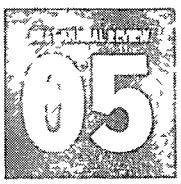
Form 10 K
BB&T Corporation files an Annual Report on Form 10 K with the Securities and Exchange Commission each year A copy of this report may be obtained upon written request to

Christopher L Henson, Senior Executive Vice President and Chief Financial Officer
BB&T Corporation
200 West Second Street
PO Box 1250
Winston Salem NC 27102 1250

Equal Opportunity Employer
BB&T Corporation is an equal opportunity employer All matters regarding recruiting hiring training compensation benefits promotions transfers and all other personnel policies will continue to be free from discriminatory practices

Analyst Information
Analysts investors and others seeking additional financial information should contact

Thomas A Nicholson Jr Executive Vice President
Investor Relations
336 733 3058



News Media
News media representatives seeking information should contact

Robert A Denham Senior Vice President
Public Relations
910 914-9073

Shareholder Information
Shareholders seeking information regarding dividends lost certificates or other general information should contact

Shareholder Services
336 733 3477
toll free 800 682 6902 x33477

Please submit address changes in writing to

BB&T Shareholder Services
150 South Stratford Road
Suite 300
Winston Salem NC 27104

Clients
Clients seeking assistance with BB&T products and services should call 1 800 BANK BBT (1 800 226 5228)

Web Site
Please visit www BBT com for information concerning BB&T s products and services news releases financial information corporate governance practices and other information relating to BB&T

Corporate Headquarters
BB&T Corporation
200 West Second Street
PO Box 1250
Winston Salem NC 27102 1250
336 733 2000

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the fiscal year ended:

December 31, 2005

Commission File Number: 1-10853

BB&T CORPORATION

(Exact name of Registrant as specified in its Charter)

North Carolina	56-0939887
(State of Incorporation)	(I.R.S. Employer Identification No.)
200 West Second Street Winston-Salem, North Carolina	27101
(Address of principal executive offices)	(Zip Code)

(336) 733-2000
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Name of each exchange on which registered
Common Stock, $5 par value	New York Stock Exchange

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act YES ☑ NO ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act YES ☐ NO ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days YES ☑ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by references in Part III of this Form 10-K or any amendment to this Form 10-K ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check One)

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act) YES ☐ NO ☑

At February 28, 2006, the Corporation had 535,418,674 shares of its Common Stock, $5 par value, outstanding The aggregate market value of voting stock held by nonaffiliates of the Corporation is approximately $21.6 billion (based on the closing price of such stock as of June 30, 2005)

Portions of the Proxy Statement of the Registrant for the Annual Meeting of Shareholders to be held on April 25, 2006, are incorporated by reference in Part III of this report

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* The information required by Item 10 is incorporated herein by reference to the information that appears under the headings "Proposal 3-Election of Directors", "Corporate Governance Matters" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Registrant's Proxy Statement for the 2006 Annual Meeting of Shareholders

  The information required by Item 11 is incorporated herein by reference to the information that appears under the headings "Compensation of Executive Officers", "Compensation Committee Report on Executive Compensation", "Compensation Committee Interlocks and Insider Participation", "Performance Graph" and "Compensation of Directors" in the Registrant's Proxy Statement for the 2006 Annual Meeting of Shareholders

  The information required by Item 12 is incorporated herein by reference to the information that appears under the headings "Security Ownership" and "Compensation of Executive Officers" in the Registrant's Proxy Statement for the 2006 Annual Meeting of Shareholders

  The information required by Item 13 is incorporated herein by reference to the information that appears under the headings "Compensation Committee Interlocks and Insider Participation" and "Transactions with Executive Officers and Directors" in the Registrant's Proxy Statement for the 2006 Annual Meeting of Shareholders

  The information required by Item 14 is incorporated herein by reference to the information that appears under the headings "Fees to Auditors" and "Corporate Governance Matters-Audit Committee Pre-Approval Policy" in the Registrant's Proxy Statement for the 2006 Annual Meeting of Shareholders

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OVERVIEW AND DESCRIPTION OF BUSINESS

General

BB&T Corporation ("BB&T", "the Company" or "the Corporation"), is a financial holding company headquartered in Winston-Salem, North Carolina BB&T conducts its business operations primarily through its commercial bank subsidiaries, which have offices in North Carolina, South Carolina, Virginia, Maryland, Georgia, West Virginia, Tennessee, Kentucky, Alabama, Florida, Indiana and Washington, D C Substantially all of the loans by BB&T's bank and nonbank subsidiaries are to businesses and individuals in these market areas BB&T's principal bank subsidiaries are Branch Banking and Trust Company ("Branch Bank"), Branch Banking and Trust Company of South Carolina ("Branch Bank-SC"), Branch Banking and Trust Company of Virginia ("Branch Bank-VA"), and BB&T Bankcard Corporation BB&T's principal assets are all of the issued and outstanding shares of common stock of its subsidiary banks and its nonbank subsidiaries

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements with respect to the financial condition, results of operations and businesses of BB&T These forward-looking statements involve certain risks and uncertainties and are based on the beliefs and assumptions of the management of BB&T and the information available to management at the time that these disclosures were prepared Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following:

- competitive pressures among depository and other financial institutions may increase significantly,
- changes in the interest rate environment may reduce net interest margins and/or the volumes and values of loans made or held as well as the value of other financial assets held,
- general economic or business conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit or other services,
- legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which BB&T is engaged,
- adverse changes may occur in the securities markets,
- competitors of BB&T may have greater financial resources and develop products that enable them to compete more successfully than BB&T,
- costs or difficulties related to the integration of the businesses of BB&T and its merger partners may be greater than expected,
- expected cost savings associated with completed mergers may not be fully realized or realized within the expected time frames, and
- deposit attrition, customer loss or revenue loss following completed mergers may be greater than expected

Risk Factors Relating to BB&T's Business

Changes in national and local economic conditions could lead to higher loan charge-offs and reduce BB&T's net income and growth

BB&T's business is subject to periodic fluctuations based on national and local economic conditions These fluctuations are not predictable, cannot be controlled, and may have materially adverse impact for the Company's operations and financial condition even if other favorable events occur BB&T's banking operations are locally oriented and community-based Accordingly, the Company expects to continue to be dependent upon local business conditions as well as conditions in the local residential and commercial real estate markets it serves For example, an increase in unemployment, a decrease in real estate values or increases in interest rates, as well as other factors, could weaken the economies of the communities BB&T serves Weakness in BB&T's market area could depress the Company's earnings and consequently the financial condition of the Company because

- customers may not want or need BB&T's products or services,

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- borrowers may not be able to repay their loans,
- the value of the collateral securing loans to borrowers may decline, and
- the quality of BB&T's loan portfolio may decline

Any of the latter three scenarios could require the Company to charge-off a higher percentage of loans and/or increase provisions for credit losses, which would reduce the Company's net income For an analysis of the Company's recent charge-off experience, please refer to the "Asset Quality and Credit Risk Management" section in "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein

Changes in interest rates may have an adverse effect on BB&T's profitability

BB&T's earnings and financial condition are dependent to a large degree upon net interest income, which is the difference between interest earned from loans and investments and interest paid on deposits and borrowings The narrowing of interest rate spreads, meaning the difference between interest rates earned on loans and investments and the interest rates paid on deposits and borrowings, could adversely affect BB&T's earnings and financial condition The Company cannot predict with certainty or control changes in interest rates Regional and local economic conditions and the policies of regulatory authorities, including monetary policies of the Federal Reserve Board, affect interest income and interest expense The Company has ongoing policies and procedures designed to manage the risks associated with changes in market interest rates However, changes in interest rates still may have an adverse effect on BB&T's profitability For example, high interest rates could adversely affect BB&T's mortgage banking business because higher interest rates could cause customers to request fewer mortgage refinancings and purchase money mortgage originations

BB&T's accounting policies and methods are key to how the Company reports its financial condition and results of operations Application of these policies and methods may require management to make estimates about matters that are uncertain

BB&T's accounting policies and methods are fundamental to how the Company records and reports its financial condition and results of operations The Company's management must exercise judgment in selecting and applying many of these accounting policies and methods so they comply with generally accepted accounting principles and reflect management's judgment of the most appropriate manner to report its financial condition and results of operations In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which might be reasonable under the circumstances yet might result in the Company reporting materially different amounts than would have been reported under a different alternative Note 1 "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" describes the Company's significant accounting policies These accounting policies are critical to presenting the Company's financial condition and results of operations They require management to make difficult, subjective or complex judgments about matters that are uncertain. Materially different amounts could be reported under different conditions or using different assumptions For additional information regarding the more critical accounting policies, please refer to the "Critical Accounting Policies" section in "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein

Changes in accounting standards could materially impact BB&T's financial statements

From time to time the Financial Accounting Standards Board "FASB" changes the financial accounting and reporting standards that govern the preparation of BB&T's financial statements These changes can be hard to predict and can materially impact how the Company records and reports its financial condition and results of operations In some cases, the Company could be required to apply a new or revised standard retroactively, resulting in changes to previously reported financial results, or a cumulative charge to retained earnings

BB&T may not be able to successfully integrate bank or nonbank mergers and acquisitions

Difficulties may arise in the integration of the business and operations of bank holding companies, banks and other non-bank entities the Company acquires and, as a result, the Company may not be able to achieve the cost savings and synergies that it expects will result from such transactions Achieving cost savings is dependent on

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consolidating certain operational and functional areas, eliminating duplicative positions and terminating certain agreements for outside services Additional operational savings are dependent upon the integration of the acquired or merged entity's businesses with BB&T or one of BB&T's subsidiaries, the conversion of core operating systems, data systems and products and the standardization of business practices Complications or difficulties in the conversion of the core operating systems, data systems and products may result in the loss of customers, damage to BB&T's reputation within the financial services industry, operational problems, one-time costs currently not anticipated or reduced cost savings resulting from such mergers or acquisitions Annual cost savings in each such transaction may be materially less than anticipated if the holding company, bank merger or nonbank merger or acquisition is delayed unexpectedly, the integration of operations is delayed beyond what is anticipated or the conversion to a single data system is not accomplished on a timely basis

Difficulty in integrating an acquired company may cause the Company not to realize expected revenue increases, cost savings, increases in geographic or product presence and/or other projected benefits from the acquisition The integration could result in higher than expected deposit attrition (run-off), loss of key employees, disruption of BB&T's businesses or the businesses of the acquired company, or otherwise adversely affect the Company's ability to maintain relationships with customers and employees or achieve the anticipated benefits of the acquisition Also, the negative effect of any divestitures required by regulatory authorities in acquisitions or business combinations may be greater than expected

BB&T may not receive the regulatory approvals required to complete a bank merger

BB&T must generally receive federal regulatory approval before it can acquire a bank or bank holding company In determining whether to approve a proposed bank acquisition, federal bank regulators will consider, among other factors, the effect of the acquisition on competition, financial condition and future prospects including current and projected capital ratios and levels, the competence, experience and integrity of management and record of compliance with laws and regulations, the convenience and needs of the communities to be served, including the acquiring institution's record of compliance under the Community Reinvestment Act and the effectiveness of the acquiring institution in combating money laundering activities In addition, BB&T cannot be certain when or if, or on what terms and conditions, any required regulatory approvals will be granted In specific cases the Company may be required to sell banks or branches, or take other actions as a condition to receiving regulatory approval

BB&T may experience significant competition in its market area, which may reduce the Company's customer base

There is intense competition among commercial banks in BB&T's market area In addition, BB&T competes with other providers of financial services, such as savings and loan associations, credit unions, consumer finance companies, securities firms, insurance companies, commercial finance and leasing companies, the mutual funds industry, full-service brokerage firms and discount brokerage firms, some of which are subject to less extensive regulations than BB&T is with respect to the products and services they provide Some of BB&T's larger competitors, including certain national banks that have a significant presence in the Company's market area, have greater resources than BB&T, may have higher lending limits and may offer products and services not offered by BB&T

We also experience competition from a variety of institutions outside of the Company's market area Some of these institutions conduct business primarily over the Internet and may thus be able to realize certain cost savings and offer products and services at more favorable rates and with greater convenience to the customer

Changes in banking laws could have a material adverse effect on BB&T

BB&T is extensively regulated under federal and state banking laws and regulations that are intended primarily for the protection of depositors, federal deposit insurance funds and the banking system as a whole In addition, the Company is subject to changes in federal and state laws as well as changes in banking and credit regulations, and governmental economic and monetary policies BB&T cannot predict whether any of these changes may adversely and materially affect the Company Federal and state banking regulators also possess broad powers to take supervisory actions as they deem appropriate These supervisory actions may result in higher capital requirements, higher insurance premiums and limitations on BB&T's activities that could have a

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material adverse effect on the Company's business and profitability For a further discussion regarding other uncertainties arising from how the Company is regulated and supervised, please refer to the "Regulatory Considerations" section herein

BB&T's business could suffer if it fails to attract and retain skilled people

BB&T's success depends, in large part, on its ability to attract and retain key people Competition for the best people in most activities the Company engages is intense The Company may not be able to hire the best people or retain them

BB&T's stock price can be volatile

BB&T's stock price can fluctuate widely in response to a variety of factors including

- actual or anticipated variations in quarterly operating results,
- recommendations by securities analysts,
- new technology used, or services offered, by competitors,
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or the Company's competitors,
- failure to integrate acquisitions or realize anticipated benefits from acquisitions,
- operating and stock price performance of other companies that investors deem comparable to BB&T,
- news reports relating to trends, concerns and other issues in the financial services industry,
- changes in government regulations, and
- geopolitical conditions such as acts or threats of terrorism or military conflicts

General market fluctuations, industry factors and general economic and political conditions and events, such as economic slowdowns or recessions, interest rate changes, credit loss trends or currency fluctuations could also cause BB&T's stock price to decrease regardless of the Company's operating results

Operating Subsidiaries

At December 31, 2005, the principal operating subsidiaries of BB&T included the following

- Branch Banking and Trust Company, Winston-Salem, North Carolina
- Branch Banking and Trust Company of South Carolina, Greenville, South Carolina
- Branch Banking and Trust Company of Virginia, Richmond, Virginia
- BB&T Bankcard Corporation, Columbus, Georgia
- Scott & Stringfellow, Inc , Richmond, Virginia
- Regional Acceptance Corporation, Greenville, North Carolina
- Sheffield Financial LLC, Clemmons, North Carolina
- MidAmerica Gift Certificate Company, Louisville, Kentucky
- BB&T Asset Management, Inc , Raleigh, North Carolina

Branch Bank, BB&T's largest subsidiary, was chartered in 1872 and is the oldest bank headquartered in North Carolina Branch Bank provides a wide range of banking and trust services for retail and commercial clients in its geographic markets, including small and mid-size businesses, public agencies, local governments and individuals through 901 offices (as of December 31, 2005) located in North Carolina, Maryland, Georgia, Kentucky, Florida, West Virginia, Tennessee, Washington D C , Alabama and Indiana Branch Bank's principal operating subsidiaries include

- BB&T Leasing Corporation, based in Charlotte, North Carolina, which provides lease financing to commercial and small businesses,

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- BB&T Investment Services, Inc , a registei ed broker-dealer located in Charlotte, North Carolina, which offers clients non-deposit investment alternatives, including discount brokerage services, equities, fixed-rate and variable-rate annuities, mutual funds and government and municipal bonds,
- BB&T Insurance Services, Inc , headquartered in Raleigh, North Carolina, which offers property and casualty, life, health, employee benefits, commercial general liability, surety, title and other insurance products through its agency network,
- Stanley, Hunt, DuPree & Rhine, Inc , with dual headquarters in Greensboro, North Carolina and Greenville, South Carolina, which offers flexible benefit plans, and investment advisory, actuarial and benefit consulting services,
- Prime Rate Premium Finance Corporation, Inc , located in Florence, South Carolina, which provides insurance premium financing primarily to clients in BB&T's geographic mai kets,
- Laureate Capital, LLC, located in Charlotte, North Carolina, which specializes in arranging and servicing commercial mortgage loans,
- Lendmark Financial Services, Inc , located in Conyers, Georgia, which offers alternative consumer and mortgage loans to clients unable to meet BB&T's normal credit and mortgage loan underwriting guidelines,
- CRC Insurance Services, Inc , based in Birmingham, Alabama, which is a wholesale insurance broker authorized to do business nationwide, and
- McGriff, Seibels & Williams, Inc , based in Birmingham, Alabama, which is authorized to do business nationwide and specializes in providing insurance products on an agency basis to large commercial and energy clients, including many Fortune 500 companies

Branch Bank-SC, Bi anch Bank-VA and BB&T Bankcard Corporation

Branch Bank-SC provides a wide range of banking and trust services to retail and commercial clients, including small and mid-size businesses, public agencies, local governments and individuals through 99 banking offices (as of December 31, 2005) located in the State of South Carolina Branch Bank-VA offers a full range of commercial and retail banking services through 404 banking offices (as of December 31, 2005) located in the Commonwealth of Virginia BB&T Bankcard Corpoi ation is a special purpose credit card bank

Major Nonbank Subsidiaries

BB&T also has a number of nonbank subsidiaries, including

- Scott & Stringfellow, Inc , which is a registered investment banking and full-service brokerage firm that provides services in retail brokerage, equity and debt underwriting, investment advice, corporate finance and equity reseai ch, and facilitates the origination, trading and distribution of fixed-income securities and equity products in both the public and private capital markets It also has a public finance department that provides investment banking, financial advisory services and debt underwriting services to a variety of regional taxable and tax-exempt issuers Scott & Stringfellow's investment banking and corporate and public finance areas do business as BB&T Capital Markets,
- Regional Acceptance Corporation, which specializes in indi ect financing for consumei purchases of primarily mid-model and late-model used automobiles,
- Sheffield Financial LLC, which specializes in loans to individuals and small commei cial lawn care businesses across the country for the purchase of outdoor power equipment and power sport equipment,
- MidAmerica Gift Certificate Company, which specializes in the issuance and sale of retail gift certificates and giftcards through a nationwide network of authorized mall agents, and
- BB&T Asset Management, Inc , which is an independent Registei ed Investment Advisor and the advisor to the BB&T Funds, provides tailored investment management solutions to meet the specific needs and objectives of individual and institutional clients through a full range of investment strategies, including domestic and international equity and fixed income investing

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Services

The primary services offered by BB&T's subsidiaries include

- small business lending
- commercial middle market lending
- real estate lending
- retail lending
- home equity lending
- sales finance
- home mortgage lending
- commercial mortgage lending
- leasing
- asset management
- retail and wholesale agency insurance
- institutional trust services
- wealth management / private banking
- investment brokerage services
- capital markets services
- factoring
- asset-based lending
- international banking services
- treasury services
- electronic payment services
- credit and debit card services
- consumer finance
- payroll processing

The following table reflects BB&T's deposit market share and branch locations by state at December 31, 2005

Table 1
BB&T Deposit Market Share and Branch Locations by State
December 31, 2005

	% of BB&T's Deposits (2)	Deposit Market Share Rank (2)	Number of Branches
North Carolina (1)	27%	2nd	334
Virginia	29	2nd	404
Georgia	8	6th	119
Kentucky	5	4th	92
South Carolina	8	3rd	99
West Virginia	6	1st	80
Maryland	8	6th	127
Tennessee	2	7th	47
Florida	5	11th	90
Washington, D C	2	5th	9

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(1) Excludes home office deposits
(2) Source SNL Financial—data as of June 30, 2005 and updated for actual and pending mergers, except pending mergers by BB&T

In addition to the markets described in the table above, BB&T operates two branches in Alabama and one branch in Indiana After the completion of pending acquisitions with Main Street Banks, Inc , and First Citizens Bancorp, BB&T will operate 144 branches in Georgia, 63 branches in Tennessee and 336 branches in North Carolina, and increase its deposit market share rank to 5th in Georgia BB&T's presence and deposit market share in other states listed in the table above will not change as a result of these pending acquisitions Please refer to Note 20 "Operating Segments" in the "Notes to Consolidated Financial Statements" for additional disclosures

Executive Overview

Significant accomplishments in 2005

In the opinion of BB&T's management, the Corporation's most significant accomplishments during 2005 were as follows (amounts include the impact of acquisitions where applicable)

- Performance improved compared to 2004
- Average loans increased 8.2%
- Average noninterest-bearing deposits increased 10 2%
- Nonperforming assets and charge-offs substantially improved
- Added 89,600 net new deposit accounts
- Households utilizing 5 or more BB&T services grew to 27 4%
- The number of customers utilizing online banking services increased 31 3%
- Executed cost savings initiative
- Several insurance agencies, two investment banking firms, two commercial mortgage companies and an investment management company were acquired or announced during 2005
- Re-entered the bank and thrift acquisition market with the announcement of the acquisitions of Main Street Banks, Inc , and early in 2006, First Citizens Bancorp

Challenges

BB&T has grown at a rapid pace since its merger of equals with Southern National Corporation in 1995, and BB&T's business has become more dynamic and complex in recent years Consequently, management has annually evaluated and, as necessary, adjusted the Corporation's business strategy in the context of the current operating environment During this process, management considers the current financial condition and performance of the Company and its expectations for future economic activity, both on a national and local market scale The achievement of BB&T's key strategic objectives and established long-term financial goals is subject to many uncertainties and challenges In the opinion of management, the challenges that are most relevant and likely to have a near term impact on performance, are presented below

- Difficulty growing revenues due to net interest margin compression, which is largely a result of a difficult interest rate environment, including a flat yield curve, irrational pricing for deposit services in the marketplace, and overcapacity in the insurance industry
- Cost and risk associated with the current heightened regulatory environment
- Employee turnover
- Intense competition within the financial services industry
- Maximizing the potential of new markets BB&T has entered through acquisitions

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Competition

The financial services industry is highly competitive and dramatic change continues to occur in all aspects of the Company's business The ability of nonbank financial entities to provide services previously reserved for commercial banks has intensified competition BB&T's subsidiaries compete actively with national, regional and local financial services providers, including banks, thrifts, securities dealers, mortgage bankers, finance companies and insurance companies Competition among providers of financial products and services continues to increase with consumers having the opportunity to select from a growing variety of traditional and nontraditional alternatives The industry continues to consolidate, which affects competition by eliminating some regional and local institutions, while strengthening the franchises of acquirers For additional information concerning markets, BB&T's competitive position and business strategies, see "Market Area" and "General Business Development" below

Market Area

BB&T's primary market area consists of North and South Carolina, Virginia, Maryland, Georgia, eastern Tennessee, West Virginia, Kentucky, Florida and Washington, D C This area's employment base is diverse and primarily consists of manufacturing, general services, agricultural, wholesale/retail trade, technology and financial services BB&T believes its current market area is economically strong and will support consistent growth in assets and deposits in the future Even so, management intends to continue expanding and diversifying the BB&T franchise, although at a slower pace than in recent years Management strongly believes that BB&T's community bank approach to providing client service is a competitive advantage that strengthens the Corporation's ability to enter new markets and effectively provide financial products and services to businesses and individuals in these markets

General Business Development

BB&T is a regional financial holding company The core of its business and franchise was created by the merger-of-equals between BB&T and Southern National Corporation in 1995 and the acquisition of United Carolina Bancshares in 1997 BB&T has maintained a long-term focus on a strategy that includes expanding and diversifying the BB&T franchise in terms of revenues, profitability and asset size Tangible evidence of this focus is the growth in average total assets, loans and deposits, which have increased over the last five years at compound annual rates of 11 1%, 11 3%, and 11 2%, respectively

Merger Strategy

BB&T's growth in business, profitability and market share over the past several years was enhanced significantly by mergers and acquisitions Management made a strategic decision not to pursue bank or thrift acquisitions during 2004 or 2005, instead focusing on fully integrating recent mergers and improving internal growth Management intends to resume strategic mergers and acquisitions, including bank and thrift acquisitions primarily within BB&T's existing footprint, and, in fact, recently announced plans to acquire two banks BB&T will continue to pursue economically advantageous acquisitions of insurance agencies, asset managers, consumer and commercial finance companies, and other strategic opportunities to grow existing businesses and potentially to expand into other related financial businesses BB&T's acquisition strategy is focused on three primary objectives

- to pursue acquisitions of banks and thrifts in the Carolinas, Virginia, Maryland, Washington D C , Georgia, West Virginia, Tennessee, Kentucky, and Florida with assets of $500 million to $15 billion, with an informal target of growing approximately 5% of BB&T's assets through acquisitions,
- to acquire companies in niche markets that provide products or services that can be offered through the existing distribution system to BB&T's current customer base, and
- to consider strategic nonbank acquisitions in markets that are economically feasible and provide positive long-term benefits

BB&T consummated acquisitions of 53 community banks and thrifts, 77 insurance agencies and 28 nonbank financial services providers over the last fifteen years In the long-term, BB&T expects to continue to take advantage of the consolidation in the financial services industry and expand and enhance its franchise through

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mergers and acquisitions The consideration paid for these acquisitions may be in the form of cash, debt or BB&T stock The amount of consideration paid to complete these transactions may be in excess of the book value of the underlying net assets acquired, which could have a dilutive effect on BB&T's earnings In addition, acquisitions often result in significant front-end charges against earnings, however, cost savings and revenue enhancements, especially incident to in-market bank and thrift acquisitions, are also typically anticipated

Lending Activities

The primary goal of the BB&T lending function is to help clients achieve their financial goals by providing quality loan products that are fair to the client and profitable to the Corporation Management believes that this purpose can best be accomplished by building strong, profitable client relationships over time, with BB&T becoming an important contributor to the prosperity and well-being of its clients In addition to the importance placed on client knowledge and continuous involvement with clients, BB&T's lending process incorporates the standards of a consistent company-wide credit culture and an in-depth local market knowledge Furthermore, the Corporation employs strict underwriting criteria governing the degree of assumed risk and the diversity of the loan portfolio in terms of type, industry and geographical concentration In this context, BB&T strives to meet the credit needs of businesses and consumers in its markets while pursuing a balanced strategy of loan profitability, loan growth and loan quality

BB&T conducts the majority of its lending activities within the framework of the Corporation's community bank operating model, with lending decisions made as close to the client as practicable

The following table summarizes BB&T's loan portfolio based on the regulatory classification of the portfolio, which focuses on the underlying loan collateral, and differs from internal classifications presented herein that focus on the primary purpose of the loan

Table 2
Composition of Loan and Lease Portfolio

	December 31,				
	2005	2004	2003	2002	2001
	(Dollars in thousands)				
Commercial, financial and agricultural loans	$ 8,252,590	$ 7,711,876	$ 7,143,759	$ 6,975,340	$ 6,551,604
Lease receivables	5,529,647	5,281,076	5,127,068	5,153,192	5,011,579
Real estate—construction and land development loans	11,942,458	8,601,112	6,477,313	5,291,719	5,334,108
Real estate—mortgage loans	41,539,400	39,257,447	36,251,269	30,023,470	25,542,288
Consumer loans	9,603,925	9,237,815	9,208,182	6,501,831	5,965,010
Total loans and leases held for investment	76,868,020	70,089,326	64,207,591	53,945,552	48,404,589
Loans held for sale	628,834	613,476	725,459	2,377,707	1,907,416
Total loans and leases	77,496,854	70,702,802	64,933,050	56,323,259	50,312,005
Less unearned income	(2,473,366)	(2,540,201)	(2,627,664)	(2,805,246)	(2,868,832)
Net loans and leases	$75,023,488	$68,162,601	$62,305,386	$53,518,013	$47,443,173

BB&T's loan portfolio is approximately 50% commercial and 50% retail by design, and is divided into three major categories—commercial, consumer and mortgage Loans from BB&T's specialized lending segment, as discussed in Note 20, "Operating Segments" of the "Notes to Consolidated Financial Statements," are included in the applicable categories BB&T lends to a diverse customer base that is substantially located within the Corporation's primary market area At the same time, the loan portfolio is geographically dispersed throughout BB&T's branch network to mitigate concentration risk arising from local and regional economic downturns

The following discussion presents the principal types of lending conducted by BB&T and describes the underwriting procedures and overall risk management of BB&T's lending function The relative risk of each loan portfolio is presented in the "Asset Quality" section of "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein.

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Underwriting Approach

Recognizing that the loan portfolio is a primary source of profitability, proper loan underwriting is critical to BB&T's long-term financial success BB&T's underwriting approach is designed to define acceptable combinations of specific risk-mitigating features that ensure credit relationships conform to BB&T's risk philosophy Provided below is a summary of the most significant underwriting criteria used to evaluate new loans and loan renewals

- *Cash flow and debt service coverage*—cash flow adequacy is a necessary condition of creditworthiness, meaning that loans not clearly supported by a borrower's cash flow must be justified by secondary repayment sources
- *Secondary sources of repayment*—alternative repayment funds are a significant risk-mitigating factor as long as they are liquid, can be easily accessed and provide adequate resources to supplement the primary cash flow source
- *Value of any underlying collateral*—loans are generally secured by the asset being financed Because an analysis of the primary and secondary sources of repayment is the most important factor, collateral, unless it is liquid, does not justify loans that cannot be serviced by the borrower's normal cash flows
- *Overall creditworthiness of the customer, taking into account the customer's relationships, both past and current, with other lenders*—our success depends on building lasting and mutually beneficial relationships with clients, which involves assessing their financial position and background
- *Level of equity invested in the transaction*—in general, borrowers are required to contribute or invest a portion of their own funds prior to any loan advances

Commercial Loan and Lease Portfolio

The commercial loan and lease portfolio represents the largest category of the Corporation's total loan portfolio and is segmented as follows—business loans, generally defined as client relationships with total credit exposure above $1,000,000, small business loans, and leases BB&T's commercial lending program is generally targeted to serve small-to-middle market businesses with sales of $200 million or less Traditionally, lending to small and mid-sized businesses has been among BB&T's strongest markets

Commercial loans are primarily originated through BB&T's banking network In accordance with the Corporation's lending policy, each loan undergoes a detailed underwriting process, which incorporates BB&T's underwriting approach, procedures and evaluations described above In addition, the bank has adopted an internal maximum credit exposure lending limit of $220 million for a "best grade" credit, which is considerably below the Banks' maximum legal lending limit Commercial loans are typically priced with an interest rate tied to market indexes, such as the prime rate and the London Interbank Offered Rate ("LIBOR") Commercial loans are individually monitored and reviewed for any possible deterioration in the ability of the client to repay the loan Approximately 94% of BB&T's commercial loans are secured by real estate, business equipment, inventories and other types of collateral

BB&T provides commercial leasing services through BB&T Leasing Corp ("Leasing"), a subsidiary of Branch Bank. Leasing provides three primary products finance or capital leases, true leases (as defined under the Internal Revenue Code) and other operating leases for vehicles, rolling stock and tangible personal property Leasing also provides lease-related services for small to medium-sized commercial customers In addition to the services offered by Leasing, other BB&T subsidiaries provide leases to municipalities and invest in various types of leveraged lease transactions Substantially all of BB&T's leases are secured

Consumer Loan Portfolio

BB&T offers a wide variety of consumer loan products Various types of secured and unsecured loans are marketed to qualifying existing clients and to other creditworthy candidates in BB&T's market area. These loans are relatively homogenous and no single loan is individually significant in terms of its size and potential risk of loss Consumer loans are subject to the same rigorous lending policies and procedures as described above for commercial loans and are underwritten with note amounts and credit limits that ensure consistency with the Corporation's risk philosophy In addition to its normal underwriting due diligence, BB&T uses automated "scoring systems" to help underwrite the credit risk in its consumer portfolio

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The consumer loan portfolio consists of three primary sub-portfolios—direct retail, revolving credit and sales finance The direct retail category consists mainly of home equity loans and lines of credit, which are secured by residential real estate It also includes installment loans and some unsecured lines of credit other than credit cards The revolving credit category is comprised of the outstanding balances on credit cards and BB&T's checking account overdraft protection product, Constant Credit Such balances are generally unsecured and actively managed by BB&T Bankcard Corporation Finally, the sales finance category primarily includes secured indirect installment loans to consumers for the purchase of automobiles Such loans are originated through approved franchised and independent automobile dealers throughout the BB&T market area and, to a lesser degree, states outside BB&T's market area On a very limited basis, sales finance loans are also originated through qualified non-automotive dealers for the purchase of boats, recreational vehicles and other consumer equipment Substantially all consumer loans, excluding the revolving credit portfolio, are secured

Mortgage Loan Portfolio

BB&T is a large originator of residential mortgage loans, with originations in 2005 totaling $10 5 billion The bank offers various types of fixed- and adjustable-rate loans for the purpose of constructing, purchasing or refinancing owner-occupied properties BB&T primarily originates conforming mortgage loans These are loans that are underwritten in accordance with the underwriting standards set forth by the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") They are generally collateralized by one-to-four-family residential real estate, have loan-to-collateral value ratios of 80% or less, and are made to borrowers in good credit standing

Risks associated with the mortgage lending function include interest rate risk, which is mitigated through the sale of substantially all conforming fixed-rate loans in the secondary mortgage market and an effective mortgage servicing rights hedge process Borrower risk is lessened through rigorous underwriting procedures and mortgage insurance The right to service the loans and receive servicing income is generally retained when conforming loans are sold Management believes that the retention of mortgage servicing is a primary relationship driver in retail banking and a vital part of management's strategy to establish profitable long-term customer relationships and offer high quality client service BB&T also purchases residential mortgage loans from correspondent originators The loans purchased from third-party originators are subject to the same underwriting and risk-management criteria as loans originated internally

The following table presents BB&T's total loan portfolio based upon the primary purpose of the loan, as discussed herein, rather than upon regulatory reporting classifications

Table 3
Composition of Loan and Lease Portfolio Based on Loan Purpose

	December 31,				
	2005	2004	2003	2002	2001
	(Dollars in thousands)				
Loans and leases, net of unearned income (1)					
Commercial loans	$34,491,099	$31,397,433	$28,483,728	$26,444,740	$23,647,330
Lease receivables	3,164,372	2,887,663	2,677,058	2,524,058	2,318,530
Total commercial loans and leases	37,655,471	34,285,096	31,160,786	28,968,798	25,965,860
Sales finance	6,598,509	6,362,990	6,193,928	3,500,158	2,940,364
Revolving credit	1,347,309	1,276,876	1,180,480	1,050,738	951,319
Direct retail	14,940,638	13,932,879	12,130,101	9,400,230	8,273,829
Total consumer loans	22,886,456	21,572,745	19,504,509	13,951,126	12,165,512
Residential mortgage loans	14,481,561	12,304,760	11,640,091	10,598,089	9,311,801
Total loans and leases	$75,023,488	$68,162,601	$62,305,386	$53,518,013	$47,443,173

(1) Includes loans held for sale

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The following table reflects the scheduled maturities of commercial, financial and agricultural loans, as well as real estate construction loans

Table 4
Selected Loan Maturities and Interest Sensitivity (1)

	December 31, 2005		
	Commercial, Financial and Agricultural	Real Estate Construction	Total
	(Dollars in thousands)		
Fixed rate			
1 year or less (2)	$ 399,509	$ 89,657	$ 489,166
1-5 years	909,877	1,445,058	2,354,935
After 5 years	272,842	270,047	542,889
Total	1,582,228	1,804,762	3,386,990
Variable rate			
1 year or less (2)	3,488,867	5,155,854	8,644,721
1-5 years	2,659,642	4,218,303	6,877,945
After 5 years	521,853	763,539	1,285,392
Total	6,670,362	10,137,696	16,808,058
Total loans and leases (3)	$8,252,590	$11,942,458	$20,195,048

(1) Balances include unearned income
(2) Includes loans due on demand

	(Dollars in thousands)
(3) The above table excludes	
(i) consumer loans	$ 9,603,925
(ii) real estate mortgage loans	41,539,400
(iii) loans held for sale	628,834
(iv) lease receivables	5,529,647
Total	$57,301,806

Scheduled repayments are reported in the maturity category in which the payment is due Determinations of maturities are based upon contract terms BB&T's credit policy typically does not permit automatic renewal of loans At the scheduled maturity date (including balloon payment date), the customer generally must request a new loan to replace the matured loan and execute either a new note or note modification with rate, terms and conditions negotiated at that time

Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments

The allowance for loan and lease losses is determined based on management's best estimate of probable losses that are inherent in the portfolio at the balance sheet date BB&T's allowance is driven by existing conditions and observations, and reflects losses already incurred, even if not yet identifiable

The Corporation determines the allowance based on an ongoing evaluation of the loan and lease portfolios This evaluation is inherently subjective because it requires material estimates, including the amounts and timing of cash flows expected to be received on impaired loans Those estimates may be susceptible to significant change Increases to the allowance are made by charges to the provision for credit losses, which is reflected on the Consolidated Statements of Income Loans or leases deemed to be uncollectible are charged against the allowance Recoveries of previously charged-off amounts are credited to the allowance

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In addition to the allowance for loan and lease losses, BB&T also estimates probable losses related to binding unfunded lending commitments The methodology to determine such losses is inherently similar to the methodology utilized in calculating the allowance for commercial loans, adjusted for factors specific to binding commitments, including the probability of funding and exposure at funding The reserve for unfunded lending commitments is included in accounts payable and other liabilities on the Consolidated Balance Sheets Changes to the reserve for unfunded lending commitments are made by charges or credits to the provision for credit losses

Reserve Policy and Methodology

The allowance for loan and lease losses consists of (1) a component for individual loan impairment recognized and measured pursuant to Statement of Financial Accounting Standards ("SFAS") No 114, *"Accounting by Creditors for Impairment of a Loan,"* and (2) components of collective loan impairment recognized pursuant to SFAS No 5, *"Accounting for Contingencies,"* including a component that is unallocated BB&T maintains specific reserves for individually impaired loans pursuant to SFAS No 114 A loan is impaired when, based on current information and events, it is probable that BB&T will be unable to collect all amounts due (interest as well as principal) according to the contractual terms of the loan agreement On a quarterly basis, BB&T reviews all commercial lending relationships with outstanding debt of $2 million or more that have been classified as substandard or doubtful Loans are considered impaired when the borrower does not have the cash flow capacity or willingness to service the debt according to contractual terms, or it does not appear reasonable to assume that the borrower will continue to pay according to the contractual agreement The amount of impairment is based on the present value of expected cash flows discounted at the loan's effective interest rate, and/or the value of collateral adjusted for any origination costs and nonrefundable fees that existed at the time of origination

Reserves established pursuant to the provisions of SFAS No 5 for collective loan impairment are primarily based on historical charge-off experience using a rolling twelve quarter annualized net charge-off rate However, historical charge-off experience may be adjusted to reflect the effects of current conditions BB&T considers information derived from its loan risk ratings, internal observable data related to trends within the loan and lease portfolios, including credit quality, concentrations, aging of the portfolio, growth and acquisitions, volatility adjustments to reflect changes in historical net charge-off rates and changes in probabilities of default, external observable data related to industry and general economic trends, and any significant, relevant changes to BB&T's policies and procedures Any adjustments to historical loss experience are based on one or more sets of observable data as described above and are directionally consistent with changes in the data from period to period, taking into account the interaction of components over time The adjusted historical loss information is applied to pools of loans grouped according to similar risk characteristics to calculate components of the allowance In the commercial lending portfolio, each loan is assigned a "risk grade" at origination by the account officer and the assigned risk grade is subsequently reviewed and finalized through BB&T's established loan review committee process Loans are assigned risk grades based on an assessment of conditions that affect the borrower's ability to meet contractual obligations under the loan agreement This process includes reviewing borrowers' financial information, historical payment experience, credit documentation, public information, and other information specific to each borrower The established risk management regimen includes a review of all credit relationships with total credit exposure of $1 million or more on an annual basis or at any point management becomes aware of information affecting the borrower's ability to fulfill their obligations In addition, for small business and commercial clients where total credit exposure is less than $1 million, BB&T has developed an automated loan review system to identify and proactively manage accounts with a higher risk of loss The "score" produced by this automated system is updated monthly All of the loan portfolios grouped in the retail lending and specialized lending categories typically employ scoring models to segment credits into groups with homogenous risk characteristics Scoring models are validated on a periodic basis in order to ensure reliable default rate information This information is employed to evaluate the levels of risk associated with new production as well as to assess any risk migration in the existing portfolio

A portion of the Corporation's allowance for loan and lease losses is not allocated to any specific category of loans This unallocated portion of the allowance reflects management's best estimate of the elements of imprecision and estimation risk inherent in the calculation of the overall allowance Due to the subjectivity involved in determining the overall allowance, including the unallocated portion, the portion considered unallocated may fluctuate from period to period based on management's evaluation of the factors affecting the assumptions used in calculating the allowance, including historical loss experience, current economic conditions,

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industry or borrower concentrations and the status of merged institutions The allocated and unallocated portions of the allowance are available to absorb losses in any loan or lease category Management evaluates the adequacy of the allowance for loan and lease losses based on the combined total of the allocated and unallocated components

While management uses the best information available to establish the allowance for loan and lease losses, future adjustments to the allowance or to the reserving methodology may be necessary if economic conditions differ substantially from the assumptions used in making the valuations

The following table presents an estimated allocation of the allowance for loan and lease losses at the end of each of the past five years This table is presented based on the regulatory reporting classifications of the loans Amounts applicable to years prior to 2002 reflect acquisitions accounted for as poolings of interests This allocation of the allowance for loan and lease losses is calculated on an approximate basis and is not necessarily indicative of future losses or allocations The entire amount of the allowance is available to absorb losses occurring in any category of loans and leases

Table 5
Allocation of Allowance for Loan and Lease Losses by Category

	December 31,									
	2005		2004		2003		2002		2001	
	Amount	% Loans in each category	Amount	% Loans in each category	Amount	% Loans in each category	Amount	% Loans in each category	Amount	% Loans in each category
	(Dollars in thousands)									
Balances at end of period applicable to										
Commercial, financial and agricultural	$123,959	10 6%	$116,602	10 9%	$142,293	11 0%	$150,700	12 4%	$133,238	13 0%
Real estate										
Construction and land development	131,731	15 4	95,925	12.2	93,924	10 0	85,525	9 4	79,443	10 6
Mortgage	381,110	54 4	403,433	56 4	381,678	56 9	332,490	57 5	234,872	54 6
Total real estate	512,841	69 8	499,358	68 6	475,602	66 9	418,015	66 9	314,315	65 2
Consumer	100,642	12 4	111,356	13 1	79,765	14.2	64,209	11 5	54,668	11 9
Lease receivables	37,794	7.2	34,600	7 4	42,440	7 9	45,173	9.2	38,098	9 9
Unallocated	50,064	—	43,016	—	44,837	—	45,588	—	104,099	—
Total	$825,300	100 0%	$804,932	100 0%	$784,937	100 0%	$723,685	100 0%	$644,418	100 0%

Investment Activities

Investment securities represent a significant portion of BB&T's assets BB&T's subsidiary banks invest in securities as allowable under bank regulations These securities include obligations of the U S Treasury, U S government agencies, U S government sponsored entities, including mortgage-backed securities, bank eligible obligations of any state or political subdivision, bank eligible corporate obligations, including commercial paper, negotiable certificates of deposit, bankers acceptances, mutual funds and limited types of equity securities BB&T's bank subsidiaries may also deal in securities subject to the provisions of the Gramm-Leach-Bliley Act Scott & Stringfellow, Inc , BB&T's full-service brokerage and investment banking subsidiary, engages in the underwriting, trading and sales of equity and debt securities subject to the risk management policies of the Corporation

BB&T's investment activities are governed internally by a written, board-approved policy The investment policy is carried out by the Corporation's Asset / Liability Management Committee ("ALCO"), which meets regularly to review the economic environment and establish investment strategies The ALCO also has much broader responsibilities, which are discussed in the "Market Risk Management" section in "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein.

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Investment strategies are established by ALCO based on the interest rate environment, balance sheet mix, actual and anticipated loan demand, funding opportunities and the overall interest rate sensitivity of the Corporation. In general, the investment portfolio is managed in a manner appropriate to the attainment of the following goals (i) to provide a sufficient margin of liquid assets to meet unanticipated deposit and loan fluctuations and overall funds management objectives, (ii) to provide eligible securities to secure public funds, trust deposits as prescribed by law and other borrowings, and (iii) to earn the maximum return on funds invested that is commensurate with meeting the requirements of (i) and (ii)

Funding Activities

Deposits are the primary source of funds for lending and investing activities, and their cost is the largest category of interest expense Scheduled payments, as well as prepayments, and maturities from portfolios of loans and investment securities also provide a stable source of funds Federal Home Loan Bank ("FHLB") advances, other secured borrowings, Federal funds purchased and other short-term borrowed funds, as well as longer-term debt issued through the capital markets, all provide supplemental liquidity sources BB&T's funding activities are monitored and governed through BB&T's overall asset/liability management process, which is further discussed in the "Market Risk Management" section in "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein BB&T conducts its funding activities in compliance with all applicable laws and regulations Following is a brief description of the various sources of funds used by BB&T For further discussion relating to outstanding balances and balance fluctuations, refer to the "Deposits and Other Borrowings" section in "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein

Deposits

Deposits are attracted principally from clients within BB&T's branch network through the offering of a broad selection of deposit instruments to individuals and businesses, including noninterest-bearing checking accounts, interest-bearing checking accounts, savings accounts, money rate savings accounts, investor deposit accounts, certificates of deposit and individual retirement accounts Deposit account terms vary with respect to the minimum balance required, the time period the funds must remain on deposit and service charge schedules Interest rates paid on specific deposit types are determined based on (i) the interest rates offered by competitors, (ii) the anticipated amount and timing of funding needs, (iii) the availability and cost of alternative sources of funding, and (iv) the anticipated future economic conditions and interest rates Client deposits are attractive sources of funding because of their stability and relative cost Deposits are regarded as an important part of the overall client relationship and provide opportunities to cross-sell other BB&T services In addition, BB&T gathers a portion of its deposit base through wholesale funding products, which include negotiable certificates of deposit and Eurodollar deposits through the use of a Cayman branch facility At December 31, 2005, these sources of deposits represented approximately 12% of BB&T's total deposits

The following table provides information regarding the scheduled maturities of time deposits that are $100,000 and greater at December 31, 2005

Table 6
Scheduled Maturities of Time Deposits $100,000 and Greater
December 31, 2005
(Dollars in thousands)

Maturity Schedule	
Three months or less	$ 4,061,007
Over three through six months	1,701,126
Over six through twelve months	1,890,634
Over twelve months	2,751,941
Total	$10,404,708

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Borrowed Funds

BB&T's ability to borrow funds from nondeposit sources provides additional flexibility in meeting the liquidity needs of the Company Short-term borrowings include Federal funds purchased, securities sold under repurchase agreements, master notes, short-term FHLB advances, and U S Treasury tax and loan depository note accounts See Note 9 "Federal Funds Purchased, Securities Sold Under Agreements to Repurchase, and Short-Term Borrowed Funds" in the "Notes to Consolidated Financial Statements" herein for additional disclosures related to these types of borrowings

BB&T also utilizes longer-term borrowings when management determines that the pricing and maturity options available through these sources create cost-effective options for funding asset growth and satisfying capital needs BB&T's long-term borrowings include long-term FHLB advances to the Banks, senior and subordinated debt issued by BB&T Corporation and Branch Bank, junior subordinated debt underlying trust preferred securities and capital leases See Note 10 "Long-Term Debt" in the "Notes to Consolidated Financial Statements" herein for additional disclosures related to long-term borrowings

Employees

At December 31, 2005, BB&T had approximately 27,700 full-time equivalent employees compared to approximately 26,100 full-time equivalent employees at December 31, 2004

Properties

BB&T and its significant subsidiaries occupy headquarters offices that are either owned or operated under long-term leases BB&T also owns free-standing operations centers, with its primary operations and information technology center located in Wilson, North Carolina BB&T also owns or leases significant office space used as the Corporation's headquarters in Winston-Salem, North Carolina At December 31, 2005, BB&T's subsidiary banks operated 1,404 branch offices in North Carolina, South Carolina, Virginia, Maryland, Georgia, West Virginia, Tennessee, Kentucky, Alabama, Florida, Indiana and Washington, D C BB&T also operates numerous insurance agencies and other businesses that occupy facilities Office locations are either owned or leased Management believes that the premises occupied by BB&T and its subsidiaries are well-located and suitably equipped to serve as financial services facilities See Note 6 "Premises and Equipment" in the "Notes to Consolidated Financial Statements" in this report for additional disclosures related to BB&T's properties and other fixed assets

Executive Officers of BB&T

The following table lists the members of BB&T's executive management team as of December 31, 2005

Name of Executive Officer	Title	Years of Service	Age
John A Allison, IV	Chairman and Chief Executive Officer	35	57
Ricky K. Brown	Senior Executive Vice President and Manager of Banking Network	29	50
W Kendall Chalk	Senior Executive Vice President and Chief Credit Officer	31	60
Barbara F Duck	Senior Executive Vice President and Production and Risk Manager	18	39
Robert E Greene	Senior Executive Vice President and Manager of Administrative Services	33	55
Christopher L Henson	Senior Executive Vice President and Chief Financial Officer	21	44
Kelly S King	Chief Operating Officer	34	57
Steven B Wiggs	Senior Executive Vice President and Chief Marketing Officer	27	48
C Leon Wilson	Senior Executive Vice President and Operations Division Manager	29	50

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Web Site Access to BB&T's Filings with the Securities and Exchange Commission

All of BB&T's electronic filings with the Securities and Exchange Commission ("SEC"), including the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are made available at no cost on the Corporation's web site, www BBandT com, through the Investor Relations link as soon as reasonably practicable after BB&T files such material with, or furnishes it to, the SEC BB&T's SEC filings are also available thr ough the SEC's web site at www sec gov

REGULATORY CONSIDERATIONS

General

As a bank holding company and a financial holding company under federal law, BB&T is subject to regulation under the Bank Holding Company Act of 1956, as amended, (the "BHCA") and the examination and reporting requirements of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") As state-chartered commercial banks, Branch Bank, BB&T-SC and BB&T-VA are subject to regulation, supervision and examination by state bank regulatory authorities in their respective home states These authorities include the North Carolina Commissioner of Banks, in the case of Branch Bank, the South Carolina Commissioner of Banking, in the case of BB&T-SC, and the Virginia State Corporation Commission's Bureau of Financial Institutions, in the case of BB&T-VA In addition, BB&T Bankcard Corporation is a special-purpose Georgia bank, subject to regulation, supervision and examination by the Georgia Department of Banking and Finance Branch Bank, BB&T-SC, BB&T-VA and BB&T Bankcard Corporation are collectively referred to herein as the "Banks " Each of the Banks is also subject to regulation, supervision and examination by the Federal Deposit Insurance Corporation (the "FDIC") State and Federal law also govern the activities in which the Banks engage, the investments they make and the aggregate amount of loans that may be granted to one borrower Various consumer and compliance laws and regulations also affect the Banks' operations

In addition to federal and state banking laws and regulations, BB&T and certain of its subsidiaries and affiliates, including those that engage in securities underwriting, dealing, brokerage, investment advisory activities and insurance activities, are subject to other federal and state laws and regulations, and supervision and examination by other state and federal regulatory agencies, including the Securities and Exchange Commission, the National Association of Securities Dealers, Inc , and various state insurance and securities regulators

The earnings of BB&T's subsidiaries, and therefore the earnings of BB&T, are affected by general economic conditions, management policies, changes in state and federal laws and regulations and actions of various regulatory authorities, including those referred to above Proposals to change the laws and regulations to which BB&T is subject are frequently introduced at both the federal and state levels The likelihood and timing of any such changes and the impact such changes might have on BB&T and its subsidiaries are impossible to determine with any certainty The following description summarizes the significant state and federal laws to which BB&T and the Banks currently are subject To the extent statutory or regulatory provisions are described, the description is qualified in its entirety by reference to the particular statutory or regulatory provisions

Financial Holding Company Regulation

Under current federal law, as amended by the Gramm-Leach-Bliley Act of 1999 ("GLBA"), a bank holding company, such as BB&T, may elect to become a financial holding company, which allows the holding company to offer customers virtually any type of service that is financial in nature or incidental thereto, including banking and activities closely related thereto, securities underwriting, insurance (both underwriting and agency) and merchant banking In order to become and maintain its status as a financial holding company, the company and all of its affiliated depository institutions must be well-capitalized, well-managed, and have at least a satisfactory Community Reinvestment Act of 1977 ("CRA") rating If the Federal Reserve determines that a financial holding company is not well-capitalized or well-managed, the company has a period of time to come into compliance, but during the period of noncompliance, the Federal Reserve can place any limitations on the financial holding company that it believes to be appropriate Furthermore, if the Federal Reserve determines that a financial holding company has not maintained a satisfactory CRA rating, the company will not be able to commence any new financial activities or acquire a company that engages in such activities, although the company will still be allowed to engage in activities closely related to banking and make investments in the ordinary course of conducting merchant banking activities BB&T became a financial holding company on June 14, 2000, and currently satisfies the requirements to maintain its status as a financial holding company

Most of the financial activities that are permissible for financial holding companies are also permissible for a "financial subsidiary" of one or more of the Banks, except for insurance underwriting, insurance company portfolio investments, real estate investments and development, and merchant banking, which must be conducted in a financial holding company In order for these financial activities to be engaged in by a financial subsidiary of a

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bank, federal law requires the parent bank (and its sister-bank affiliates) to be well- capitalized and well-managed, the aggregate consolidated assets of all of that bank's financial subsidiaries may not exceed the lesser of 45% of its consolidated total assets or $50 billion, the bank must have at least a satisfactory CRA rating, and if that bank is one of the 100 largest national banks, it must meet certain financial rating or other comparable requirements

Current federal law also establishes a system of functional regulation under which the Federal Reserve Board is the umbrella regulator for bank holding companies, but bank holding company affiliates are to be principally regulated by functional regulators such as the FDIC for state nonmember bank affiliates, the Securities and Exchange Commission for securities affiliates and state insurance regulators for insurance affiliates Certain specific activities, including traditional bank trust and fiduciary activities, may be conducted in the bank without the bank being deemed a "broker" or a "dealer" in securities for purposes of functional regulation Although the states generally must regulate bank insurance activities in a nondiscriminatory manner, the states may continue to adopt and enforce rules that specifically regulate bank insurance activities in certain identifiable areas

Acquisitions

BB&T complies with numerous laws related to its acquisition activity Under the BHCA, a bank holding company may not directly or indirectly acquire ownership or control of more than 5% of the voting shares or substantially all of the assets of any bank or merge or consolidate with another bank holding company without the prior approval of the Federal Reserve Board Current Federal law authorizes interstate acquisitions of banks and bank holding companies without geographic limitation Furthermore, a bank headquartered in one state is authorized to merge with a bank headquartered in another state, as long as neither of the states have opted out of such interstate merger authority prior to such date, and subject to any state requirement that the target bank shall have been in existence and operating for a minimum period of time, not to exceed five years, and subject to certain deposit market-share limitations After a bank has established branches in a state through an interstate merger transaction, the bank may establish and acquire additional branches at any location in the state where a bank headquartered in that state could have established or acquired branches under applicable Federal or state law

Other Safety and Soundness Regulations

The Federal Reserve Board has enforcement powers over bank holding companies and their non-banking subsidiaries The Federal Reserve Board has authority to prohibit activities that represent unsafe or unsound practices or constitute violations of law, rule, regulation, administrative order or written agreement with a federal regulator These powers may be exercised through the issuance of cease and desist orders, civil money penalties or other actions

There also are a number of obligations and restrictions imposed on bank holding companies and their depository institution subsidiaries by Federal law and regulatory policy that are designed to reduce potential loss exposure to the depositors of such depository institutions and to the FDIC insurance funds in the event the depository institution is insolvent or is in danger of becoming insolvent For example, under requirements of the Federal Reserve Board with respect to bank holding company operations, a bank holding company is required to serve as a source of financial strength to its subsidiary depository institutions and to commit financial resources to support such institutions in circumstances where it might not do so otherwise In addition, the "cross-guarantee" provisions of Federal law require insured depository institutions under common control to reimburse the FDIC for any loss suffered or reasonably anticipated by either the Savings Association Insurance Fund ("SAIF") or the Bank Insurance Fund ("BIF") as a result of the insolvency of commonly controlled insured depository institutions or for any assistance provided by the FDIC to commonly controlled insured depository institutions in danger of failure The FDIC may decline to enforce the cross-guarantee provision if it determines that a waiver is in the best interests of the SAIF or the BIF or both The FDIC's claim for reimbursement under the cross guarantee provisions is superior to claims of shareholders of the insured depository institution or its holding company but is subordinate to claims of depositors, secured creditors and nonaffiliated holders of subordinated debt of the commonly controlled insured depository institution

State banking regulators also have broad enforcement powers over the Banks, including the power to impose fines and other civil and criminal penalties, and to appoint a conservator (with the approval of the Governor in the case of a North Carolina state bank) in order to conserve the assets of any such institution for the benefit of depositors and other creditors The North Carolina Commissioner of Banks also has the authority to take possession of a North Carolina state bank in certain circumstances, including, among other things, when it appears that such bank has violated its charter or any applicable laws, is conducting its business in an unauthorized or unsafe manner, is in an unsafe or unsound condition to transact its business or has an impairment of its capital stock

Payment of Dividends

BB&T is a legal entity separate and distinct from its subsidiaries The majority of BB&T's revenue is from dividends paid to BB&T by the Banks The Banks are subject to laws and regulations that limit the amount of dividends they can pay In addition, both BB&T and its Banks are subject to various regulatory restrictions relating to the payment of dividends, including requirements to maintain capital at or above regulatory minimums, and to remain "well-capitalized" under the prompt corrective action regulations summarized elsewhere in this section. Federal banking regulators have indicated that banking organizations should generally pay dividends only if (1) the organization's net income available to common shareholders over the past year has been sufficient to fully fund the dividends and (2) the prospective rate of earnings retention appears consistent with the organization's capital needs, asset quality and overall financial condition North Carolina and Virginia laws state that, subject to certain capital requirements, the board of directors of a bank chartered under their laws may declare a dividend of as much of that bank's undivided profits as the directors deem expedient South Carolina allows for the payment of dividends by a state-chartered bank with the prior approval of the Commissioner of Banking BB&T does not expect that any of these laws, regulations or policies will materially affect the ability of the Banks to pay dividends During the year ended December 31, 2005, the Banks declared $1 4 billion in dividends payable to BB&T At December 31, 2005, subject to restrictions imposed by state law, the Boards of Directors of the Banks could have declared dividends from their retained earnings up to $3.2 billion, however, to remain well-capitalized under federal guidelines, the Banks would have limited total additional dividends to $880 7 million

Capital

Each of the federal banking agencies, including the Federal Reserve Board and the FDIC, have issued substantially similar risk-based and leverage capital guidelines applicable to banking organizations they supervise, including bank holding companies and banks Under the risk-based capital requirements, BB&T and the Banks are each generally required to maintain a minimum ratio of total capital to risk-weighted assets (including certain off-balance sheet activities, such as standby letters of credit) of 8% At least half of the total capital must be composed of common shareholders' equity excluding unrealized gains or losses on debt securities available for sale, unrealized gains on equity securities available for sale and unrealized gains or losses on cash flow hedges, net of deferred income taxes, plus certain mandatorily redeemable capital securities, less nonqualifying intangible assets net of applicable deferred income taxes and certain nonfinancial equity investments This is called "Tier 1 capital " The remainder may consist of qualifying subordinated debt, certain hybrid capital instruments, qualifying preferred stock and a limited amount of the allowance for credit losses This is called "Tier 2 capital " Tier 1 capital and Tier 2 capital combined are referred to as total regulatory capital

The Federal Reserve requires bank holding companies that engage in trading activities to adjust their risk-based capital ratios to take into consideration market risks that may result from movements in market prices of covered trading positions in trading accounts, or from foreign exchange or commodity positions, whether or not in trading accounts, including changes in interest rates, equity prices, foreign exchange rates or commodity prices Any capital required to be maintained under these provisions may consist of a new "Tier 3 capital" consisting of forms of short-term subordinated debt

Each of the federal bank regulatory agencies, including the Federal Reserve, also has established minimum leverage capital requirements for banking organizations These requirements provide that banking organizations that meet certain criteria, including excellent asset quality, high liquidity, low interest rate exposure and good earnings, and that have received the highest regulatory rating must maintain a ratio of Tier 1 capital to total

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adjusted average assets of at least 3% Institutions not meeting these criteria, as well as institutions with supervisory, financial or operational weaknesses, are expected to maintain a minimum Tier 1 capital to total adjusted average assets ratio equal to 100 to 200 basis points above that stated minimum Holding companies experiencing internal growth or making acquisitions are expected to maintain strong capital positions substantially above the minimum supervisory levels without significant reliance on intangible assets The Federal Reserve also continues to consider a "tangible Tier 1 capital leverage ratio" (deducting all intangibles) and other indicators of capital strength in evaluating proposals for expansion or new activity

In addition, both the Federal Reserve Board and the FDIC has adopted risk-based capital standards that explicitly identify concentrations of credit risk and the risk arising from non-traditional activities, as well as an institution's ability to manage these risks, as important factors to be taken into account by each agency in assessing an institution's overall capital adequacy The capital guidelines provide that an institution's exposure to a decline in the economic value of its capital due to changes in interest rates be considered by the agency as a factor in evaluating a banking organization's capital adequacy The agencies also require banks and bank holding companies to adjust their regulatory capital to take into consideration the risk associated with certain recourse obligations, direct credit subsidies, residual interest and other positions in securitized transactions that expose banking organizations to credit risk

The ratios of Tier 1 capital, total capital to risk-adjusted assets, and leverage capital of BB&T and the Banks as of December 31, 2005, are shown in the following table

Table 7
Capital Adequacy Ratios of BB&T Corporation and Principal Banking Subsidiaries
December 31, 2005

	Regulatory Minimums	Regulatory Minimums to be Well-Capitalized	BB&T	Branch Bank	BB&T-SC	BB&T-VA
Risk-based capital ratios						
Tier 1 capital (1)	4 0%	6 0%	9 3%	9 4%	10 6%	11 6%
Total risk-based capital (2)	8 0	10 0	14 4	10 7	11 9	12 5
Tier 1 leverage ratio (3)	3 0	5 0	7 2	7 3	8 6	7 6

(1) Common shareholders' equity excluding unrealized gains or losses on debt securities available for sale, unrealized gains on equity securities available for sale and unrealized gains or losses on cash flow hedges, net of deferred income taxes, plus certain mandatorily redeemable capital securities, less nonqualifying intangible assets net of applicable deferred income taxes, and certain nonfinancial equity investments, computed as a ratio of risk-weighted assets, as defined in the risk-based capital guidelines

(2) The sum of Tier 1 capital, a qualifying portion of the allowance for credit losses, qualifying subordinated debt and qualifying unrealized gains on available for sale equity securities, computed as a ratio of risk-weighted assets, as defined in the risk-based capital guidelines

(3) Tier 1 capital computed as a percentage of fourth quarter average assets less nonqualifying intangibles and certain nonfinancial equity investments

The federal banking agencies, including the Federal Reserve Board and the FDIC, are required to take "prompt corrective action" in respect of depository institutions and their bank holding companies that do not meet minimum capital requirements The law establishes five capital categories for insured depository institutions for this purpose "well-capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" and "critically undercapitalized " To be considered "well-capitalized" under these standards, an institution must maintain a total risk-based capital ratio of 10% or greater, a Tier 1 risk-based capital ratio of 6% or greater, a leverage capital ratio of 5% or greater, and must not be subject to any order or written directive to meet and maintain a specific capital level for any capital measure BB&T and each of the Banks are classified as "well-capitalized " Federal law also requires the bank regulatory agencies to implement systems for "prompt corrective action" for institutions that fail to meet minimum capital requirements within the five capital categories, with progressively more severe restrictions on operations, management and capital distributions according to the category in which an institution is placed Failure to meet capital requirements may also cause an institution to be directed to raise additional capital Federal law also mandates that the agencies adopt safety

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and soundness standards relating generally to operations and management, asset quality and executive compensation, and authorizes administrative action against an institution that fails to meet such standards

In addition to the "prompt corrective action" directives, failure to meet capital guidelines may subject a banking organization to a variety of other enforcement remedies, including additional substantial restrictions on its operations and activities, termination of deposit insurance by the FDIC and, under certain conditions, the appointment of a conservator or receiver

Deposit Insurance Assessments

The deposits of the Banks are insured by the FDIC up to the limits set forth under applicable law A majority of the deposits of the Banks are subject to the deposit insurance assessments of the BIF of the FDIC However, a portion of the Banks' deposits (relating to the acquisitions of various savings associations) are subject to assessments imposed by the SAIF of the FDIC The assessments imposed in BIF-insured and SAIF-insured deposits have been equalized

The FDIC imposes a risk-based deposit premium assessment system, based in part on an insured institution's capital classification under the prompt corrective action provision, and whether the institution is considered by its supervisory agency to be financially sound or to have supervisory concerns The assessments are set forth in schedules issued by the FDIC that specify, at semi-annual intervals, target reserve ratios designed to maintain the reserve ratio of each of the funds at 1 25% of its estimated insured deposits The assessments imposed on all FDIC deposits for deposit insurance have an effective rate ranging from 0 to 27 basis points per $100 of assessable deposits, depending on the institution's capital position and other supervisory factors In addition, both SAIF-insured and BIF-insured deposits have been required to pay a pro rata portion of the interest due on the obligations issued by the Financing Corporation ("FICO") to fund the closing and disposal of failed thrift institutions by the Resolution Trust Corporation At December 31, 2005, the FDIC assessed BIF-insured and SAIF-insured deposits 1 32 basis points per $100 of deposits to cover those obligations At December 31, 2005, BB&T's assessment was limited to this 1 32 basis point obligation

Consumer Protection Laws

In connection with their lending and leasing activities, the Banks are each subject to a number of federal and state laws designed to protect borrowers and promote lending to various sectors of the economy and population These laws include the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Home Mortgage Disclosure Act, the Real Estate Settlement Procedures Act, and their respective state law counterparts

Federal law currently contains extensive customer privacy protection provisions Under these provisions, a financial institution must provide to its customers, at the inception of the customer relationship and annually thereafter, the institution's policies and procedures regarding the handling of customers' nonpublic personal financial information These provisions also provide that, except for certain limited exceptions, an institution may not provide such personal information to unaffiliated third parties unless the institution discloses to the customer that such information may be so provided and the customer is given the opportunity to opt out of such disclosure Federal law makes it a criminal offense, except in limited circumstances, to obtain or attempt to obtain customer information of a financial nature by fraudulent or deceptive means

The CRA requires the Banks' primary federal bank regulatory agency, in this case the FDIC, to assess the bank's record in meeting the credit needs of the communities served by each Bank, including low- and moderate-income neighborhoods and persons Institutions are assigned one of four ratings "Outstanding," "Satisfactory," "Needs to Improve" or "Substantial Noncompliance " This assessment is reviewed for any bank that applies to merge or consolidate with or acquire the assets or assume the liabilities of an insured depository institution, or to open or relocate a branch office The CRA record of each subsidiary bank of a financial holding company, such as BB&T, also is assessed by the Federal Reserve in connection with any acquisition or merger application

USA Patriot Act

The USA Patriot Act of 2001 (the "Patriot Act") contains anti-money laundering measures affecting insured depository institutions, broker-dealers and certain other financial institutions The Patriot Act requires such

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financial institutions to implement policies and procedures to combat money laundering and the financing of terrorism and grants the Secretary of the Treasury broad authority to establish regulations and to impose requirements and restrictions on financial institutions' operations In addition, the Patriot Act requires the federal bank regulatory agencies to consider the effectiveness of a financial institution's anti-money laundering activities when reviewing bank mergers and bank holding company acquisitions

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 comprehensively revised the laws affecting corporate governance, accounting obligations and corporate reporting for companies, such as BB&T, with equity or debt securities registered under the Securities Exchange Act of 1934, as amended In particular, the Sarbanes-Oxley Act established (i) new requirements for audit committees, including independence, expertise, and responsibilities, (ii) certification responsibilities for the Chief Executive Officer and Chief Financial Officer with respect to the Company's financial statements, (iii) new standards for auditors and regulation of audits, (iv) increased disclosure and reporting obligations for reporting companies and their directors and executive officers, and (v) new and increased civil and criminal penalties for violation of the federal securities laws

Other Regulatory Matters

BB&T and its subsidiaries and affiliates are subject to numerous examinations by federal and state banking regulators, as well as the Securities and Exchange Commission, the National Association of Securities Dealers, Inc , and various state insurance and securities regulators BB&T and its subsidiaries have from time to time received requests for information from regulatory authorities in various states, including state insurance commissions and state attorneys general, securities regulators and other regulatory authorities, concerning their business practices Such requests are considered incidental to the normal conduct of business

Corporate Governance

Information with respect to BB&T's corporate governance policies and principles is presented on BB&T's web site, www BBandT com, and includes

- BB&T's Corporate Governance Guidelines
- BB&T's Corporate Board of Directors
- Committees of the Corporate Board of Directors and Committee Charters
- BB&T's Codes of Ethics for Directors, Senior Financial Officers and Employees
- Chief Executive Officer and Chief Financial Officer Certifications
- BB&T's Executive Officers
- BB&T's Policy and Procedures for Accounting and Legal Complaints

BB&T intends to disclose any substantive amendments or waivers to the Code of Ethics for Directors or Senior Financial Officers on our web site at www BBandT com/Investor

NYSE Certification

The annual certification of BB&T's Chief Executive Officer required to be furnished to the New York Stock Exchange pursuant to Section 303A 12(a) of the NYSE Listed Company Manual was previously filed with the New York Stock Exchange on May 26, 2005

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

The following discussion and analysis of the consolidated financial condition and consolidated results of operations of BB&T Corporation and subsidiaries ("BB&T" or the "Corporation") for each of the three years in the period ended December 31, 2005, and related financial information, are presented in conjunction with the consolidated financial statements and related notes to assist in the evaluation of BB&T's 2005 performance

Reclassifications

In certain circumstances, reclassifications have been made to prior period information to conform to the 2005 presentation Such reclassifications had no effect on previously reported shareholders' equity or net income

Mergers and Acquisitions Completed During 2005

During 2005, BB&T acquired a number of nonbank financial services companies and insurance agencies, all of which were immaterial in relation to the consolidated results of BB&T See Note 2 "Business Combinations" in the "Notes to Consolidated Financial Statements" for further information regarding mergers and acquisitions

Pending Mergers

On December 15, 2005, BB&T announced plans to acquire Main Street Banks, Inc ("Main Street"), based in Atlanta, Georgia At the time of announcement, Main Street had $2 5 billion in assets and operated 24 full-service banking offices in the Atlanta and Athens, Georgia metro areas Shareholders of Main Street will receive 6602 shares of BB&T stock in exchange for each share of Main Street common stock held The transaction, which is subject to shareholder and regulatory approval, is expected to be completed in the second quarter of 2006

On January 12, 2006, BB&T announced plans to acquire First Citizens Bancorp ("First Citizens"), a bank holding company headquartered in Cleveland, Tennessee First Citizens is the parent company to three community banks and operated 19 full-service branches at the time of the announcement As of September 30, 2005, First Citizens had $686 million in assets Shareholders of First Citizens, which is a privately held company, may elect to receive cash, subject to certain limitations, or 1 30 shares of BB&T stock for each share of First Citizen common stock held The merger, which is subject to regulatory and shareholder approval, is expected to be completed in the second quarter of 2006

Critical Accounting Policies

The accounting and reporting policies of BB&T Corporation and its subsidiaries are in accordance with accounting principles generally accepted in the United States of America and conform to general practices within the banking industry BB&T's financial position and results of operations are affected by management's application of accounting policies, including estimates, assumptions and judgments made to arrive at the carrying value of assets and liabilities and amounts reported for revenues and expenses Different assumptions in the application of these policies could result in material changes in BB&T's consolidated financial position and/or consolidated results of operations and related disclosures The more critical accounting and reporting policies include BB&T's accounting for the allowance for loan and lease losses and reserve for unfunded lending commitments, valuation of mortgage servicing rights, intangible assets and other purchase accounting related adjustments associated with mergers and acquisitions, costs and benefit obligations associated with BB&T's pension and postretirement benefit plans, and income taxes Understanding BB&T's accounting policies is fundamental to understanding BB&T's consolidated financial position and consolidated results of operations Accordingly, BB&T's significant accounting policies and changes in accounting principles and effects of new accounting pronouncements are discussed in detail in Note 1 in the "Notes to Consolidated Financial Statements "

The following is a summary of BB&T's critical accounting policies that are highly dependent on estimates, assumptions and judgments These critical accounting policies are reviewed with the Audit Committee of BB&T's Corporate Board of Directors on a periodic basis

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Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments

It is the policy of BB&T to maintain an allowance for loan and lease losses and a reserve for unfunded lending commitments that equals management's best estimate of probable credit losses that are inherent in the portfolio at the balance sheet date Estimates for loan and lease losses are determined by analyzing historical loan and lease losses, current trends in delinquencies and charge-offs, plans for problem loan and lease administration, the results of regulatory examinations, and changes in the size, composition and risk assessment of the loan and lease portfolio Also included in management's estimates for loan and lease losses are considerations with respect to the impact of current economic events, the outcomes of which are uncertain These events may include, but are not limited to, fluctuations in overall interest rates, political conditions, legislation that may directly or indirectly affect the banking industry and economic conditions affecting specific geographical areas and industries in which BB&T conducts business The methodology used to determine an estimate for the reserve for unfunded lending commitments is inherently similar to the methodology utilized in calculating the allowance for loans and leases adjusted for factors specific to binding commitments, including the probability of funding and exposure at the time of funding A detailed discussion of the methodology used in determining the allowance for loan and lease losses and the reserve for unfunded lending commitments is included in the "Overview and Description of Business—Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments "

Valuation of Mortgage Servicing Rights

BB&T has a significant mortgage loan servicing portfolio and related mortgage servicing rights Mortgage servicing rights represent the present value of the future net servicing fees from servicing mortgage loans acquired or originated by BB&T The methodology used to determine the fair value of mortgage servicing rights is subjective and requires the development of a number of assumptions, including anticipated prepayments of loan principal The value of mortgage servicing rights is significantly affected by mortgage interest rates available in the marketplace, which influence mortgage loan prepayment speeds In general, during periods of declining interest rates, the value of mortgage servicing assets declines due to increasing prepayments attributable to increased mortgage refinance activity Conversely, during periods of rising interest rates, the value of servicing assets generally increases due to reduced refinance activity BB&T amortizes mortgage servicing rights over the estimated period that servicing income is expected to be received based on projections of the amount and timing of estimated future cash flows The amount and timing of servicing asset amortization is updated based on actual results and updated projections Please refer to Note 8 "Loan Servicing" in the "Notes to Consolidated Financial Statements" for quantitative disclosures reflecting the effect that changes in management's assumptions would have on the fair value of mortgage servicing rights

Intangible Assets

BB&T's growth in business, profitability and market share over the past several years has been enhanced significantly by mergers and acquisitions BB&T's mergers and acquisitions are accounted for using the purchase method of accounting Under the purchase method, BB&T is required to record the assets acquired, including identified intangible assets and liabilities assumed at their fair value, which often involves estimates based on third party valuations, such as appraisals, or internal valuations based on discounted cash flow analyses or other valuation techniques, which are inherently subjective The amortization of identified intangible assets is based upon the estimated economic benefits to be received, which is also subjective These estimates also include the establishment of various accruals and allowances based on planned facility dispositions and employee severance considerations, among other acquisition-related items In addition, purchase acquisitions typically result in goodwill, which is subject to ongoing periodic impairment tests based on the fair value of net assets acquired compared to the carrying value of goodwill Please refer to Note 1 "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" for a description of BB&T's impairment testing process The major assumptions used in the impairment testing process include the estimated future cash flows of each business unit and discount rates Discount rates are unique to each business unit and are based upon the cost of capital specific to the industry in which the business unit operates Management has evaluated the effect of lowering the estimated future cash flows or increasing the discount rate for each business unit by 10% and determined that no impairment of goodwill would have been recognized under this evaluation

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Pension and Postretirement Benefit Obligations

BB&T offers various pension plans and postretirement benefit plans to employees The calculation of the obligations and related expenses under these plans requires the use of actuarial valuation methods and assumptions Actuarial valuations and assumptions used in the determination of future values of plan assets and liabilities are subject to management judgment and may differ significantly if different assumptions are used The discount rate assumption used to measure the postretirement benefit obligations is set by reference to published high-quality bond indices, as well as certain hypothetical spot-rate yield curves These yield curves were constructed from the underlying bond price and yield data collected as of the plan's measurement date and are represented by a series of annualized, individual discount rates with durations ranging from six months to thirty years Each discount rate in the curve was derived from an equal weighting of the double A or higher bond universe, apportioned into distinct maturity groups For durations where no bond maturities were available, the discount rates for these maturities were extrapolated based on historical relationships from observable data in similar markets These indices and hypothetical curves give only an indication of the appropriate discount rate because the cash flows of the bonds comprising the indices and curves do not match the projected benefit payment stream of the plan precisely For this reason, we also consider the individual characteristics of the plan, such as projected cash flow patterns and payment durations, when setting the discount rate Please refer to Note 13 "Benefit Plans" in the "Notes to Consolidated Financial Statements" for disclosures related to BB&T's benefit plans, including quantitative disclosures reflecting the impact that changes in certain assumptions would have on service and interest costs and benefit obligations

Income Taxes

The calculation of BB&T's income tax provision is complex and requires the use of estimates and judgments As part of the Company's analysis and implementation of business strategies, consideration is given to the tax laws and regulations that apply to the specific facts and circumstances for any transaction under evaluation This analysis includes the amount and timing of the realization of income tax liabilities or benefits Management closely monitors tax developments in order to evaluate the effect they may have on the Company's overall tax position and the estimates and judgments utilized in determining the income tax provision and records adjustments as necessary

Analysis of Financial Condition

A summary of the more significant fluctuations in balance sheet accounts is presented below

For the year ended December 31, 2005, BB&T's average assets totaled $104 6 billion, an increase of $8 3 billion, or 8 7%, compared to the 2004 average of $96 3 billion, primarily reflecting growth in average loans and leases and investment securities Average loans and leases for 2005 were up $5 4 billion, or 8 2%, from 2004 and average investment securities increased $2 2 billion, or 12 3% compared to 2004 The primary components of the growth in average loans and leases were commercial loans and leases, which increased $2 9 billion, or 8 7%, consumer loans, which increased $1 6 billion, or 7 9%, and mortgage loans, which increased $934 1 million, or 7 5% Total earning assets averaged $92 7 billion in 2005, an increase of $7 8 billion, or 9 1%, compared to 2004 These averages and growth rates include the effects of acquisitions

BB&T's average deposits totaled $70 3 billion, reflecting growth of $5 5 billion, or 8 5%, compared to 2004 The categories of deposits with the highest growth rates were certificates of deposit and other time deposits, which increased $2 9 billion, or 10 9%, noninterest-bearing deposits, which increased $1 2 billion, or 10 2%, and money rate savings, which increased $1 4 billion, or 6 2%

Shorter-term borrowings include Federal funds purchased, securities sold under repurchase agreements, master notes, short-term bank notes and short-term Federal Home Loan Bank ("FHLB") advances Average shorter-term borrowings totaled $7 4 billion for the year ended December 31, 2005, an increase of $795 4 million, or 12 1% from the 2004 average BB&T has also utilized long-term debt for a significant portion of its funding needs Long-term debt includes FHLB advances, other secured borrowings by the Banks and senior and subordinated debt issued by the Corporation and Branch Bank Average long-term debt totaled $12 0 billion for the year ended December 31, 2005, up $1 1 billion, or 9 9%, compared to 2004

The compound annual rate of growth in average total assets for the five-year period ended December 31, 2005, was 11 1% Over the same five-year period, average loans and leases increased at a compound annual rate of

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11 3%, average securities increased at a compound annual rate of 6 1%, and average deposits grew at a compound annual rate of 11.2% All balance sheet growth rates referred to include the effect of acquisitions accounted for as purchases, as well as internal growth

For more detailed discussions concerning the causes of these fluctuations, please refer to the sections that follow

Securities

The securities portfolio provides earnings and liquidity, and is managed as part of the overall asset and liability management process to optimize net interest income and reduce exposure to interest rate risk Management has historically emphasized investments with duration of five years or less to provide flexibility in managing the balance sheet in changing interest rate environments Total securities increased 6 9% in 2005, to a total of $20 5 billion at the end of the year The quality of the investment portfolio continues to be strong with 55 0% of the total portfolio's fair market value at December 31, 2005 comprised of U S Treasury securities and U S government-sponsored entity obligations, excluding mortgage-backed securities The combined duration of the U S Treasury and U S government-sponsored entity portfolios was 3 41 years and 3 23 years at December 31, 2005 and 2004, respectively Mortgage-backed securities composed 32 3% of the total investment portfolio at year-end 2005 The duration of the mortgage-backed securities was 3 18 years at December 31, 2005 compared to 2 78 years at December 31, 2004 The duration of the available-for-sale portfolio at December 31, 2005 was 3 26 years compared to 3 13 years at December 31, 2004

The following table provides information regarding the composition of BB&T's securities portfolio for the years presented

Table 8
Composition of Securities Portfolio

	December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Trading securities (at estimated fair value)	$ 706,518	$ 334,256	$ 693,819
Securities held to maturity (at amortized cost)			
U S Treasury securities	—	125	60,122
Total securities held to maturity	—	125	60,122
Securities available for sale (at estimated fair value)			
U S Treasury securities	111,905	122,455	142,758
U S government-sponsored entity securities	11,153,714	12,640,065	12,108,472
States and political subdivisions	674,702	784,379	945,988
Mortgage-backed securities	6,611,058	4,530,426	1,549,524
Equity and other securities	1,231,587	760,871	816,212
Total securities available for sale	19,782,966	18,838,196	15,562,954
Total securities	$20,489,484	$19,172,577	$16,316,895

At December 31, 2005, trading securities reflected on BB&T's consolidated balance sheet totaled $706 5 million compared to $334 3 million at December 31, 2004 Approximately two-thirds of the trading portfolio at December 31, 2005, was held by BB&T's full-service brokerage subsidiary as a normal part of its operations and, as a result, is subject to significant fluctuations based on market conditions, which affect the timing of purchases and sales of securities Market valuation gains and losses in the trading portfolio are reflected in current earnings

Securities available for sale totaled $19 8 billion at year-end 2005 and are carried at estimated fair value Securities available for sale at year-end 2004 totaled $18 8 billion Unrealized market valuation gains and losses on securities classified as available for sale are recorded as a separate component of shareholders' equity, net of deferred income taxes The available-for-sale portfolio is primarily composed of investments in U S government-

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sponsored entity securities and mortgage-backed securities, which together composed 89 8% of the portfolio This portfolio also contains investments in U S Treasury securities, which represented less than 1% of the December 31, 2005 balance, obligations of states and municipalities, which represented 3 4% of the available-for-sale portfolio, and equity and other securities, which made up 6 2% of the available-for-sale portfolio

The $944 8 million increase in securities available for sale was the result of a combination of factors, including management's decision to increase its securities portfolio to offset variances in projected loan growth during the early part of 2005, the reinvestment of cash flows from securities that matured in 2004 that were not reinvested until 2005 due to prevailing market conditions at the time the securities matured and the securitization of approximately $210 million in mortgage loans that were held in BB&T's loan portfolio and subsequently transferred to the securities portfolio During the year ended December 31, 2005, BB&T sold $1 3 billion of available-for-sale securities and realized net gains totaling $113 thousand

The following table presents BB&T's securities portfolio at December 31, 2005, segregated by major category with ranges of maturities and average yields disclosed

Table 9
Securities

	December 31, 2005	
	Carrying Value	Weighted Average Yield (1)
	(Dollars in thousands)	
U S Treasury securities		
Within one year	$ 72,992	2 51%
One to five years	38,913	3 44
Five to ten years	—	—
After ten years	—	—
Total	111,905	2 84
U.S government-sponsored entity securities:		
Within one year	95,346	4 32
One to five years	8,047,195	3 39
Five to ten years	3,011,173	4 46
After ten years	—	—
Total	11,153,714	3 69
Mortgage-backed securities (2).		
Within one year	93	6 26
One to five years	239,275	3 76
Five to ten years	56,175	5 75
After ten years	6,315,515	4 59
Total	6,611,058	4 57
Obligations of states and political subdivisions		
Within one year	83,345	4 77
One to five years	410,796	6 49
Five to ten years	96,190	7 06
After ten years	84,371	7 35
Total	674,702	6 46
Other securities (3)		
Within one year	25	6 10
One to five years	9,528	3 67
Five to ten years	155,479	5 53
After ten years	564,338	5 15
Total	729,370	5 22
Trading securities and securities with no stated maturity (4)	1,208,735	3 36
Total securities (5)	$20,489,484	4 09%

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(1) Yields on tax-exempt securities are calculated on a taxable-equivalent basis using the statutory federal income tax rate of 35% Yields for available-for-sale securities are calculated based on the amortized cost of the securities
(2) For purposes of the maturity table, mortgage-backed securities, which are not due at a single maturity date, have been allocated over maturity groupings based on the weighted average contractual maturities of underlying collateral
(3) Includes privately-issued mortgage-backed securities totaling $560 0 million For purposes of the maturity table, these securities, which are not due at a single maturity date, have been allocated over maturity groupings based on the weighted average contractual maturities of underlying collateral
(4) Trading securities and securities with no stated maturity include equity investments which totaled $502.2 million and trading securities which totaled $706 5 million
(5) Includes securities available-for-sale and trading securities carried at estimated fair values of $19 8 billion and $706 5 million, respectively

The available-for-sale portfolio comprised 96 6% of total securities at December 31, 2005 Management believes that the high concentration of securities in the available-for-sale portfolio allows flexibility in the day-to-day management of the overall investment portfolio, consistent with the objective of optimizing profitability and mitigating interest rate risk

The market value of the available-for-sale portfolio at year-end 2005 was $533 2 million lower than the amortized cost of these securities At December 31, 2005, BB&T's available-for-sale portfolio had net unrealized losses, net of deferred income taxes, of $337 6 million, which is reported as a component of shareholders' equity At December 31, 2004, the available-for-sale portfolio had net unrealized losses of $87 5 million, net of deferred income taxes

On December 31, 2005, BB&T held certain investment securities having continuous unrealized loss positions for more than 12 months totaling $479 1 million Substantially all of these investments were in U S government-sponsored entity securities, which are primarily comprised of debentures and mortgage-backed securities issued by the Federal Farm Credit Bureau, the Federal Home Loan Bank System, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation These agencies are rated AAA and the unrealized losses are the result of increases in market interest rates rather than the credit quality of the issuers Furthermore, in excess of 85% of the total value of these securities is within 5% of their amortized cost at December 31, 2005 BB&T has the ability and intent to retain these securities for a period of time sufficient to recover all unrealized losses Accordingly, BB&T has not recognized any other-than-temporary impairment in connection with these securities

The fully taxable equivalent ("FTE") yield on the total securities portfolio was 4 17% for the year ended December 31, 2005, compared to 4 05% for the prior year The increase in FTE yield resulted principally from the changes in the overall composition of the securities portfolio with a larger concentration of higher-yielding mortgage-backed securities The yield on U S Treasuries and U S government sponsored-entity securities decreased from 3 88% in 2004 to 3 84% in 2005, while the yield on mortgage-backed securities increased from 4 52% to 4 72% and the FTE yield on state and municipal securities increased from 6 51% last year to 6 73% in the current year

Loans and Leases

Management emphasizes commercial lending to small and medium-sized businesses, consumer lending and mortgage lending with an overall goal of maximizing the profitability of the loan portfolio while maintaining strong asset quality The various categories of loan products offered by BB&T are discussed under "Lending Activities" in the "Overview and Description of Business" section herein BB&T is a full-service lender with approximately one-half of its loan portfolio comprised of loans to businesses and one-half comprised of loans to individual consumers Average commercial loans, including lease receivables, comprise 50 2% of the loan portfolio, compared to 50 0% in 2004 Average consumer loans, which include sales finance, revolving credit and direct retail, comprise 31 0% of average loans, compared to 31 1% in 2004 Average mortgage loans represented the remaining 18 8% of average total loans for 2005, compared to 18 9% a year ago

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BB&T's loan portfolio, excluding loans held for sale, increased $6 8 billion, or 10 1%, as compared to 2004 Average total loans and leases for 2005 increased $5 4 billion, or 8 2%, compared to 2004 In addition to strong internal loan growth, the average loan increase was aided by the addition of loans held by Republic Bancshares, Inc ("Republic"), which was acquired on April 14, 2004, and had loans of $1 7 billion Average loan growth was reduced by the securitization of $210 million and $1 0 billion of residential mortgage loans during the fourth quarter of 2005 and the third quarter of 2004, respectively The resulting mortgage-backed securities were transferred to the available-for-sale securities portfolio The securitization in the third quarter of 2004 was undertaken to rebalance the loan portfolio, which had grown significantly as a result of strong mortgage loan originations over the prior two years and the retention of approximately $3 6 billion in fixed-rate mortgage loans during the second-half of 2003 The securitization completed during 2005 was to provide additional collateral-eligible assets needed to satisfy client demands

Average commercial loans and leases increased $2 9 billion, or 8 7%, in 2005 as compared to 2004 and the pace of growth in this portfolio continued to improve throughout 2005 as a result of improving general economic conditions across BB&T's footprint Average consumer loans increased $1 6 billion, or 7 9%, as compared to 2004, which was comprised of increases in direct retail loans of 10 0%, sales finance loans of 3 7% and revolving credit loans of 6 0% The pace of growth in the consumer loan portfolio slowed somewhat in 2005, especially direct retail loans, due to higher interest rates causing a slowdown in demand for home equity loan products Sales finance loans produced positive trends, as two of BB&T's primary competitors faced significant challenges in the latter part of 2005 and BB&T was able to capitalize on its position as the leading bank lender of sales finance loans in most of its markets Average mortgage loans increased $934 1 million, or 7 5%, compared to 2004 Management views mortgage loans as excellent long-term investments due to their lower credit risk, liquidity characteristics and current favorable spreads versus U S Treasury securities, and believes originating and servicing mortgage loans is an integral part of BB&T's relationship-based credit culture The growth in the portfolio of mortgage loans in 2005 was reduced by the securitizations previously discussed BB&T is a large originator of residential mortgage loans, with 2005 originations of $10 5 billion To improve the overall yield of the loan portfolio and to mitigate interest rate risk, BB&T sells most of its fixed-rate mortgage loans in the secondary market At December 31, 2005, BB&T was servicing $25 8 billion in residential mortgages owned by third parties and $15 3 billion of mortgage loans owned by BB&T, including $781 1 million classified as securities available for sale

The average annualized FTE yields on commercial, consumer and mortgage loans for 2005 were 6 58%, 7 31% and 5 44%, respectively, resulting in a yield for the total loan portfolio of 6 59% The FTE yields on commercial, consumer and mortgage loans for 2004 were 5 41%, 6 79% and 5 55%, respectively, resulting in a yield for the total loan portfolio of 5 87% The 72 basis point increase in the average yield on loans resulted primarily from an increase in rates on commercial loans as variable-rate loans were repriced and fixed-rate loans with lower yields were replaced with higher-yielding loans and leases During the second half of 2004, the Federal Reserve started to steadily increase the intended Federal funds rate in response to a pick up in economic activity As a result of the Federal Reserve Board's actions, the prime rate, which is the basis for pricing many commercial and consumer loans, was 7 25% at year-end 2005, compared to 5 25% at year-end 2004 and 4 00% during the first half of 2004 Therefore, as loans gradually reprice at higher rates or mature and are replaced with higher-yielding loans, the annualized yield of the loan portfolio is expected to increase Evidence of this trend is visible from the changes in the quarterly annualized interest yield of the loan portfolio, which improved from 6 25% in the first quarter of 2005 to 6 90% during the fourth quarter of 2005 The rise in short-term interest rates was not matched by a similar rise in long-term interest rates Therefore, mortgage rates, which are influenced by long-term interest rates in the marketplace, remained relatively unchanged compared to last year As a result, the overall yield on mortgage loans declined slightly for 2005 compared to 2004, as older higher-yielding mortgage loans, which matured or were refinanced, were replaced with lower-yielding mortgage loans

Asset Quality and Credit Risk Management

BB&T utilizes the following general practices to manage credit risk:

- limiting the amount of credit that individual lenders may extend,
- establishing a process for credit approval accountability,
- careful initial underwriting and analysis of borrower, transaction, market and collateral risks,

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- ongoing servicing of individual loans and lending relationships,
- continuous monitoring of the portfolio, market dynamics and the economy, and
- periodically reevaluating the bank's strategy and overall exposure as economic, market and other relevant conditions change

BB&T's lending strategy, which focuses on relationship-based lending within our markets and smaller individual loan balances, continues to produce excellent credit quality As measured by relative levels of nonperforming assets and net charge-offs, BB&T's asset quality has remained significantly better than published industry averages

Asset Quality

The following table summarizes asset quality information for BB&T for the past five years

Table 10
Asset Quality

	December 31,				
	2005	2004	2003	2002	2001
	(Dollars in thousands)				
Nonaccrual loans and leases	$228,879	$268,636	$350,440	$374,842	$316,607
Restructured loans	515	555	592	175	—
Foreclosed property	70,735	88,903	96,070	76,647	56,964
Nonperforming assets	$300,129	$358,094	$447,102	$451,664	$373,571
Loans 90 days or more past due and still accruing	$103,445	$100,170	$116,758	$115,047	$101,778
Asset Quality Ratios (1)					
Nonaccrual and restructured loans and leases as a percentage of loans and leases	31%	39%	56%	70%	67%
Nonperforming assets as a percentage of					
Total assets	27	36	49	56	53
Loans and leases plus foreclosed property	40	52	72	84	79
Net charge-offs as a percentage of average loans and leases	30	36	43	48	40
Allowance for loan and lease losses as a percentage of loans and leases	1 10	1 18	1 26	1 35	1 36
Allowance for loan and lease losses as a percentage of loans and leases held for investment	1 11	1 19	1 27	1 42	1 42
Ratio of allowance for loan and leases to					
Net charge-offs	3 84 x	3 42 x	3 17 x	2 94 x	3 44 x
Nonaccrual and restructured loans and leases	3 60	2 99	2.24	1 93	2 04

NOTE (1) Items referring to loans and leases are net of unearned income and, except for loans and leases held for investment, include loans held for sale

During 2005, BB&T's credit quality continued to improve The improving economic conditions combined with BB&T's careful loan underwriting process and active monitoring of past due loans resulted in a reduction in total nonperforming assets and relative levels of nonperforming assets and net charge-offs This is third consecutive year in which BB&T has experienced improvement in these asset quality ratios

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The following table summarizes nonperforming assets and past due loans by loan type for the past three years

Table 11
Summary of Nonperforming Assets and Past Due Loans

	December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Nonaccrual loans and leases			
Commercial loans and leases	$109,276	$143,420	$219,558
Direct retail	49,102	46,187	50,085
Sales finance	18,742	14,670	13,082
Revolving credit	233	349	342
Mortgage	51,526	64,010	67,373
Total nonaccrual loans and leases	228,879	268,636	350,440
Foreclosed real estate	48,315	69,324	78,964
Other foreclosed assets	22,420	19,579	17,106
Restructured loans	515	555	592
Total nonperforming assets	$300,129	$358,094	$447,102
Nonaccrual loans and leases as a percentage of total loans and leases			
Commercial loans and leases	15%	21%	35%
Direct retail	07	07	08
Sales finance	02	02	02
Revolving credit	—	—	—
Mortgage	07	09	11
Total nonaccrual loans and leases as a percentage of loans and leases	31%	39%	56%
Loans 90 days or more past due and still accruing interest			
Commercial loans and leases	$ 16,953	$ 9,986	$ 17,759
Direct retail	20,814	19,917	25,695
Sales finance	22,137	21,205	27,863
Revolving credit	4,713	4,837	5,601
Mortgage	38,828	44,225	39,840
Total loans 90 days or more past due and still accruing interest	$103,445	$100,170	$116,758
Total loans 90 days or more past due and still accruing interest as a percentage of total loans and leases			
Commercial loans and leases	02%	01%	04%
Direct retail	03	03	04
Sales finance	03	03	04
Revolving credit	01	01	01
Mortgage	05	07	06
Total loans 90 days or more past due and still accruing interest as a percentage of total loans and leases	14%	15%	19%

Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments

The allowance for loan and lease losses and the reserve for unfunded lending commitments compose BB&T's allowance for credit losses The allowance for credit losses totaled $829 8 million at December 31, 2005, a slight increase compared to $828 3 million at the end of 2004 The allowance for loan and lease losses, as a percentage of loans and leases, was 1 10% at December 31, 2005, compared to 1 18% at year-end 2004 As a percentage of loans held for investment, the ratio of the allowance for loan and lease losses to total loans and leases was 1 11% at December 31, 2005 compared to 1 19% at the end of last year BB&T's strong credit history, combined with improvements in BB&T's relative levels of net charge-offs and nonperforming assets, led to the reduction in the

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allowance as a percentage of outstanding loans and leases for a fourth consecutive year Please refer to Note 5 "Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments" in the "Notes to Consolidated Financial Statements" for additional disclosures

Information relevant to BB&T's allowance for loan and lease losses for the last five years is presented in the following table The table is presented using regulatory classifications

Table 12
Analysis of Allowance for Credit Losses

	December 31,				
	2005	2004	2003	2002	2001
	(Dollars in thousands)				
Balance, beginning of period	$ 828,301	$ 793,398	$ 723,685	$ 644,418	$ 578,107
Charge-offs					
Commercial, financial and agricultural	(52,150)	(59,617)	(71,984)	(84,967)	(63,387)
Real estate	(44,898)	(60,688)	(77,547)	(61,608)	(41,035)
Consumer	(174,520)	(165,218)	(161,424)	(144,609)	(124,359)
Lease receivables	(6,179)	(11,156)	(4,430)	(5,965)	(2,448)
Total charge-offs	(277,747)	(296,679)	(315,385)	(297,149)	(231,229)
Recoveries					
Commercial, financial and agricultural	14,081	16,365	25,380	18,029	14,985
Real estate	7,562	9,801	10,808	6,345	4,824
Consumer	38,713	34,302	30,251	24,890	23,955
Lease receivables	2,567	936	1,039	1,353	375
Total recoveries	62,923	61,404	67,478	50,617	44,139
Net charge-offs	(214,824)	(235,275)	(247,907)	(246,532)	(187,090)
Provision charged to expense	217,263	249,269	247,585	263,700	224,318
Allowance for loans (sold) acquired, net	(970)	20,909	70,035	62,099	29,083
Balance, end of period	$ 829,770	$ 828,301	$ 793,398	$ 723,685	$ 644,418
Average loans and leases (1)	$71,517,308	$66,107,479	$57,857,069	$50,851,417	$46,587,780
Net charge-offs as a percentage of average loans and leases (1)	30%	36%	43 %	48%	40 %

(1) Loans and leases are net of unearned income and include loans held for sale

Deposits and Other Borrowings

Client deposits generated through the BB&T branch network are the largest source of funds used to support asset growth Total deposits at December 31, 2005, were $74 3 billion, an increase of $6 6 billion, or 9 7%, compared to year-end 2004 The increase in deposits during 2005 was driven by a $4 4 billion, or 15 8% increase in certificates of deposit ("CDs") and other time deposits, a $1 2 billion, or 10 0% increase in noninterest-bearing deposits, and a $1 1 billion, or 4 8% increase in money-rate savings accounts For the year ended December 31, 2005, total deposits averaged $70 3 billion, an increase of $5 5 billion, or 8 5%, compared to 2004 The increase in average deposits was the result of a $2 9 billion, or 10 9% increase in average CDs and other time deposits, a $1 4 billion, or 6 2% increase in average money rate savings accounts, and a $1.2 billion, or 10 2% increase in noninterest-bearing deposits The overall increase in average deposits included the impact of the acquisition of Republic during the second quarter of 2004, which added deposits of $2 5 billion

CDs and other time deposits represent the largest component of BB&T's deposits and composed 41 7% of total average deposits for 2005, compared to 40 8% at year-end 2004 Average money-rate savings accounts are the second largest source and comprised 33 1% of total average deposits for 2005 compared to 33 8% for 2004 The

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remainder of the portfolio is comprised of noninterest-bearing deposits and savings and interest-checking accounts, which comprised 18 3% and 7 0%, respectively, of total average deposits in the current year, compared to 18 0% and 7 4%, respectively, for last year The increase in the percentage of CDs and other time deposits to total deposits during 2005 was primarily a result of the Corporation decreasing its reliance on federal funds purchased and securities sold under repurchase agreements, and instead relying to a greater degree on wholesale deposit products The decision to use wholesale deposit products was primarily due to more attractive pricing of these types of funding sources During the fourth quarter of 2005, the growth in CDs and other time deposits was generated by retail CDs in BB&T's branch network, while wholesale funding products declined compared to the third quarter, as management emphasized retail CDs

The average rate paid on interest-bearing deposits increased to 2 18% during 2005, from 1 37% in 2004 This increase resulted primarily from the steady interest rate increases by the Federal Reserve which began during the second half of 2004 and resulted in BB&T increasing its rates on its interest-bearing deposit products The average rates paid on the various categories of interest-bearing deposits also increased as follows other time deposits, including individual retirement accounts and certificates of deposit, increased to 3 07% in the current year from 2 11% in 2004, money rate savings accounts increased to 1 42% in the current year from 74% in 2004, interest checking increased to 80% in 2005 from 33% in 2004, and savings deposits increased to .22% in 2005 from 17% in 2004

BB&T also uses various types of shorter-term borrowings in meeting funding needs While client deposits remain the primary source for funding loan originations, management uses shorter-term borrowings as a supplementary funding source for loan growth Shorter-term borrowings comprised 7 1% of total funding needs on average in 2005 as compared to 6 8% in 2004 See Note 9 "Federal Funds Purchased, Securities Sold Under Agreements to Repurchase and Short-Term Borrowed Funds" in the "Notes to Consolidated Financial Statements" herein for further disclosure The types of shorter-term borrowings utilized by the Corporation include Federal funds purchased, which composed 17 1% of total shorter-term borrowings, and securities sold under repurchase agreements, which comprised 41 1% of shorter-term borrowings at year-end 2005 Master notes, U S Treasury tax and loan deposit notes, short-term bank notes and short-term Federal Home Loan Bank ("FHLB") advances are also utilized to meet short-term funding needs Shorter-term borrowings at the end of 2005 were $6 6 billion, relatively unchanged compared to year-end 2004 Average shorter-term borrowings totaled $7 4 billion during 2005 compared to $6 6 billion last year The increase in average shorter-term borrowings was primarily to fund healthy loan growth during 2005, however, these funds were replaced with other funding sources later in the year resulting in the slight decline in the balance at December 31, 2005 compared to year-end 2004 The rates paid on average shorter-term borrowings increased from 1 37% in 2004 to 3 04% during 2005 The increase in the cost of shorter-term borrowings resulted from recent actions by the Federal Reserve Board, which increased the targeted Federal funds rate by 125 basis points during the second half of 2004 and 200 basis points during 2005 At December 31, 2005, the targeted federal funds rate was 4 25% as compared to its lowest level of 1 00% set in June 2003 The following table summarizes certain pertinent information for the past three years with respect to BB&T's shorter-term borrowings

Table 13
Federal Funds Purchased, Securities Sold Under Agreements to Repurchase and Short-Term Borrowed Funds

	As of / For the Year Ended Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Securities Sold Under Agreements to Repurchase			
Maximum outstanding at any month-end during the year	$4,269,150	$3,689,890	$3,177,747
Balance outstanding at end of year	2,699,435	2,520,956	2,831,068
Average outstanding during the year	3,504,940	3,077,625	2,603,343
Average interest rate during the year	3 04%	1 38%	1 29%
Average interest rate at end of year	3 73	2 12	1 11
Federal Funds Purchased and Short-term Borrowed Funds			
Maximum outstanding at any month-end during the year	$5,447,348	$5,319,379	$4,503,832
Balance outstanding at end of year	3,862,284	4,166,916	4,503,832
Average outstanding during the year	3,880,886	3,512,846	2,537,500
Average interest rate during the year	3 04%	1 36%	0 97%
Average interest rate at end of year	3 93	2 03	0 91

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BB&T also utilizes long-term debt to provide both funding and, to a lesser extent, regulatory capital Long-term debt comprised 11 4% of total funding needs on average during 2005 and 11 3% in 2004 See Note 10 "Long-Term Debt" in the "Notes to Consolidated Financial Statements" herein for further disclosure Long-term debt at December 31, 2005 totaled $13 1 billion, an increase of $1 7 billion, or 14 9%, from year-end 2004 For the year ended December 31, 2005, average long-term debt increased $1 1 billion, or 9 9%, compared to the average for 2004 BB&T's long-term debt consists primarily of FHLB advances, which composed 43 3% of total outstanding long-term debt at December 31, 2005, and subordinated notes of BB&T Corporation, which composed 25 5% of the year-end balance FHLB advances are cost-effective long-term funding sources that provide BB&T with the flexibility to structure the debt in a manner that aids in the management of interest rate risk and liquidity The remaining long-term debt consists of both secured and unsecured senior and subordinated borrowings by Branch Bank, junior subordinated debt to unconsolidated trusts issued by the Corporation, and capital leases The average rate paid on long-term debt increased from 3 48% during 2004 to 4 22% during 2005 primarily because BB&T has issued floating rate instruments or elected to swap a portion of its fixed-rate long-term debt to floating rates

The increase in long-term debt during 2005 was primarily the result of the issuance of $500 million of capital securities by BB&T Corporation and $1 25 billion of senior floating rate debt issued by Branch Bank during 2005 The proceeds from the capital securities offering are being used to fund repurchases of BB&T's common stock, acquisitions of other companies or their assets, extending credit to or funding investments in BB&T's subsidiaries and for other general corporate purposes The proceeds from the senior floating rate debt offerings are being used for general bank funding purposes

During the second quarter of 2005, BB&T redeemed $89 0 million of trust preferred securities These trust preferred securities were assumed by BB&T through various acquisitions The average interest rate paid on such securities was approximately 8 5%, which was significantly higher than BB&T's current borrowing rates BB&T recorded a $2 9 million loss on early extinguishment of debt in connection with the redemption, which is reflected in BB&T's Consolidated Statements of Income as a category of noninterest expenses

On June 30, 2005, BB&T exchanged $350 million of subordinated notes maturing in 2025 and bearing an interest rate of 6 375% for $400 million aggregate principal amount of subordinated global notes maturing in 2017 and bearing an interest rate of 4 90% This exchange was accounted for in accordance with Emerging Issues Task Force 96-19, "Debtor's Accounting for a Modification or Exchange of Debt Instruments" ("EITF 96-19") The transaction gave rise to substantially similar debt as defined by EITF 96-19 and, therefore, resulted in no immediate gain or loss The financing costs relating to this exchange were deferred and will be amortized over the life of the $400 million subordinated global notes

During 2004, Branch Bank issued $500 million of senior floating rate debt maturing in June 2007 The proceeds from the offering are being used for general bank funding purposes On October 27, 2004, BB&T Corporation issued $600 million of subordinated global notes maturing in November 2019 The proceeds from this offering are being used to fund repurchases of BB&T's common stock, acquisitions of other companies or their assets, extending credit to or funding investments in BB&T's subsidiaries and for other general corporate purposes

Liquidity needs are a primary consideration in evaluating funding sources BB&T's strategy is to maintain funding flexibility in order that the Corporation may react rapidly to opportunities that may become available in the marketplace BB&T will continue to focus on traditional core funding strategies, supplemented as needed by the types of borrowings discussed above See "Liquidity" herein for additional discussion

Analysis of Results of Operations

Consolidated net income for 2005 totaled $1 65 billion, which generated basic earnings per share of $3 02 and diluted earnings per share of $3 00 Net income for 2004 was $1 56 billion and net income for 2003 totaled $1 06 billion Basic earnings per share were $2 82 in 2004 and $2 09 in 2003, while diluted earnings per share were $2 80 and $2 07 for 2004 and 2003, respectively

Two important and commonly used measures of bank profitability are return on average assets (net income as a percentage of average total assets) and return on average shareholders' equity (net income as a percentage of average common shareholders' equity) BB&T's returns on average assets were 1 58%, 1 62% and 1.25% for the years ended December 31, 2005, 2004 and 2003, respectively The returns on average common shareholders' equity were 14 95%, 14 71% and 11 97% for the last three years

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ROA 3842

Merger-Related and Restructuring Charges

Mergers and acquisitions have played an important role in the development of BB&T's franchise BB&T has been an active acquirer of financial institutions, insurance agencies and other nonbank fee income producing businesses for many years However, in 2004, management elected not to announce any new bank or thrift acquisitions during 2004 and 2005, and instead focus on integrating recent acquisitions and improving internal growth Refer to Note 2 "Business Combinations" in the "Notes to Consolidated Financial Statements" for a summary of mergers and acquisitions consummated during the three years ended December 31, 2005 As a result of these activities, the consolidated results of operations for the three year period covered by this discussion include the effects of merger-related and restructuring charges, as well as expenses and certain gains related to the consummation of the transactions

Merger-related charges and expenses include personnel-related items such as staff relocation costs, severance benefits, early retirement packages and contract settlements They also include furniture, equipment and occupancy costs related to department and branch consolidations as well as costs related to converting the data processing systems of acquired companies to BB&T's automation platform Merger-related charges also include professional fees, advertising and asset write-offs incurred in connection with the mergers

During 2005, BB&T recorded net merger-related and restructuring credits, or gains of $10 7 million, which are reflected in BB&T's Consolidated Statements of Income as a separate category of noninterest expenses These amounts were primarily associated with the sale of duplicate facilities and the finalization of severance and other personnel-related liabilities in connection with the First Virginia Banks, Inc ("First Virginia") and Republic acquisitions on terms more beneficial than originally estimated

During 2004, BB&T recorded merger-related and restructuring charges of $5 5 million, which are reflected in BB&T's Consolidated Statements of Income as noninterest expenses These expenses were recorded primarily in connection with the acquisitions and systems conversions of McGriff and Republic

During 2003, BB&T recorded merger-related and restructuring charges of $89 8 million, which are reflected in BB&T's Consolidated Statements of Income as noninterest expenses These expenses were recorded primarily in connection with the acquisitions and systems conversions of Equitable Bank and First Virginia

The following table presents the components of merger-related and restructuring charges included in noninterest expenses This table includes changes to previously recorded merger-related accruals and period expenses for merger-related items that must be expensed as incurred Items that are required to be expensed as incurred include certain expenses associated with systems conversions, data processing, training, and other costs

Table 14
Summary of Merger-Related and Restructuring Charges
(Dollars in thousands)

	For the Year Ended December 31,		
	2005	2004	2003
Severance and personnel-related charges	$ (4,808)	$ 8,976	$20,834
Occupancy and equipment charges	(5,093)	(11,752)	22,290
Systems conversions and related charges	3	580	5,271
Marketing and public relations	—	4,038	7,565
Asset write-offs, and other merger-related charges	(843)	3,676	33,815
Total	$(10,741)	$ 5,518	$89,775

Severance and personnel-related costs or credits include severance, employee retention, payments related to change-in-control provisions of employment contracts, outplacement services and other benefits associated with employee termination or reversals of previously estimated amounts, which typically occur in corporate support and data processing functions BB&T did not have any job eliminations in connection with mergers during 2005 During 2004, BB&T estimated that 200 positions would be eliminated and receive severance in connection with the acquisition of Republic and 225 employees did, in fact, receive severance in 2004 Nine former employees

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continued to receive severance payments during 2005 During 2003, BB&T estimated that 1,918 positions would be eliminated and receive severance and 980 employees did, in fact, receive severance during 2003 Substantially all of the remaining positions involved employees who voluntarily resigned or were offered positions elsewhere within BB&T These former employees did not receive severance A total of 551 of the employees whose jobs were eliminated received severance payments during 2004

Occupancy and equipment charges or credits represent merger-related costs or gains associated with lease terminations, obsolete equipment write-offs, and the sale of duplicate facilities and equipment Credits may result when obsolete properties or equipment are sold for more than originally estimated Systems conversions and related charges include expenses necessary to convert and combine the acquired branches and operations of merged companies Marketing and public relations costs represent direct media advertising related to the acquisitions The other merger-related charges are composed of asset and supply inventory write-offs, litigation accruals, and other similar charges

In conjunction with the consummation of an acquisition and the completion of other requirements, BB&T typically accrues certain merger-related expenses related to estimated severance and other personnel costs, costs to terminate lease contracts, costs related to the disposal of duplicate facilities and equipment, costs to terminate data processing contracts and other costs associated with an acquisition The following tables present a summary of activity with respect to BB&T's merger and restructuring accruals related to the mergers listed above, with the more significant merger (First Virginia) presented separately These tables include costs reflected as expenses, as presented in the table above, and certain accruals recorded through purchase accounting adjustments

	First Virginia Banks, Inc (Dollars in thousands)						
	Balance January 1, 2004	Accrued at acquisition	Merger related and restructuring charges	Utilized	Purchase Price Adjustments (1)	Other, net	Balance December 31, 2004
Severance and personnel-related charges	$18,895	$ —	$ 3,126	$(13,455)	$ (1,007)	$ —	$ 7,559
Occupancy and equipment charges	23,689	—	2,107	(18,132)	(1,518)	—	6,146
Systems conversions and related charges	20,735	—	2,227	(8,815)	(14,147)	—	—
Other merger-related charges	2,675	—	(4,048)	1,460	—	—	87
Total	$65,994	$ —	$ 3,412	$(38,942)	$(16,672)	$ —	$13,792

	Balance January 1, 2005	Accrued at acquisition	Merger-related and restructuring charges	Utilized	Purchase Price Adjustments	Other, net	Balance December 31, 2005
Severance and personnel-related charges	$ 7,559	$ —	$(1,190)	$ (1,865)	$ —	$ —	$ 4,504
Occupancy and equipment charges	6,146	—	(3,526)	(1,024)	—	1,121	2,717
Systems conversions and related charges	—	—	3	(3)	—	—	—
Other merger-related charges	87	—	(107)	(235)	—	255	—
Total	$13,792	$ —	$(4,820)	$ (3,127)	$ —	$1,376	$ 7,221

(1) Primarily relates to favorable settlement of information technology contracts as a result of leveraging existing relationships with vendors

The remaining accruals at December 31, 2005, for First Virginia primarily relate severance payments for certain executive officers and costs to exit certain leases and to dispose of excess facilities and equipment These liabilities will be utilized in the future because they relate to specific contracts or legal obligations that expire in later years, or they relate to the disposal of duplicate facilities and equipment, which may take longer to complete

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Activity with respect to the merger and restructuring accruals for all other mergers, which are discussed above, is presented in the accompanying table

	All Other Mergers (Dollars in thousands)						
	Balance January 1, 2004	Accrued at acquisition	Merger related and restructuring charges	Utilized	Purchase Price Adjustments	Other, net	Balance December 31, 2004
Severance and personnel-related charges	$ 8,955	$ 6,732	$ 5,850	$(10,959)	$ 723	$(4,202)	$ 7,099
Occupancy and equipment charges	25,007	3,261	(13,859)	(5,001)	—	—	9,408
Systems conversions and related charges	—	7,196	(1,647)	(4,871)	(678)	—	—
Other merger-related charges	8,395	2,483	11,762	(19,143)	(333)	1,033	4,197
Total	$42,357	$19,672	$ 2,106	$(39,974)	$(288)	$(3,169)	$20,704

	Balance January 1, 2005	Accrued at acquisition	Merger-related and restructuring charges	Utilized	Purchase Price Adjustments	Other, net	Balance December 31, 2005
Severance and personnel-related charges	$ 7,099	$ 75	$ (3,618)	$ (2,382)	$ 333	$ —	$ 1,507
Occupancy and equipment charges	9,408	170	(1,567)	(2,970)	—	(152)	4,889
Systems conversions and related charges	—	—	—	—	—	—	—
Other merger-related charges	4,197	1,440	(736)	(2,102)	526	(401)	2,924
Total	$20,704	$ 1,685	$ (5,921)	$ (7,454)	$ 859	$ (553)	$ 9,320

The liabilities for severance and personnel-related costs relate to severance liabilities that will be paid out based on such factors as expected termination dates, the provisions of employment contracts and the terms of BB&T's severance plans The remaining occupancy and equipment accruals relate to costs to exit certain leases and to dispose of excess facilities and equipment Such liabilities will be utilized upon termination of the various leases and sale of duplicate property The other merger-related liabilities relate to litigation and other similar charges

In general, a major portion of accrued costs are utilized in conjunction with or immediately following the systems conversion, when most of the duplicate positions are eliminated and the terminated employees begin to receive severance Other accruals are utilized over time based on the sale, closing or disposal of duplicate facilities or equipment or the expiration of lease contracts Merger accruals are re-evaluated periodically and adjusted as necessary The remaining accruals at December 31, 2005 are expected to be utilized during 2006, unless they relate to specific contracts that expire in later years

Net Interest Income

Net interest income is BB&T's primary source of revenue Net interest income is influenced by a number of factors, including the volume, mix and maturity of interest-earning assets and interest-bearing liabilities and the interest rates earned and paid thereon The difference between rates earned on interest-earning assets (with an adjustment made to tax-exempt income to provide comparability with taxable income, i e the "FTE" adjustment) and the cost of the supporting funds is measured by the net interest margin The accompanying table presents the dollar amount of changes in interest income and interest expense, and distinguishes between the changes related to increases or decreases in average outstanding balances of interest-earning assets and interest-bearing liabilities (volume), and the changes related to increases or decreases in average interest rates on such assets and liabilities (rate) Changes attributable to both volume and rate have been allocated proportionately

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ROA 3845

Table 15
FTE Net Interest Income and Rate / Volume Analysis
For the Years Ended December 31, 2005, 2004 and 2003

	Average Balances			Yield / Rate			Income / Expense			2005 vs 2004			2004 vs 2003		
										Increase	Change due to		Increase	Change due to	
	2005	2004	2003	2005	2004	2003	2005	2004	2003	(Decrease)	Rate	Volume	(Decrease)	Rate	Volume
	(Dollars in thousands)														
Assets															
Securities, at amortized cost (1)															
U S Treasury securities	$ 120,535	$ 131,997	$ 171,028	3 05%	2.93%	3 04%	$ 3,676	$ 3,865	$ 5,203	$ (189)	$ 156	$ (345)	$ (1,338)	$ (189)	$ (1,149)
U S government-sponsored entity securities (6)	12,298,615	13,882,763	11,603,010	3 78	3 91	4 65	465,491	542,720	539,560	(77,229)	(16,841)	(60,388)	3,160	(93,526)	96,686
Mortgage-backed securities	6,105,802	2,593,452	3,430,021	4 72	4 52	5 09	288,088	117,175	174,703	170,913	5,414	165,499	(57,528)	(18,208)	(39,320)
States and political subdivisions	699,380	827,260	901,579	6 73	6 51	6 83	47,079	53,822	61,571	(6,743)	1,812	(8,555)	(7,749)	(2,826)	(4,923)
Other securities	695,704	386,591	635,555	4 97	3.25	5 01	34,551	12,569	31,825	21,982	8,738	13,244	(19,256)	(9,096)	(10,160)
Trading securities	547,124	396,209	316,687	2 64	2 09	2.66	14,469	8,278	8,421	6,191	2,544	3,647	(143)	(2,013)	1,870
Total securities (5)	20,467,160	18,218,272	17,057,880	4 17	4 05	4 81	853,354	738,429	821,283	114,925	1,823	113,102	(82,854)	(125,858)	43,004
Other earning assets (2)	718,325	620,451	548,403	3 06	1 79	1 39	22,009	11,088	7,659	10,921	8,945	1,976	3,429	2,340	1,089
Loans and leases, net of unearned income (1)(3)(4)(5)	71,517,308	66,107,479	57,857,069	6 59	5 87	6 06	4,713,136	3,878,548	3,504,656	834,588	501,581	333,007	373,892	(113,000)	486,892
Total earning assets	92,702,793	84,946,202	75,463,352	6 03	5 45	5 74	5,588,499	4,628,065	4,333,598	960,434	512,349	448,085	294,467	(236,518)	530,985
Non earning assets	11,909,089	11,329,792	9,864,376												
Total assets	$104,611,882	$96,275,994	$85,327,728												
Liabilities and Shareholders' Equity															
Interest bearing deposits															
Savings and interest checking	$ 4,894,886	$ 4,797,668	$ 3,904,880	0 43	0.22	0 33	21,011	10,709	12,778	10,302	10,081	221	(2,069)	(4,602)	2,533
Money rate savings	23,264,482	21,907,558	18,219,720	1 42	0 74	0 76	330,744	162,561	137,800	168,183	157,530	10,653	24,761	(2,649)	27,410
Other time deposits	29,308,871	26,427,935	25,309,123	3 07	2 11	2 39	900,079	556,390	605,099	343,689	277,694	65,995	(48,709)	(74,595)	25,886
Total interest bearing deposits	57,468,239	53,133,161	47,433,723	2 18	1 37	1 59	1,251,834	729,660	755,677	522,174	445,305	76,869	(26,017)	(81,846)	55,829
Federal funds purchased, securities sold under repurchase agreements and short term borrowed funds	7,385,826	6,590,471	5,140,843	3 04	1 37	1 13	224,552	90,117	58,842	134,435	122,365	12,070	31,275	13,388	17,887
Long term debt	11,958,681	10,886,199	11,710,281	4 22	3 48	3 87	504,583	378,695	458,268	125,888	86,067	39,821	(79,573)	(44,298)	(35,275)
Total interest-bearing liabilities	76,812,746	70,609,831	64,284,847	2 58	1 70	1 97	1,980,969	1,198,472	1,272,787	782,497	653,737	128,760	(74,315)	(112,756)	38,441
Noninterest bearing deposits	12,878,120	11,682,911	9 514,435												
Other liabilities	3,855,523	3,886,538	2,633,214												
Shareholders' equity	11,065,493	10,696 714	8,895,232												
Total liabilities and shareholders' equity	$104,611,882	$96,275,994	$85,327,728												
Average interest rate spread				3 45%	3 75%	3 77%									
Net interest margin				3 89%	4 04%	4 06%	$3,607,530	$3,429,593	$3,060,811	$177,937	$(141,388)	$319,325	$368,782	$(123,762)	$492,544

(1) Interest income from securities, loans and leases includes the effects of taxable-equivalent adjustments (reduced by the nondeductible portion of interest expense) using a federal income tax rate of approximately 35% for all years reported and where applicable, state income taxes, to increase tax exempt interest income to a taxable-equivalent basis The net taxable-equivalent adjustment amounts included in the above table were $82 7 million, $81 4 million and $(21 2 million) for the three years ended December 31, 2005, 2004 and 2003, respectively
(2) Includes Federal funds sold, securities purchased under resale agreements or similar arrangements, interest bearing deposits with banks, and other earning assets
(3) Loan fees, which are not material for any of the periods shown, have been included for rate calculation purposes
(4) Nonaccrual loans have been included in the average balances Only the interest collected on such loans has been included as income
(5) Includes assets which were held for sale or available for sale at amortized cost and trading securities at fair value
(6) Includes stock issued by the FHLB of Atlanta.

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For 2005, net interest income on an FTE-adjusted basis totaled $3 6 billion, compared with $3 4 billion in 2004 and $3 1 billion in 2003 The 5 2% increase in net interest income during 2005 resulted because the benefit from strong earning asset growth more than offset the adverse impact of the steady increase in short-term rates, which caused funding costs to increase faster than interest on earning assets

The FTE-adjusted net interest margin is the primary measure used in evaluating the gross profit margin from the portfolios of earning assets The FTE-adjusted net interest margin was 3 89% in 2005, 4 04% in 2004 and 4 06% in 2003 The average yield on interest earning assets increased 58 basis points compared to the average yield during 2004, while the average cost of funds over the same time period increased 88 basis points The faster increase in the cost of funds compared to interest-earning assets is primarily a result of a delay in the repricing of earning assets compared to interest-bearing liabilities While many of BB&T's liabilities reprice in a short period of time after an increase in rates, there is typically a delay of between three and eighteen months before BB&T's assets will be repriced Therefore, once interest rates stabilize BB&T will continue to benefit from repricing of earning-assets and should not experience a similar rise in its cost of funding In addition to the lag effect described above, the margin was also negatively affected by a flattening yield curve during 2005 Financial services companies, like BB&T, borrow money from clients and pay short-term rates, and invest assets in longer-term maturities, which generally produce an interest spread During 2005, while short-term rates were rising in response to the Federal Reserve Boards actions, there was not a similar increase in longer-term rates BB&T's net interest margin was also negatively impacted by a reduction in benefits from interest-rate swaps when compared to 2004 BB&T's management expects that interest rates will stabilize during 2006 and, given a return to a more traditional yield curve, BB&T's net interest margin will also stabilize

Provision for Credit Losses

A provision for credit losses is charged against earnings in order to maintain an allowance for loan and lease losses and a reserve for unfunded lending commitments that reflects management's best estimate of probable losses inherent in the credit portfolios at the balance sheet date The amount of the provision is based on continuing assessments of nonperforming and "watch list" loans and associated unfunded credit commitments, analytical reviews of loss experience in relation to outstanding loans and funded credit commitments, loan charge-offs, nonperforming asset trends and management's judgment with respect to current and expected economic conditions and their impact on the loan portfolio and outstanding unfunded credit commitments The methodology used is described in the "Overview and Description of Business" section under the heading "Allowance for Loan and Lease Losses and Reserve for Unfunded Credit Commitments " The provision for credit losses recorded by BB&T in 2005 was $217 3 million, compared with $249 3 million in 2004 and $247 6 million in 2003

The provision for credit losses decreased 12 8% during 2005 while the total loan and lease portfolio increased 10 1% compared to the balance outstanding at the end of 2004 Net charge-offs were 30% of average loans and leases for 2005 compared to 36% of average loans during 2004 The allowance for loan and lease losses was 1 10% of loans and leases outstanding and was 3 60x total nonaccrual and restructured loans and leases at year-end 2005, compared to 1 18% and 2 99x, respectively, at December 31, 2004 The small increase from 2003 and the decrease compared with 2004 in the provision for credit losses reflects these improving credit quality trends and growth in the credit portfolios Management expects these positive asset quality trends to stabilize in 2006

Noninterest Income

Noninterest income has become, and will continue to be, a significant contributor to BB&T's financial success Noninterest income includes service charges on deposit accounts, trust revenue, mortgage banking income, investment banking and brokerage fees and commissions, insurance commissions, gains and losses on securities transactions and other commissions and fees derived from other activities Noninterest income as a percentage of total revenues has steadily increased in recent years, totaling 39 1% for 2005 due to BB&T's emphasis on growing and expanding its fee-based businesses Fee-based service revenues lessen BB&T's dependence on traditional spread-based interest income and are a relatively stable revenue source during periods of changing interest rates

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ROA 3847

The following table provides a breakdown of BB&T's noninterest income

Table 16
Noninterest Income

	Years Ended December 31,			% Change 2005 v 2004	% Change 2004 v 2003
	2005	2004	2003		
	(Dollars in thousands)				
Service charges on deposits	$ 542,655	$ 523,319	$ 437,524	3 7%	19 6%
Mortgage banking income	103,757	110,075	109,423	(5 7)	6
Trust income	140,630	119,479	113,227	17 7	5 5
Insurance commissions	714,189	619,055	395,820	15 4	56 4
Securities gains, net	113	6,133	126,211	(98 2)	(95 1)
Bankcard fees and merchant discounts	112,132	102,098	83,927	9 8	21 7
Investment banking and brokerage fees and commissions	289,647	264,789	247,394	9 4	7 0
Other nondeposit fees and commissions	257,173	216,498	180,045	18 8	20 2
Income from bank-owned life insurance	93,770	91,883	98,700	2 1	(6 9)
Other noninterest income	71,556	65,942	35,068	8 5	88 0
Total noninterest income	$2,325,622	$2,119,271	$1,827,339	9 7%	16 0%

The 9 7% growth in noninterest income was the result of increased revenues from insurance commissions, trust income, bankcard fees and merchant discounts, service charges on deposit accounts, investment banking brokerage fees and commissions and other nondeposit fees and commissions These increases were partially offset by a decline in gains from sales of securities and mortgage banking income The 16 0% growth in noninterest income for 2004 was led by increased revenues from BB&T's insurance operations as well as growth in income from service charges on deposit accounts, bankcard fees and merchant discounts, and other nondeposit fees and commissions These increases were partially offset by a significant decline in gains from sales of securities The major categories of noninterest income and fluctuations in these amounts are discussed in the following paragraphs These fluctuations reflect the impact of acquisitions

Service charges on deposit accounts represent BB&T's second largest category of noninterest revenue During 2005, BB&T experienced a 3 7% increase in revenue from service charges on deposit accounts compared to 2004 The primary reasons for the increase were higher revenues from overdraft items due to pricing increases and changes in fee structure, which increased revenues $40 1 million compared to 2004 This increase was partially offset by declines in commercial account analysis fees as a result of higher earnings credits and a reduction in monthly account service fees on certain personal and business services, which reduced revenues $8 0 million and $10 7 million, respectively, compared to last year Management frequently monitors the pricing of various deposit products and services to ensure that BB&T remains competitive During 2004, BB&T experienced a 19 6% increase in revenue from service charges on deposit accounts compared to 2003 The primary reasons for the increase were the purchases of Republic and First Virginia, improved collection of NSF and overdraft charges on commercial and personal accounts, and growth in commercial account analysis fees, which were $8 4 million, $60 8 million, and $11 8 million, respectively, more than in 2003 Additionally, the robust growth in noninterest bearing commercial and consumer deposit accounts during 2004 led to a higher level of transaction activity and related service fees, which offset the effect of the introduction of new lower-fee deposit products during 2003 and 2004 in response to intense price competition within BB&T's markets

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ROA 3848

Income from mortgage banking activities includes gains and losses from the sale of mortgage loans, revenue from servicing mortgage loans, valuation adjustments for mortgage servicing rights, mortgage servicing rights-related derivative gains/losses and amortization related to mortgage servicing rights Mortgage banking income totaled $103 8 million in 2005, $110 1 million in 2004 and $109 4 million in 2003 The following table provides a breakdown of the various components of mortgage banking income and related statistical information

Table 17
Mortgage Banking Income and Related Statistical Information

Mortgage Banking Income	As of/ For the Years Ended December 31,			% Change 2005 v 2004	% Change 2004 v 2003
	2005	2004	2003		
	(Dollars in thousands)				
Residential mortgage production revenues	$ 58,217	$ 61,805	$ 200,234	(5 8)%	(69 1)%
Residential mortgage servicing revenues	95,903	92,536	101,619	3 6	(8 9)
Commercial mortgage banking revenues	27,338	21,545	18,820	26 9	14 5
Amortization of mortgage servicing rights	(87,175)	(90,994)	(154,905)	(4 2)	(41 3)
Mortgage servicing rights valuation recaptures (impairment)	85,991	8,496	(36,844)	NM	NM
Mortgage servicing rights derivative hedge (losses) gain	(76,517)	16,687	(19,501)	NM	NM
Net	9,474	25,183	(56,345)	(62 4)	(144 7)
Total mortgage banking income	$103,757	$110,075	$ 109,423	(5 7)%	6%

NM—not meaningful

Mortgage Banking Statistical Information	As of/ For the Years Ended December 31,			% Change 2005 v 2004	% Change 2004 v 2003
	2005	2004	2003		
	(Dollars in millions)				
Residential mortgage originations	$ 10,528	$ 9,961	$ 19,392	5 7%	(48 6)%
Residential mortgage loans serviced for others	25,844	24,526	24,868	5 4	(1 4)
Residential mortgage loan sales	4,835	5,323	13,100	(9 2)	(59 4)
10 Year Treasury Note Rate at period end	4 39%	4.22%	4 25%		
Change in 10 Year Treasury Note Rate during period	0 17	(0 03)	0 43		
Commercial mortgage originations	$ 2,038	$ 1,554	$ 1,668	31 1	(6 8)
Commercial mortgage loans serviced for others	8,092	6,706	6,936	20 7	(3 3)

The 5 7% decline in mortgage banking income was primarily a result of a decrease in the net impact of the valuation adjustment for mortgage servicing rights and related derivatives, which declined $15 7 million, or 62 4% compared to 2004 During 2005, BB&T recorded $86 0 million of recapture for the valuation of mortgage servicing rights as compared to $8 5 million in 2004 BB&T enters into a variety of derivative financial instruments to mitigate the risk associated with the valuation of mortgage servicing rights and has in the past used other economic risk management strategies, including the use of trading securities During 2005 and 2004, BB&T recorded (losses)/gains related to its derivative financial instruments and other risk management strategies of $(76 5 million) and $16 7 million, respectively In addition, mortgage production revenues declined 5 8% due to a lower volume of residential mortgage loan sales in 2005 compared to 2004 While residential mortgage originations increased from $10 0 billion in 2004 to $10 5 billion in 2005, a higher percentage of the 2005 originations were adjustable-rate mortgages, which BB&T typically retains in its loan portfolio Commercial mortgage banking revenues, which are generated by BB&T's subsidiary, Laureate Capital LLC ("Laureate"), increased 26 9%, or $5 8 million, due to a higher volume of loan originations Laureate also increased its presence during 2005 with the acquisition of two firms specializing in commercial mortgage banking Overall, mortgage banking income in 2004 was relatively unchanged compared to 2003, however, the components of income fluctuated as higher mortgage interest rates resulted in lower refinance activity and, consequently, less mortgage production revenue, but resulted in a recapture of the valuation allowance offsetting mortgage servicing rights This is in contrast to 2003 when refinance activity resulting from very low mortgage rates produced record levels of mortgage production and related revenues, but also resulted in a large impairment in the value of BB&T's

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mortgage servicing rights The mortgage servicing rights impairment which resulted in 2003 was largely offset by securities gains, which were utilized by BB&T as an economic risk management strategy prior to BB&T adopting a strategy that is dependent upon derivative financial instruments

Revenues from BB&T's extensive insurance agency/brokerage operations were the largest source of noninterest income during 2005 and 2004 Internal growth, combined with the expansion of BB&T's insurance agency network through acquisitions during the last two years, resulted in growth of 15 4% in 2005 and 56 4% in 2004 Commission income from CRC Insurance Services ("CRC"), BB&T's wholly owned wholesale insurance broker, contributed approximately $31 3 million in growth for the current year, while BB&T Insurance Services, Inc and McGriff contributed an additional $18 9 million and $16 4 million of growth, respectively, compared to 2004 These increases were in property and casualty insurance commissions, which increased $66 6 million compared to 2004 Employee benefits commissions increased $15 7 million compared to 2004 and insurance fees and charges increased $14 5 million The increase in commission income during 2004 was primarily related to the acquisition of McGriff, which contributed approximately $152 0 million of the $223 2 million increase In addition, revenues from CRC contributed $47 4 million in growth in 2004 compared to 2003

Revenue from corporate and personal trust services increased by $21 2 million, or 17 7%, in 2005 compared to 2004 Trust revenues are based on the types of services provided as well as the overall value of the assets managed, which is affected by stock market conditions The increase in trust service income in 2005 was primarily a result of the acquisition of Sterling Capital Management LLC ("Sterling"), which contributed approximately $15 2 million in growth in the current year In addition, administrative fees from proprietary mutual funds increased $5 2 million in 2005 compared to 2004 The increase in trust revenues during 2004 was primarily due to the acquisition of First Virginia, which added $2 2 billion in assets under management at the beginning of the third quarter of 2003 and to increases in proprietary mutual fund management fees The increase in assets under management from First Virginia was offset by the loss of $2 4 billion in trust assets from the North Carolina state employees' 401 (k) plan, which transferred to a successor trustee at the end of the quarter The timing of these transfers had a net positive impact on 2004 trust income compared to 2003 The value of trust assets under management, including custodial accounts, increased during each of the last three years and was $32 9 billion, $28 4 billion and $27 2 billion at December 31, 2005, 2004 and 2003, respectively The increase in assets under management during 2005 was primarily a result of the acquisition of Sterling, which added approximately $8 billion in assets This increase was partially offset by a discontinuation of custodial responsibilities for approximately $4 5 billion of the assets of certain BB&T proprietary funds The change in custodial responsibilities resulted in greater efficiencies for the shareholders of the BB&T Funds

Net gains on sales of securities were $113 thousand in 2005 compared to $6 1 million in 2004 Net gains from sales of securities declined by 95 1% during 2004 During 2004, BB&T shifted to a risk management strategy related to mortgage servicing rights and mortgage banking operations entirely dependant on derivatives During the period of declining interest rates that existed in 2003, BB&T utilized the increases in the value of the available-for-sale securities portfolio as an economic hedge against the decline in the carrying value of BB&T's mortgage servicing rights The net securities gains taken in 2003 were used to offset the net writedowns in the value of mortgage servicing rights

Investment banking and brokerage fees and commissions increased $24 9 million in 2005 compared to 2004 and $17 4 million in 2004 compared to 2003 These increases resulted primarily from growth in investment banking and retail brokerage revenues at BB&T's full-service brokerage and investment banking subsidiary, Scott & Stringfellow The primary contributor to the 2005 increase was the acquisition of Windsor Group, LLC by Scott and Stringfellow The 2004 increase was a result of higher demand for investment services at Scott & Stringfellow due to the continued expansion of a new product line and an improving economic environment, which resulted in increased revenues of $10.2 million during 2004 compared to 2003 The majority of the remaining $7.2 million increase in investment banking and brokerage fees and commissions in 2004 compared to 2003 were related to BB&T Investment Services, Inc , and caused by higher investment services revenues from BB&T's newer markets through the increase in the number of investment counselors in those markets In addition, production levels from BB&T's existing investment counselors also increased during 2004

Other nondeposit fees and commissions, including bankcard fees and merchant discounts increased $50 7 million, or 15 9%, during 2005 compared to 2004 The principal drivers of the increase were check card interchange fees, bankcard fees and merchant discounts and debit card network interchange fees, which

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increased $16 1 million, $10 0 million, $9 4 million, respectively, compared to 2004 In addition, fees from money orders and official checks increased $8 2 million compared to 2004 The primary sources of the 2004 increase compared to 2003 were bankcard fees and merchant discounts, check card interchange fees, debit card network interchange fees, business check card interchange fees, and check card foreign ATM fees, which increased $18 2 million, $13 2 million, $4 0 million, $4 2 million, and $4 6 million, respectively, compared to 2003 In addition, the acquisitions of Republic and First Virginia contributed to the revenue growth

BB&T has purchased life insurance coverage on certain of its officers for whom it has an insurable interest Income from bank-owned life insurance increased slightly compared to 2004 primarily due to an increase in death proceeds on certain policies, which were partially offset by a decline in the market yields used to credit interest income to such policies The 6 9% decline in 2003 was a result of declining market yields BB&T has not purchased any additional contracts under this program since mid-year 2002

Other income increased by 8 5%, or $5 6 million in 2005 compared to 2004 The increase during 2005 was primarily due to higher income from limited partnership investments, which increased $7.2 million compared to last year In addition, trading income at Scott & Stringfellow increased $6 9 million compared to last year due to increased activity in the trading portfolio This increase was offset by decreases related to derivative valuations and ineffectiveness of hedging derivatives, and lower income from various financial assets isolated for the purpose of providing post-employee benefits of $4 5 million and $2 8 million, respectively, during 2005 as compared to 2004 During 2004, other income increased by 88 0% primarily due to a $12 7 million fair value adjustment related to miscellaneous investments made by a small business investment company and higher income from investments in limited partnerships, which were up $6 2 million Another contributing factor was growth in revenues from check sales, which increased $5 6 million, primarily due to the acquisitions of First Virginia and Republic

The ability to generate significant amounts of noninterest revenue in the future will be very important to the continued financial success of BB&T Through its subsidiaries, BB&T will continue to focus on asset management, mortgage banking, trust, insurance, investment banking and brokerage services, as well as other fee-producing products and services BB&T plans to continue to pursue acquisitions of additional insurance agencies and asset management companies, as well as explore strategic acquisitions of other nonbank entities as a means of expanding fee-based revenues Also, among BB&T's principal strategies following the acquisition of a financial institution is the cross-sell of noninterest income generating products and services to the acquired institution's client base

Noninterest Expense

Noninterest expense totaled $3 2 billion in 2005, $2 9 billion in 2004 and $3 0 billion in 2003 Certain significant items principally stemming from mergers and acquisitions were recorded as noninterest expenses during 2005, 2004 and 2003 In 2005, $10 7 million in pretax merger-related credits were recorded, in 2004 there was $5 5 million in merger-related charges, and in 2003, $89 8 million of merger-related charges were recognized Additional disclosures related to these merger-related charges are presented in "Merger-Related and Restructuring Charges " Noninterest expenses for 2005 also include a $44 0 million pre-tax one-time, non-cash adjustment that was recorded to account for escalating lease payments and the amortization of leasehold improvements In addition, noninterest expense for 2003 includes a loss from the early termination of FHLB advances in the amount of $384 9 million, which was part of a balance sheet restructuring that management undertook to enhance future earnings, reduce interest rate risk and exposure to market volatility, improve the net interest margin and re-align the securities portfolio

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The table below shows the components of noninterest expense and the discussion that follows explains the composition of certain categories and the factors that caused them to change in 2005 and 2004

Table 18
Noninterest Expense

	Years Ended December 31,			% Change 2005 v 2004	% Change 2004 v 2003
	2005	2004	2003		
	(Dollars in thousands)				
Salaries and wages	$1,474,135	$1,338,308	$1,174,121	10 1%	14 0%
Pension and other employee benefits	311,069	293,449	271,419	6 0	8 1
Total personnel expenses	1,785,204	1,631,757	1,445,540	9 4	12 9
Net occupancy expense on bank premises	273,824	212,346	180,029	29 0	18 0
Furniture and equipment expense	197,674	203,178	191,138	(2 7)	6 3
Total occupancy and equipment expenses	471,498	415,524	371,167	13 5	12 0
Regulatory charges	13,775	14,910	13,348	(7 6)	11 7
Foreclosed property expense	23,176	26,272	19,329	(11 8)	35 9
Amortization of intangibles	112,307	106,348	55,650	5 6	91 1
Software	52,184	43,347	43,966	20 4	(1 4)
Telephone	42,574	47,034	45,118	(9 5)	4 2
Advertising and public relations	48,167	31,643	31,110	52.2	1 7
Travel and transportation	38,431	32,009	27,607	20 1	15 9
Professional services	93,272	75,822	70,518	23 0	7 5
Supplies	37,551	37,212	36,792	0 9	1 1
Loan processing expenses	98,239	84,253	78,887	16 6	6 8
Deposit related expense	37,578	34,249	28,571	9 7	19 9
Merger-related and restructuring charges	(10,741)	5,518	89,775	NM	(93 9)
Loss on early extinguishment of debt	2,943	—	384,898	NM	NM
Other noninterest expenses	320,343	309,965	302,453	3 3	2 5
Total noninterest expense	$3,166,501	$2,895,863	$3,044,729	9 3%	(4 9)%

NM—not meaningful

The 9 3% increase in total noninterest expense during 2005 compared to 2004 was primarily due to increased personnel costs, the one-time lease adjustment noted above, and increased advertising and professional services The 4 9% decrease in total noninterest expense during 2004 compared to 2003 was primarily caused by the combination of lower merger-related charges and the losses on early termination of FHLB advances in 2003 No such losses were incurred in 2004 These comparative decreases were partially offset by additional noninterest expenses as a result of the acquisitions of Republic, McGriff and several other nonbank financial services companies during 2004, and the acquisition of First Virginia in July of 2003

Total personnel expense is the largest component of noninterest expense and includes salaries and wages, as well as pension and other employee benefit costs The 2005 increase of 9 4% resulted primarily from additional salaries and wages as a result of increased incentive compensation and increased staffing Total salaries and wages expense increased $135 8 million in 2005 compared to 2004 as a result of higher insurance incentive compensation, investment banking incentive compensation, mortgage loan production incentive compensation and other annual performance compensation, which grew $33 9 million, $19 2 million, $8 2 million and $19 3 million, respectively, compared to 2004 In addition, other compensation costs increased $54 5 million, primarily due to increased costs associated with additional staffing The 6 0% increase in pension and other employee benefit costs was also affected by the additional salaries and wages expense, which caused increases in social security taxes and defined contribution plan expenses, of $8 7 million and $3 5 million, respectively, compared to 2004 In addition, pension expense increased $2 4 million and health care expenses increased $5 7 million compared to 2004 These increases were offset by a $12 4 million reduction in the cost of retiree health care due to a change in the level of subsidy for post-retirement medical benefits, which was made effective during 2004 The 2004 increase of

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12 9% resulted primarily from additional personnel expenses associated with the First Virginia, McGriff and Republic mergers The 14 0% increase in salaries and wages was primarily attributable to the above mentioned mergers, as well as higher insurance incentive compensation, investment banking incentive compensation, and other annual performance compensation, which grew $28 3 million, $12 2 million, and $16 3 million, respectively, compared to 2003 These increases were partially offset by lower mortgage loan production incentive compensation, which decreased $34 2 million compared to last year due to significantly lower mortgage loan production in 2004 The 8 1% increase in pension and other employee benefit costs was also affected by the above mergers, which caused increases in all categories of benefit expenses compared to 2003 Additional disclosures relating to BB&T's benefit plans can be found in Note 13 "Benefit Plans" in the "Notes to Consolidated Financial Statements"

Net occupancy and equipment expense increased by $56 0 million, or 13 5% in 2005 The increase is primarily the result of the $44 0 million one-time lease adjustment previously mentioned In addition, rent expense on building and premises, depreciation and amortization expense and building maintenance expense increased an additional $7 5 million, $3 0 million and $2 9 million, respectively, compared to 2004 During 2004, net occupancy and equipment expense increased 12 0% Substantially all of the increase resulted from the acquisitions of Republic, McGriff and First Virginia, which collectively added approximately $37 1 million in occupancy and equipment expenses This amount was comprised of higher rent on buildings and premises, furniture and equipment expenses, utilities expenses, and depreciation expenses, which increased by $16 1 million, $12 6 million, $4 4 million, and $4 0 million, respectively, compared to 2003 Additionally, building maintenance expenses and real estate taxes increased by $2 3 million and $2 7 million, respectively

The increase in amortization expense associated with intangible assets in 2005 compared to 2004 was primarily due to the acquisitions of Windsor and Sterling, which added $4 5 million and $1 9 million, respectively in amortization expense in 2005 as compared to 2004 The increase during 2004 was primarily due to the acquisitions of First Virginia, McGriff and Republic, which added $21 7 million, $19 6 million and $6 5 million, respectively, in amortization expenses during 2004 compared to the prior year See Note 2 "Business Combinations" in the "Notes to Consolidated Financial Statements" for a summary of completed mergers and acquisitions during the three year period ended December 31, 2005

Loan processing expenses were up $14 0 million, or 16 6% compared to 2004 This increase was primarily driven by higher expenses on retail loans and home equity lines of credit and retail bankcard expenses, which increased $5 9 million and $7 8 million, respectively, compared to 2004 The 2004 increase of $5 4 million compared to 2003 was also primarily driven by higher expenses on retail loans and home equity lines of credit, merchant expenses and retail bankcard expenses, which increased $3 0 million, $3 3 million, and $1 2 million, respectively, compared to 2003 However, this increase was partially offset by declines of $1 2 million and $1 1 million in mortgage loan processing and sales finance expenses, respectively, as a result of the lower volume of such loans in 2004

Other noninterest expenses, including professional services, increased $54 6 million, or 8 4%, compared to 2004, which reflected an increase of $33 7 million, or 5 4% compared to 2003 The 2005 increase was primarily the result of higher advertising expenses, professional fees, and software expenses The majority of the 2004 increase resulted from higher taxes and license expenses, insurance claims expenses, employee travel, and higher net losses from the disposition of fixed assets and the acquisitions of Republic, McGriff and First Virginia Please refer to Table 18 for additional detail on fluctuations in other categories of noninterest expense

The effective management of the Company's noninterest operating costs is another key contributor to BB&T's financial success, especially as BB&T becomes a larger and more diverse company In 2004, management announced plans to implement cost savings and revenue enhancement initiatives with a goal to produce $175 million in combined annual cost savings and revenue enhancements Implementation of the initiatives began in the fourth quarter of 2004 Management expected that approximately $60 million would be realized in 2005 pursuant to this effort During 2005, management estimates that approximately $75 million of cost savings and revenue enhancements were achieved Management anticipates that substantially all of the $175 million of annual benefits will be achieved in 2006 or in early 2007

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Provision for Income Taxes

BB&T's provision for income taxes totaled $813 0 million for 2005, an increase of $49 0 million, or 6 4%, compared to 2004 The provision for income taxes totaled $764 0 million in 2004 and $552 1 million in 2003 BB&T's effective tax rates for the years ended 2005, 2004 and 2003 were 33 0%, 32 9% and 34 1%, respectively The increased provision for income taxes in 2005 was the result of higher pretax income The higher provision in 2004 compared to 2003 was due to higher pretax income during the year, which was offset by a decrease in the effective tax rate compared to 2003 attributable to the effects of adjustments related to deferred income taxes associated with BB&T's leasing operations, which are discussed below A reconciliation of the effective tax rate to the statutory tax rate is included in Note 12 "Income Taxes" in the "Notes to Consolidated Financial Statements" herein.

BB&T has extended credit to, and invested in, the obligations of states and municipalities and their agencies, and has made other investments and loans that produce tax-exempt income The income generated from these investments together with certain other transactions that have favorable tax treatment have reduced BB&T's overall effective tax rate from the statutory rate in 2005, 2004 and 2003 These transactions include entering into option contracts transferring future management of residual interests of certain leveraged leases to a wholly-owned foreign subsidiary for which BB&T intends to permanently reinvest the earnings

BB&T continually monitors and evaluates the potential impact of current events and circumstances on the estimates and assumptions used in the analysis of its income tax positions and, accordingly, BB&T's effective tax rate may fluctuate in the future On a periodic basis, BB&T evaluates its income tax positions based on tax laws and regulations and financial reporting considerations, and records adjustments as appropriate This evaluation takes into consideration the status of current Internal Revenue Service ("IRS") examinations of BB&T's tax returns, recent positions taken by the IRS on similar transactions, if any, and the overall tax environment in relation to tax-advantaged transactions In 2003, BB&T determined that it was appropriate to defer recognition of benefits from the option contracts described above until such benefits were realized for income tax purposes and recorded adjustments to reflect that determination

In the normal course of business, BB&T is subject to examinations from various tax authorities These examinations may alter the timing or amount of taxable income or deductions or the allocation of income among tax jurisdictions During 2003, the IRS concluded its examination of BB&T's federal income tax returns for the years ended December 31, 1996, 1997 and 1998 Following its examination, the IRS issued a Revenue Agent Report assessing taxes and interest in the amount of $59 3 million related to BB&T's income tax treatment of certain leveraged lease transactions which were entered into during the years under examination The assessment, which was paid by BB&T during 2003, did not significantly affect BB&T's consolidated results of operations in 2003 as it related primarily to differences in the timing of recognizing income and deductions for income tax purposes for which deferred taxes had been previously provided Management continues to believe that BB&T's treatment of these leveraged leases was appropriate and in compliance with the tax law and regulations applicable for the years examined BB&T filed a refund request for the taxes and interest related to this matter which was denied by the IRS during the second quarter of 2004 Early in the fourth quarter of 2004, BB&T filed a lawsuit in the United States District Court for the Middle District of North Carolina to pursue a refund of $3 3 million in taxes plus interest assessed by the IRS related to a leveraged lease transaction entered into during 1997 While management expects that this litigation will not be resolved for one to two years, management believes that there will be no material impact on the results of operations or the financial condition of BB&T, regardless of the outcome of this litigation Management continues to evaluate its alternatives with regard to the remaining amounts paid, which are related to BB&T's tax treatment of leveraged lease transactions for the year ended December 31, 1998

Market Risk Management

The effective management of market risk is essential to achieving BB&T's strategic financial objectives As a financial institution, BB&T's most significant market risk exposure is interest rate risk, however, market risk also includes product liquidity risk, price risk and volatility risk The primary objective of interest rate risk management is to minimize any adverse effect that changes in interest rates have on net interest income This is accomplished through active management of asset and liability portfolios with a focus on the strategic pricing of asset and liability accounts and management of appropriate maturity mixes of assets and liabilities The goal of

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these activities is the development of appropriate maturity and repricing opportunities in BB&T's portfolios of assets and liabilities that will produce consistent net interest income during periods of changing interest rates BB&T's ALCO monitors loan, investment and liability portfolios to ensure comprehensive management of interest rate risk These portfolios are analyzed for proper fixed-rate and variable-rate mixes under various interest rate scenarios

The asset/liability management process is designed to achieve relatively stable net interest margins and assure liquidity by coordinating the volumes, maturities or repricing opportunities of earning assets, deposits and borrowed funds It is the responsibility of the ALCO to determine and achieve the most appropriate volume and mix of earning assets and interest-bearing liabilities, as well as ensure an adequate level of liquidity and capital, within the context of corporate performance goals The ALCO also sets policy guidelines and establishes long-term strategies with respect to interest rate risk exposure and liquidity The ALCO meets regularly to review BB&T's interest rate risk and liquidity positions in relation to present and prospective market and business conditions, and adopts funding and balance sheet management strategies that are intended to ensure that the potential impact on earnings and liquidity as a result of fluctuations in interest rates is within acceptable standards

BB&T utilizes a variety of financial instruments to manage various financial risks These instruments, commonly referred to as derivatives, primarily consist of interest rate swaps, swaptions, caps, floors, collars, financial forward and futures contracts, when-issued securities and options written and purchased A derivative is a financial instrument that derives its cash flows, and therefore its value, by reference to an underlying instrument, index or referenced interest rate BB&T uses derivatives primarily to manage the economic risk related to business loans, federal funds purchased, long-term debt, mortgage servicing rights, mortgage banking operations, and institutional certificates of deposit BB&T's derivatives resulted in an increase in net interest income of $52 0 million, $155 4 million and $124 2 million in 2005, 2004 and 2003, respectively

Derivative contracts are written in amounts referred to as notional amounts Notional amounts only provide the basis for calculating payments between counterparties and do not represent amounts to be exchanged between parties and are not a measure of financial risk On December 31, 2005, BB&T had derivative financial instruments outstanding with notional amounts totaling $23 7 billion The estimated fair value of open contracts used for risk management purposes at December 31, 2005 had net unrealized losses of $10 6 million

See Note 18 "Derivative Financial Instruments" in the "Notes to Consolidated Financial Statements" herein for additional disclosures

Impact of Inflation and Changing Interest Rates

The majority of BB&T's assets and liabilities are monetary in nature and, therefore, differ greatly from most commercial and industrial companies that have significant investments in fixed assets or inventories Fluctuations in interest rates and actions of the Board of Governors of the Federal Reserve System ("FRB") to regulate the availability and cost of credit have a greater effect on a financial institution's profitability than do the effects of higher costs for goods and services Through its balance sheet management function, which is monitored by the ALCO, management believes that BB&T is positioned to respond to changing needs for liquidity, changes in interest rates and inflationary trends

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BB&T's interest rate sensitivity is illustrated in the following table The table reflects rate-sensitive positions at December 31, 2005, and is not necessarily indicative of positions on other dates The carrying amounts of interest rate sensitive assets and liabilities are presented in the periods in which they next reprice to market rates or matur e and are aggregated to show the interest rate sensitivity gap To reflect anticipated pr epayments, certain asset and liability categories are shown in the table using estimated cash flows rather than contractual cash flows The table does not reflect the impact of hedging strategies

Table 19
Interest Rate Sensitivity Gap Analysis
December 31, 2005

	Within One Year	One to Three Years	Three to Five Years	After Five Years	Total
	(Dollars in thousands)				
Assets					
Securities and other interest-earning assets (1)	$ 3,056,343	$ 6,878,475	$ 7,453,373	$ 4,079,093	$21,467,284
Federal funds sold and securities purchased under resale agreements or similar arrangements	286,233	—	—	—	286,233
Loans and leases (2)	46,907,400	12,589,064	8,216,535	7,310,489	75,023,488
Total interest-earning assets	50,249,976	19,467,539	15,669,908	11,389,582	96,777,005
Liabilities					
Savings and interest checking (3)	1,746,406	654,902	349,281	1,615,426	4,366,015
Money rate savings (3)	9,819,548	3,682,331	1,963,910	9,083,083	24,548,872
Other time deposits	23,032,032	4,306,873	2,008,717	2,542,351	31,889,973
Federal funds pur chased, securities sold under repurchase agreements and short-term borrowed funds	6,476,047	85,672	—	—	6,561,719
Long-term debt	270,834	3,748,994	271,011	8,827,720	13,118,559
Total interest-bearing liabilities	41,344,867	12,478,772	4,592,919	22,068,580	80,485,138
Asset-liability gap	$ 8,905,109	$ 6,988,767	$11,076,989	$(10,678,998)	
Cumulative interest rate sensitivity gap	$ 8,905,109	$15,893,876	$26,970,865	$ 16,291,867	

(1) Securities based on amortized cost
(2) Loans and leases include loans held for sale and are net of unearned income
(3) Projected runoff of deposits that do not have a contractual maturity date was computed based on internal decay rate studies

Management uses Interest Sensitivity Simulation Analysis ("Simulation") to measure the sensitivity of pr ojected earnings to changes in interest rates Simulation takes into account the current contractual agreements that BB&T has made with its customer s on deposits, borrowings, loans, investments and any commitments to enter into those tr ansactions Management monitors BB&T's inter est sensitivity by means of a computer model that incorporates current volumes, average rates earned and paid, and scheduled maturities and payments of asset and liability portfolios, together with multiple scenarios of projected prepayments, repricing opportunities and anticipated volume growth Using this information, the model projects earnings based on projected portfolio balances under multiple inter est rate scenarios This level of detail is needed to simulate the effect that changes in interest rates and portfolio balances may have on the earnings of BB&T This method is subject to the accuracy of the assumptions that under lie the process, but it pr ovides a better illustration of the sensitivity of earnings to changes in inter est r ates than other analyses such as static or dynamic gap

The asset/liability management pr ocess requires a number of key assumptions Management determines the most likely outlook for the economy and interest rates by analyzing external factors, including published economic projections and data, the effects of likely monetary and fiscal policies as well as any enacted or prospective regulatory changes BB&T's current and pr ospective liquidity position, current balance sheet

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volumes and projected growth, accessibility of funds for short-term needs and capital maintenance are also considered This data is combined with various interest rate scenarios to provide management with information necessary to analyze interest sensitivity and to aid in the development of strategies to reach performance goals

The following table shows the effect that the indicated changes in interest rates would have on net interest income as projected for the next twelve months under the "most likely" interest rate scenario incorporated into the Interest Sensitivity Simulation computer model Key assumptions in the preparation of the table include prepayment speeds on mortgage-related assets, cash flows and maturities of derivative financial instruments, changes in market conditions, loan volumes and pricing, deposit sensitivity, customer preferences, and capital plans The resulting change in net interest income reflects the level of sensitivity that net interest income has in relation to changing interest rates

Table 20
Interest Sensitivity Simulation Analysis

Linear Change in Prime Rate	Interest Rate Scenario: Prime Rate, December 31, 2005	Interest Rate Scenario: Prime Rate, December 31, 2004	Annualized Hypothetical Percentage Change in Net Interest Income, December 31, 2005	Annualized Hypothetical Percentage Change in Net Interest Income, December 31, 2004
3 00%	10 25%	8 25%	1 20%	2 59%
1 50	8 75	6 75	0 76	2 07
No Change	7 25	5 25	—	—
(1 50)	5 75	3 75	(1 13)	(2 73)
(2 25)	NA	3 00	NA	(3 92)
(3 00)	4 25	NA	(1 95)	NA

NA = BB&T's model typically calculates interest rate scenarios for both an increase and decrease of 1 50% and 3 00% change in rates However, during 2004 a decrease of 3 00% in rates would have resulted in a negative federal funds rate and therefore an alternative scenario was modeled

Management has established parameters for asset/liability management, which prescribe a maximum negative impact on interest sensitive income of 3% for the next twelve months for a linear change of 150 basis points for six months followed by a flat interest rate scenario for the remaining six month period, and a maximum negative impact of 6% for a linear change of 300 basis points over 12 months It is management's ongoing objective to effectively manage the impact of changes in interest rates and minimize any negative effects on earnings

Liquidity

Liquidity represents BB&T's continuing ability to meet funding needs, primarily deposit withdrawals, timely repayment of borrowings and other liabilities, and funding of loan commitments In addition to the level of liquid assets, such as trading securities and securities available for sale, many other factors affect the ability to meet liquidity needs, including access to a variety of funding sources, maintaining borrowing capacity in national money markets, growing core deposits, the repayment of loans and the capability to securitize or package loans for sale

The purpose of BB&T Corporation (the "Parent Company") is to serve as the capital financing vehicle for the operating subsidiaries The assets of the Parent Company consist primarily of cash on deposit with subsidiary banks, equity investments in subsidiaries, advances to subsidiaries, accounts receivable from subsidiaries, and other miscellaneous assets The principal obligations of the Parent Company are principal and interest on master notes, long-term debt, and redeemable capital securities The main sources of funds for the Parent Company are dividends and management fees from subsidiaries, repayments of advances to subsidiaries, and proceeds from issuance of long-term debt and master notes The primary uses of funds by the Parent Company are for the retirement of common stock, investments in subsidiaries, advances to subsidiaries, dividend payments to shareholders, and interest and principal payments due on long-term debt and master notes

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The primary source of funds used for Parent Company cash requirements has been dividends declared from the Banks, which totaled $1 4 billion during 2005, and net proceeds fi om the issuance of long-term debt, which totaled $415 9 million in 2005 Funds raised through master note agreements with commercial clients are placed on deposit with bank subsidiaries primarily for their use in meeting short-term funding needs and, to a lesser extent, to support the short-term temporary cash needs of the Parent Company At December 31, 2005 and 2004, master note balances totaled $1 1 billion and $910 2 million, respectively

During 2005, BB&T filed a universal shelf registration statement with the Securities and Exchange Commission to provide for the issuance of up to $2 5 billion of securities, which could include unsecured debt securities, shares of common stock, shares of preferred stock, depositary shares representing fractional interest in preferred stock, stock purchase contracts, stock purchase units, warrants to purchase debt securities, preferred stock or common stock, or units consisting of a combination of these securities In addition, the universal shelf registration statement provided for the issuance of capital securities issued by BB&T Capital Trust I During 2005, BB&T issued $500 million of capital securities under this registration statement, leaving $2 0 billion available for issuance under this universal shelf registration statement

The Parent Company had six issues of subordinated notes outstanding at December 31, 2005 and 2004 totaling $3 3 billion and $3 4 billion, respectively Please refer to Note 10 "Long-Term Debt" in the "Notes to Consolidated Financial Statements" for additional information with respect to these subordinated notes

BB&T's subsidiary banks have several major sources of funding to meet their liquidity requirements, including access to capital markets through issuance of senior or subordinated bank notes and institutional certificates of deposit, access to the FHLB system, dealer repurchase agreements and repurchase agreements with commercial clients, participation in the Treasury, Tax and Loan and Special Direct Investment programs with the Federal Reserve, access to the overnight and term Federal funds markets, use of a Cayman branch facility, access to retail brokered certificates of deposit and a borrower in custody program with the Federal Reserve for the discount window

Management believes current sources of liquidity are adequate to meet BB&T's current requirements and plans for continued growth See Note 6 "Premises and Equipment," Note 10 "Long-Term Debt" and Note 14 "Commitments and Contingencies" in the "Notes to Consolidated Financial Statements" for additional information regarding outstanding balances of sources of liquidity and contractual commitments and obligations

Contractual Obligations, Commitments, Contingent Liabilities, Off-Balance Sheet Arrangements, and Related Party Transactions

The following table presents, as of December 31, 2005, BB&T's significant fixed and determinable contractual obligations by payment date The payment amounts represent those amounts contractually due to the recipient. Further discussion of the nature of each obligation is included in Note 14 "Commitments and Contingencies" in the "Notes to Consolidated Financial Statements "

Table 21
Contractual Obligations and Other Commitments
December 31, 2005

	Total	Less than One Year	1 to 3 Years	3 to 5 Years	After 5 Years
		(Dollars in thousands)			
Contractual Cash Obligations					
Long-term debt	$13,116,728	$ 270,834	$3,748,910	$ 270,918	$ 8,826,066
Capital lease obligations (1)	3,104	318	585	551	1,650
Operating leases	724,598	100,728	169,764	128,784	325,322
Commitments to fund affordable housing investments	172,362	67,232	93,459	11,474	197
Time deposits	31,889,973	23,032,032	4,306,873	2,008,717	2,542,351
Total contractual cash obligations	$45,906,765	$23,471,144	$8,319,591	$2,420,444	$11,695,586

(1) Including interest

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BB&T's significant commitments include certain investments in affordable housing and historic building rehabilitation projects throughout its market area BB&T enters into such arrangements as a means of supporting local communities and recognizes tax credits relating to these investments At December 31, 2005, BB&T's investments in such projects totaled $277 6 million, which includes outstanding commitments of $172 4 million BB&T typically acts as a limited partner in these investments and does not exert control over the operating or financial policies of the partnerships The Banks typically provide financing during the construction and development of the properties, however, permanent financing is generally obtained from independent third parties upon completion of a project BB&T's risk exposure relating to such commitments is generally limited to the amount of investments and commitments made Please refer to Note 1 "Summary of Significant Accounting Policies" in the "Notes to Consolidated Financial Statements" for further discussion of these investments in limited partnerships

In addition, BB&T enters into derivative contracts to manage various financial risks A derivative is a financial instrument that derives its cash flows, and therefore its value, by reference to an underlying instrument, index or referenced interest rate Derivative contracts are carried at fair value on the Consolidated Balance Sheets with the fair value representing the net present value of expected future cash receipts or payments based on market interest rates as of the balance sheet date Derivative contracts are written in amounts referred to as notional amounts, which only provide the basis for calculating payments between counterparties and are not a measure of financial risk Therefore, the derivative liabilities recorded on the balance sheet as of December 31, 2005, do not represent the amounts that may ultimately be paid under these contracts Further discussion of derivative instruments is included in Note 1 "Summary of Significant Accounting Policies" and Note 18 "Derivative Financial Instruments" in the "Notes to Consolidated Financial Statements "

In the ordinary course of business, BB&T indemnifies its officers and directors to the fullest extent permitted by law against liabilities arising from litigation BB&T also issues standard representation warranties in underwriting agreements, merger and acquisition agreements, loan sales, brokerage activities and other similar arrangements Counterparties in many of these indemnifications provide similar indemnifications to BB&T Although these agreements often do not specify limitations, BB&T has not been required to act on the guarantees and does not believe that any payments pursuant to them would materially change the financial condition or results of operations of BB&T

Merger and acquisition agreements of businesses other than financial institutions occasionally include additional incentives to the acquired entities to offset the loss of future cash flows previously received through ownership positions Typically, these incentives are based on the acquired entity's contribution to BB&T's earnings compared to agreed-upon amounts When offered, these incentives are typically issued for terms of three to eight years As certain provision of these agreements do not specify dollar limitations, it is not possible to quantify the maximum exposure resulting from these agreements

In the normal course of business, BB&T is also a party to financial instruments to meet the financing needs of clients and to mitigate exposure to interest rate risk. Such financial instruments include commitments to extend credit and certain contractual agreements, including standby letters of credit and financial guarantee arrangements Further discussion of these commitments is included in Note 14 "Commitments and Contingencies" in the "Notes to Consolidated Financial Statements "

BB&T contracts with an independent third party for the disbursement of official checks Under the terms of the agreement, BB&T acts as an agent for the third party in the issuance of official checks Funds received from the buyers of official checks are transferred to the third party issuer to cover the checks when they are ultimately presented for payment But for this arrangement with the third party, these funds would have remained at BB&T in the form of noninterest-bearing deposits The official check program is contractually arranged to substantially limit BB&T's exposure to loss, since the third party is required to invest the funds received and maintain an equal relationship between outstanding checks and the balances available to cover the checks BB&T monitors this relationship through a reconciliation process The third party has provided a letter of credit from another bank in favor of BB&T and has access to a revolving line of credit to further mitigate any risk that there would be inadequate funds to cover the outstanding balance of official checks sold However, in the event that the third party failed to honor official checks BB&T had sold as its agent, it is likely that BB&T would choose to reimburse the purchasers, though not contractually obligated to do so At December 31, 2005, the third party issuer had outstanding official checks that had been sold by BB&T totaling $510 9 million

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BB&T's significant commitments and obligations are summarized in the accompanying table Not all of the commitments presented in the table will be utilized thus the actual cash requirements are likely to be significantly less than the amounts reported

Table 22
Summary of Significant Commitments
December 31, 2005
(Dollars in thousands)

Lines of credit	$11,888,612
Commercial letters of credit	35,893
Standby letters of credit and financial guarantees written	2,716,074
Other commitments (1)	16,240,362
Total other commitments	$30,880,941

(1) Other commitments include unfunded business loan commitments, unfunded overdraft protection on demand deposit accounts and other unfunded commitments to lend

Related Party Transactions

The Corporation may extend credit to certain officers and directors in the ordinary course of business These loans are made under substantially the same terms as comparable third-party lending arrangements and are in compliance with applicable banking regulations

Capital

The maintenance of appropriate levels of capital is a management priority and is monitored on an ongoing basis BB&T's principal goals related to capital are to provide an adequate return to shareholders while retaining a sufficient base from which to support future growth and to comply with all regulatory standards

The capital of the subsidiaries is regularly monitored to determine if the levels that management believes are the most beneficial and efficient for their operations are maintained Management intends to maintain capital at the Banks at levels that will result in the Banks being classified as "well-capitalized" for regulatory purposes Further, it is management's policy to maintain capital levels at the Banks that result in regulatory risk-based capital ratios that target a Tier 1 leverage ratio of approximately 7 0% If the capital levels of the banking subsidiaries increase above these guidelines, excess capital may be transferred to the Parent Company, subject to regulatory and other operating considerations, in the form of special dividend payments

Management also regularly monitors the capital position of BB&T on a consolidated basis In this regard, management's policy is to maintain capital at levels that will result in BB&T being classified as "well-capitalized" for regulatory purposes Further, it is management's intention to maintain consolidated capital levels that result in regulatory risk-based capital ratios that are in line with peers and to maintain a Tier 1 leverage ratio in the range of 7 0% to 8 0% Payments of cash dividends to BB&T's shareholders, which have generally been in the range of 40 0% to 50 0% of earnings over the last six years, and repurchases of common shares are the methods used to manage any excess capital generated In addition, management closely monitors the Parent Company's double leverage ratio (investments in subsidiaries as a percentage of shareholders' equity) with the intention of maintaining the ratio below 125 0% The active management of the subsidiaries' equity capital, as described above, is the process utilized to manage this important driver of Parent Company liquidity and is a key element in the management of BB&T's capital position

Shareholders' Equity

Shareholders' equity totaled $11 1 billion at December 31, 2005, an increase of $254 6 million, or 2 3%, from year-end 2004 During 2005, BB&T issued 4 7 million shares in connection with business combinations, the exercise of stock options and other stock-based incentive plans, which increased shareholders' equity by $130 2 million Additionally, growth of $839 1 million in shareholders' equity resulted from BB&T's earnings retained

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after dividends to shareholders This growth was partially offset by a decrease in accumulated other comprehensive income totaling $245 0 million during 2005, primarily related to an increase in unrealized losses on available-for-sale securities, and by the repurchase of 12 0 million shares of common stock at a cost of $486 5 million

Capital Adequacy and Resources

Bank holding companies and their subsidiaries are subject to regulatory requirements with respect to risk-based capital adequacy Capital adequacy is an important indicator of financial stability and performance Risk-based capital ratios measure capital as a percentage of a combination of risk-weighted balance sheet and off-balance sheet risk The risk-weighted values of both balance sheet and off-balance sheet items are determined in accordance with risk factors specified by Federal bank regulatory pronouncements

Tier 1 capital is calculated as common shareholders' equity, excluding unrealized gains or losses on debt securities available for sale, unrealized gains on equity securities available for sale and unrealized gains or losses on cash flow hedges, net of deferred income taxes, plus certain mandatorily redeemable capital securities, less nonqualifying intangible assets, net of applicable deferred income taxes, and certain nonfinancial equity investments Tier 1 capital is required to be at least 4% of risk-weighted assets, and total capital (the sum of Tier 1 capital, a qualifying portion of the allowance for loan and lease losses and qualifying subordinated debt) must be at least 8% of risk-weighted assets, with one half of the minimum consisting of Tier 1 capital

In addition to the risk-based capital measures described above, regulators have also established minimum leverage capital requirements for banking organizations This is the primary measure of capital adequacy used by management and is calculated by dividing period-end Tier 1 capital by average tangible assets for the most recent quarter The minimum required Tier 1 leverage ratio ranges from 3% to 5% depending upon Federal bank regulatory agency evaluations of an organization's overall safety and soundness BB&T's regulatory capital and ratios are set forth in the following table

Table 23
Capital—Components and Ratios

	December 31,	
	2005	2004
	(Dollars in thousands)	
Tier 1 capital	$ 7,453,987	$ 6,687,082
Tier 2 capital	4,156,560	3,884,044
Total regulatory capital	$11,610,547	$10,571,126
Risk-based capital ratios		
Tier 1 capital	9 3%	9 2%
Total regulatory capital	14 4	14 5
Tier 1 leverage ratio	7 2	7 1

Common Stock and Dividends

BB&T's ability to pay dividends is primarily dependent on earnings from operations, the adequacy of capital and the availability of liquid assets for distribution BB&T's ability to generate liquid assets for distribution is dependent on the ability of the Banks to pay dividends to the Parent Company The payment of cash dividends is an integral part of providing a competitive return on shareholders' investments The Corporation's policy is to accomplish this while retaining sufficient capital to support future growth and to meet regulatory requirements BB&T's common dividend payout ratio, computed by dividing dividends paid per common share by basic earnings per common share, was 48 34% in 2005 as compared to 47 52% in 2004 BB&T's annual cash dividends paid per common share increased 9 0% during 2005 to $1 46 per common share for the year, as compared to $1 34 per common share in 2004 This increase marked the 34th consecutive year that the Corporation's annual cash dividend paid to shareholders has been increased A discussion of dividend restrictions is included in Note 15 "Regulatory Requirements and Other Restrictions" in the "Notes to Consolidated Financial Statements" and in the "Regulatory Considerations" section

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BB&T's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "BBT" BB&T's common stock was held by approximately 257,000 shareholders at December 31, 2005 compared to approximately 255,000 at December 31, 2004 The accompanying table, "Quarterly Summary of Market Prices and Dividends Paid on Common Stock," sets forth the quarterly high and low trading prices and closing sales prices for BB&T's common stock and the dividends paid per share of common stock for each of the last eight quarters

Table 24
Quarterly Summary of Market Prices and Cash Dividends Paid on Common Stock

	2005				2004			
	Sales Prices			Cash Dividends Paid	Sales Prices			Cash Dividends Paid
	High	Low	Last		High	Low	Last	
Quarter Ended								
March 31	$42 24	$37 68	$39 08	$ 35	$38 80	$34 48	$35 30	$ 32
June 30	40 95	37.04	39 97	.35	37 91	33 02	36 97	32
September 30	43 00	38 56	39 05	38	40 46	36 38	39 69	35
December 31	43 92	37 39	41 91	38	43.25	38 67	42 05	35
Year	$43 92	$37 04	$41 91	$1 46	$43.25	$33 02	$42 05	$1 34

Share Repurchases

BB&T has periodically repurchased shares of its own common stock During the years ended December 31, 2005, 2004 and 2003, BB&T repurchased 12 0 million shares, 11 3 million shares and 21 5 million shares of common stock, respectively In accordance with North Carolina law, repurchased shares cannot be held as treasury stock, but revert to the status of authorized and unissued shares

On August 26, 2003, BB&T's Board of Directors granted authority for the repurchase of up to 50 million shares of BB&T's common stock as needed for general corporate purposes The plan remains in effect until all the authorized shares are repurchased unless modified by the Board of Directors

The following table presents the common stock repurchases made by BB&T during the fourth quarter of 2005 and the remaining shares that may be repurchased under the August 26, 2003, Board authorization

Share Repurchase Activity

	2005			
	Total Shares Repurchased (1)	Average Price Paid Per Share (2)	Total Shares Purchased Pursuant to Publicly-Announced Plan	Maximum Remaining Number of Shares Available for Repurchase Pursuant to Publicly Announced Plan
October 1-31	6,015,577	$41 99	6,000,000	23,946,900
November 1-30	9,102	43 22	—	23,946,900
December 1-31	507,891	42 31	500,000	23,446,900
Total	6,532,570	$42 02	6,500,000	23,446,900

(1) Repurchases reflect shares exchanged or surrendered in connection with the exercise of stock options under BB&T's stock option plans
(2) Excludes commissions

Segment Results

BB&T's operations are divided into seven reportable business segments the Banking Network, Mortgage Banking, Trust Services, Insurance Services, Investment Banking and Brokerage, Specialized Lending, and Treasury These operating segments have been identified based primarily on BB&T's organizational structure See Note 20 "Operating Segments", in the "Notes to Consolidated Financial Statements" herein, for additional

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disclosures related to BB&T's operating segments, the internal accounting and reporting practices utilized to manage these segments and financial disclosures for these segments as required by SFAS No 131, *"Disclosures about Segments of an Enterprise and Related Information "* Fluctuations in noninterest income from external customers and noninterest expense incurred directly by the segments are more fully discussed in the "Noninterest Income" and "Noninterest Expense" sections of this discussion and analysis Merger-related expenses in 2005, 2004 and 2003 and the loss on early extinguishment of debt incurred in 2003 are retained in the corporate office and are excluded from segment results as presented herein

Banking Network

The Banking Network had strong internal loan and deposit growth during 2005, with total assets at year-end 2005 increasing 7 6% compared to 2004 The total Banking Network was composed of 1,404 banking offices at the end of 2005, down from 1,413 banking offices at December 31, 2004 Net interest income for the Banking Network totaled $3 5 billion, an increase of $443 1 million, or 14 3%, compared to 2004 Net interest income for 2004 amounted to $3 1 billion, an increase of $677 0 million, or 28 0%, compared to 2003 The increase in net interest income in 2005 is composed of a 19 8% increase in net interest income from external customers and a 3 0% increase in the net credit generated by the internal funds transfer pricing ("FTP") system The increase in net interest income from external customers is primarily due to strong growth in commercial and consumer loans The increase in the FTP credit was largely due to strong deposit growth and increases in crediting rates on funding products

The economic provision for loan and lease losses decreased $3 1 million, or 1 3%, from 2004 to 2005 The decrease was primarily due to lower net-charge-offs, which were partially offset by loan growth The 2004 provision reflected an increase of $21 2 million, or 9 4%, compared to 2003, primarily as a result of increased loan growth and additional loans as a result of the acquisition of Republic

Noninterest income produced from external customers in the Banking Network increased $73 0 million, or 8 9% during 2005, due primarily to growth in service charges on deposits and other nondeposit fees and commissions Noninterest income allocated from other segments increased $33 7 million, or 9 2% due to higher intersegment revenue related to wealth management, insurance and investment banking referrals compared to 2004 Comparing 2004 to 2003, noninterest income from external customers increased $115 4 million, or 16 4%, and intersegment noninterest income decreased $83 9 million, or 18 6% Noninterest expenses incurred within the Banking Network were up slightly, increasing 1 4% in 2005 compared with 2004 because of the integration of past acquisitions and resulting cost savings, while noninterest expenses allocated to the Banking Network increased $74 0 million, or 13 5%, which resulted from growth within the segment Comparing 2004 to 2003, noninterest expenses were flat and noninterest expenses allocated to the Banking Network increased $54 1 million, or 10 9%

The provision for income taxes allocated to the Banking Network increased $154 9 million, or 21 2%, primarily due to an increase in pretax income, as well as an increase in the effective tax rate compared to 2004 The 2004 provision for income taxes increased $247 8 million, or 51.2%, compared to 2003, also due to increases in pretax income and the effective tax rate

Total identifiable assets for the Banking Network increased $3 9 billion, or 7 6%, to a total of $56 0 billion, compared to 2004, which reflected an increase of $4 6 billion, or 9 6%, compared to 2003 The increase in 2005 was largely due to internal growth, while the 2004 increase was primarily due to the acquisition of Republic

Mortgage Banking

BB&T's mortgage originations totaled $10 5 billion in 2005, up 5 7% from the 2004 mortgage origination volume BB&T's residential mortgage servicing portfolio, which includes portfolio loans on BB&T's balance sheet and loans serviced for third parties, totaled $41 1 billion at year-end 2005 compared to $37 9 billion at December 31, 2004

Net interest income for the Mortgage Banking segment totaled $248 3 million, down $84 0 million, or 25 3%, compared to 2004 primarily as a result of higher funding costs associated with higher rates and the flattening of the yield curve Net interest income for 2004 reflected a decrease of $51 3 million, or 13 4%, compared with 2003, largely due to the same factors

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The economic provision for loan and lease losses increased $ 7 million from 2004 to 2005 The increase in 2004 compared to 2003 was $1 9 million, which was primarily as a result of BB&T's decision to retain, rather than sell, an additional $3 6 billion of mortgage loans during 2003 and 2004 In so doing, BB&T recorded additional provisions for loan losses related to these retained mortgage loans

Noninterest income in the Mortgage Banking segment decreased $5 6 million, or 4 7% compared to 2004 primarily due to fluctuations in the valuation of mortgage servicing rights From 2003 to 2004, noninterest income decreased $45 2 million, or 27 7%, due to a substantial decrease in residential mortgage production revenues Noninterest expenses incurred within the Mortgage Banking segment increased $3 9 million, or 8 3%, primarily as a result of increased personnel costs compared to 2004, while noninterest expenses allocated to Mortgage Banking increased $16 2 million, or 83 9% Comparing 2004 to 2003, noninterest expenses incurred by the Mortgage Banking segment decreased $9 3 million, or 16 6% due to lower mortgage loan incentive compensation, while intersegment noninterest expenses increased $7 7 million, or 65 7%

The provision for income taxes allocated to the Mortgage Banking segment decreased $36 0 million, or 29 1%, due to lower pretax income compared to 2004 For 2004, the provision for income taxes decreased $21 9 million, or 15 0%, compared to 2003, also due to lower pretax income and an increase in the effective tax rate

Total identifiable assets for the Mortgage Banking segment increased $2 2 billion, or 17 8%, from 2004 to 2005, and $213 5 million, or 1 7%, from 2003 to 2004, reflecting a higher percentage of adjustable rate mortgage originations in 2005, which are retained in the mortgage loan portfolio

Trust Services

Net interest income for the Trust Services segment totaled $4 9 million, a decrease of $1 1 million, or 18 9%, compared to 2004 This decrease is composed of a 22 3% increase in net interest expense paid to external customers combined with a 6 6% decrease in the net credit for funds as calculated by BB&T's internal FTP system Net interest income in 2004, which totaled $6 1 million, was $17 0 million, or 73 7% less than the income recorded in 2003 The change in 2004 compared to 2003 was largely due to a decrease in deposits attributable to the trust services segments

Noninterest income in the Trust Services segment totaled $157 6 million, an increase of $27 3 million, or 21 0% during 2005 Noninterest income amounted to $130 3 million in 2004, an increase of $14 3 million, or 12 3%, compared to 2003 The revenue increase in 2005 was primarily due to the acquisition of Sterling Capital and increases in mutual fund administration fees Noninterest expenses incurred by Trust Services increased $28 7 million, or 28 7%, while noninterest expenses allocated to Trust Services increased $7 8 million The increases in noninterest expenses in 2005 were largely due to the acquisition of Sterling Capital, including amortization of the related intangible assets For 2004, noninterest expense incurred by Trust Services increased $9 3 million, or 10 3%, while expenses allocated to the Trust Services segment increased $1 0 million from 2003

The provision for income taxes allocated to Trust Services decreased $3 0 million, or 33 2%, due to lower pretax income compared to 2004 Comparing 2004 and 2003, the provision for income taxes decreased $3 1 million, or 25 5%, also due to lower pretax income offset by a higher effective tax rate compared to 2003 Total identifiable segment assets for Trust Services increased 103 7% to a total of $213 4 million at December 31, 2005, compared to 2004, and increased 25 3% from 2003 to 2004, primarily due to the acquisition of Sterling Capital in 2005 and the acquisitions of financial institutions with trust assets in 2004

Insurance Services

Noninterest income produced by the Insurance Services segment totaled $689 3 million during 2005, an increase of $85 9 million, or 14 2%, compared to 2004 During 2004, noninterest income amounted to $603 4 million, an increase of $230 4 million, or 61 8%, compared to 2003 Internal growth combined with the expansion of BB&T's insurance agency network and insurance brokerage operations through acquisitions during the last two years were responsible for this strong growth. For 2005, noninterest expenses incurred within the Insurance Services segment increased $90 0 million, or 19 0% from 2004, while noninterest expenses allocated to the segment in 2005 increased $9 2 million, or 47 9% For 2004, noninterest expenses incurred within Insurance Services increased $186 9 million, or 65 1% from 2003, while allocated corporate expenses increased $4 2 million from 2003 The overall increase in noninterest expenses within the Insurance Services segment principally resulted from the continued expansion of the BB&T insurance agency network and resulting additional allocated expenses

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The provision for income taxes allocated to Insurance Services decreased $3 7 million, or 8 2% in 2005 compared to 2004, primarily as a result of a decrease in pretax income During 2004, the provision for income taxes allocated to Insurance Services increased $17 1 million, or 60 7%, consistent with the growth in pretax income compared to 2003 Total identifiable segment assets for Insurance Services increased 15 1% to a total of $2 1 billion in 2005, following a 92 4% increase in 2004 These increases are primarily due to the acquisition of insurance agencies, the largest of which was the acquisition of McGriff in 2004

Specialized Lending

BB&T's Specialized Lending segment continued to expand during 2005 compared to 2004 and 2003 Net interest income from external customers totaled $301 2 million, up $22 5 million, or 8 1%, compared to 2004 Net interest income from external customers in 2004 amounted to $278 7 million, an increase of $54 0 million, or 24 0%, compared with 2003 These increases were caused by broader diversification among the specialty finance alternatives offered to clients by the business units comprising the Specialized Lending segment Also, loans in Specialized Lending produce higher yields than the overall portfolio, creating these increases in net interest income In addition, interest-earning assets have grown more rapidly in this segment than in the Banking Network, with average loans growing 24 4% in 2005 compared to 2004

The economic provision for loan and lease losses totaled $102 5 million in 2005, an increase of $10 6 million, or 11 6%, compared to 2004 The economic provision for loan and lease losses amounted to $91 9 million for 2004, an increase of $4 2 million, or 4 8%, compared to 2003 Due to the generally higher credit risk profiles of the clients of Specialized Lending, loss rates are expected to be higher than conventional bank lending Loss rates are also affected by shifts in the portfolio mix of the underlying subsidiaries The growth in this segment has required additional provisions for loan and leases losses

Noninterest income produced by the Specialized Lending segment totaled $58 5 million in 2005, an increase of $17 8 million, or 43 7% compared to 2004, which reflected a decrease of $4 4 million, or 9 7%, compared to 2003 The 2004 increase was primarily due to increases in changes in the mix of product offerings and associated fees For 2005, noninterest expenses incurred within the Specialized Lending segment increased $13 3 million, or 10 6% compared to 2004 and allocated corporate expenses increased $2 5 million, or 16 9% from 2004 to 2005 Comparing 2004 and 2003, noninterest expenses incurred within the Specialized Lending segment increased $15 5 million, or 14 0%, and allocated corporate expenses increased $6 0 million The increases in noninterest expenses incurred within the Specialized Lending segment increased due to a combination of growth from acquisitions and internal growth

The provision for income taxes allocated to the Specialized Lending segment increased $6 5 million, or 26.2%, primarily due to the combination of a higher effective tax rate and higher pretax income in 2005 For 2004, the provision for income taxes increased $5 6 million, or 29 3%, compared to 2003 due to higher pretax income, which was partially offset by a lower effective tax rate

Total identifiable assets for the Specialized Lending segment increased $597 6 million, or 24 8%, from 2004 to 2005, and $458 2 million, or 23 5%, from 2003 to 2004, due to acquisitions and internal growth during the last two years

Investment Banking and Brokerage

Net interest income for the Investment Banking and Brokerage segment totaled $9 0 million, an increase of $1 2 million compared to 2004 Net interest income in 2004 amounted to $7 8 million, an increase of $1 0 million compared to 2003 The increases in net interest income are primarily a result of an increase in trading securities and market conditions Noninterest income during 2005 totaled $312 1 million, an increase of $37 2 million, or 13 5% compared to 2004 For 2004, noninterest income amounted to $274 9 million, an increase of $22 1 million, or 8 7% compared to 2003 The increase during 2005 was primarily due to the acquisition of Windsor Group LLC Noninterest expenses incurred within the Investment Banking and Brokerage segment totaled $276 7 million in 2005, an increase of $38 2 million compared to 2004, primarily as a result of higher incentive compensation Comparing 2004 and 2003, noninterest expenses incurred by the Investment Banking and Brokerage segment increased $22 6 million, and allocated corporate expenses increased $5 0 million.

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The provision for income taxes allocated to the Investment Banking and Brokerage segment decreased $ 5 million during 2005 compared to 2004, which in turn was $1 7 million lower than 2003 These fluctuations were consistent with the fluctuations in pretax income in both 2005 and 2004 Total identifiable assets for the Investment Banking and Bi okerage segment increased to a total of $1 3 billion at December 31, 2005, compared to $885 3 million at year-end 2004

Treasury

Net interest income for the Treasury segment totaled $40 0 million in 2005, a decrease of $183 9 million, or 82 1%, compared to 2004 For 2004, net interest income amounted to $223 9 million, a decrease of $51 8 million, or 18 8% compared with 2003 These decreases were principally due to the increase in short-term interest rates, which increased the cost of funding The increase in funding costs was partially offset by an increase in interest income due to growth in the investment portfolio Noninterest income decreased $3 7 million during 2005, and, for 2004, noninterest income decreased $139 5 million The decrease in 2004 was primarily due to substantial decreases in gains on sales of securities Noninterest expenses incurred within the Treasury segment inci eased 3 1% in 2005 compared to 2004 For 2004, noninterest expenses within the Treasury segment decreased slightly, and allocated corporate expenses decreased $ 5 million

The provision for income taxes allocated to the Treasury segment during 2005 decreased $61 7 million due to lower pretax income and a change in the effective tax rate In 2004, the provision for income taxes decreased $48 6 million, primarily due to lower pi etax income Total identifiable assets for the Treasury segment inci eased $1 6 billion, or 8 5% during 2005 to a total of $20 1 billion Foi 2004, total identifiable segment assets for the Treasury segment decreased $1 8 billion or 8 7%

Fourth Quarter Results

Net income foi the fourth quarter of 2005 was $429 6 million, compared to $416 9 million for the comparable period of 2004 On a per shai e basis, diluted net income for the fourth quarter of 2005 was $ 78 compared to $ 75 for the same period a year ago Annualized returns on average assets and average shareholders' equity were 1 58% and 15 32%, respectively, for the fourth quarter of 2005, compared to 1 68% and 15 21%, respectively, for the fourth quarter of 2004

Net interest income amounted to $899 7 million for the fourth quarter of 2005, an increase of 6 3% compared to $846 0 million for the same period of 2004 Noninterest income totaled $619 0 million foi the fourth quarter of 2005, up 12 9% from $548 2 million earned during the fourth quarter of 2004 BB&T's noninte1 est expense for the fourth quarter of 2005 totaled $818 0 million, up 15 1% from the $710 8 million reco1 ded in the fourth quarter of 2004

The fourth quarter 2005 provision for credit losses increased 6 4% to $69 3 million, compared to $65.2 million for the fourth quarter of 2004 The fluctuation in the quarterly provision is a 1 eflection of actual ci edit losses experienced during each quarter as well as management's judgment as to the adequacy of the allowance for loan and lease losses and reserve for unfunded lending commitments at the end of each quarter

The fourth quarter 2005 pi ovision for income taxes totaled $201 8 million, a slight increase compared to $201 3 million for the same period of 2004

The accompanying table, "Quarterly Financial Summary—Unaudited," presents condensed information 1 elating to quarterly periods in the years ended December 31, 2005 and 2004

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Table 25
Quarterly Financial Summary—Unaudited

	2005				2004			
	Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
	(Dollars in thousands, except per share data)							
Consolidated Summary of Operations								
Net interest income	$ 899,733	$ 898,992	$ 876,965	$ 849,183	$ 846,041	$ 855,656	$ 839,703	$ 806,823
Provision for credit losses	69,329	57,465	49,424	41,045	65,153	57,165	63,533	63,418
Securities (losses) gains, net	(81)	193	(6)	7	52	6,590	2	(511)
Other noninterest income	619,043	604,927	584,925	516,614	548,127	526,239	562,774	475,998
Noninterest expense	818,031	786,476	831,288	730,706	710,839	710,408	740,239	734,377
Provision for income taxes	201,761	218,165	194,367	198,669	201,344	208,027	198,601	156,015
Net income	$ 429,574	$ 442,006	$ 386,805	$ 395,384	$ 416,884	$ 412,885	$ 400,106	$ 328,500
Basic earnings per share	$ 79	$ 81	$ 71	$ 72	$ 76	$ 75	$ 72	$ 60
Diluted earnings per share	$ 78	$ 80	$ 70	$ 71	$ 75	$ 74	$ 72	$ 60
Selected Average Balances								
Assets	$107,844,163	$106,360,541	$103,663,680	$100,478,992	$98,541,446	$97,129,491	$97,286,405	$92,112,359
Securities, at amortized cost	20,807,541	20,822,997	20,613,680	19,607,324	18,880,095	18,416,752	18,378,505	17,188,281
Loans and leases (1)	74,314,686	72,714,524	70,385,690	68,578,138	67,444,813	66,878,307	66,863,486	63,220,144
Total earning assets	95,919,599	94,332,859	91,656,803	88,805,826	86,985,622	85,864,315	85,796,286	81,106,084
Deposits	72,948,693	72,092,117	68,942,052	67,321,554	66,453,758	65,246,428	65,996,826	61,544,550
Federal funds purchased, securities sold under repurchase agreements and short-term debt	7,118,752	7,123,027	8,218,309	7,085,742	6,053,669	7,029,258	6,682,835	6,597,199
Long-term debt	12,717,191	12,111,140	11,599,714	11,390,424	11,489,627	10,759,965	10,668,414	10,621,546
Total interest-bearing liabilities	79,441,416	78,181,813	75,988,922	73,559,149	71,560,607	71,159,539	71,684,390	68,018,298
Shareholders' equity	11,126,630	11,176,928	11,050,089	10,904,662	10,907,344	10,648,868	10,608,131	10,218,527

(1) Loans and leases are net of unearned income and include loans held for sale

Maybank 010906

ROA 3867

SIX YEAR FINANCIAL SUMMARY AND SELECTED RATIOS
(Dollars in thousands, except per share data)

	As of / For the Years Ended December 31,						Five Year Compound Growth Rate
	2005	2004	2003	2002	2001	2000	
Summary of Operations							
Interest income	$5,505,842	$4,546,695	$4,354,792	$4,434,044	$4,848,615	$4,878,409	2 4%
Interest expense	1,980,969	1,198,472	1,272,787	1,686,584	2,414,936	2,563,912	(5 0)
Net interest income	3,524,873	3,348,223	3,082,005	2,747,460	2,433,679	2,314,497	8 8
Provision for credit losses	217,263	249,269	247,585	263,700	224,318	147,187	8 1
Net interest income after provision credit losses	3,307,610	3,098,954	2,834,420	2,483,760	2,209,361	2,167,310	8 8
Noninterest income	2,325,622	2,119,271	1,827,339	1,541,247	1,293,141	819,060	23 2
Noninterest expense	3,166,501	2,895,863	3,044,729	2,234,310	2,142,074	1,973,364	9 9
Income before income taxes and cumulative effect of change in accounting principle	2,466,731	2,322,362	1,617,030	1,790,697	1,360,428	1,013,006	19 5
Provision for income taxes	812,962	763,987	552,127	497,468	386,790	314,518	20 9
Income before cumulative effect of change in accounting principle	1,653,769	1,558,375	1,064,903	1,293,229	973,638	698,488	18 8
Cumulative effect of change in accounting principle	—	—	—	9,780	—	—	NM
Net income	$1,653,769	$1,558,375	$1,064,903	$1,303,009	$ 973,638	$ 698,488	18 8
Per Common Share							
Average shares outstanding (000's)							
Basic	546,916	551,661	509,851	473,304	453,188	450,789	3 9
Diluted	551,380	556,041	514,082	478,793	459,269	456,214	3 9
Basic earnings per share							
Income before cumulative effect of change in accounting principle	$ 3 02	$ 2 82	$ 2 09	$ 2 73	$ 2 15	$ 1 55	14 3
Cumulative effect of change in accounting principle	—	—	—	02	—	—	NM
Net income	$ 3 02	$ 2 82	$ 2 09	$ 2 75	$ 2 15	$ 1 55	14 3
Diluted earnings per share							
Income before cumulative effect of change in accounting principle	$ 3 00	$ 2 80	$ 2 07	$ 2 70	$ 2 12	$ 1 53	14 4
Cumulative effect of change in accounting principle	—	—	—	0 02	—	—	NM
Net income	$ 3 00	$ 2 80	$ 2 07	$ 2 72	$ 2 12	$ 1 53	14 4
Cash dividends paid per share	$ 1 46	$ 1 34	$ 1 22	$ 1 10	$ 98	$ 86	11 2
Book value per share	$ 20 49	$ 19 76	$ 18 33	$ 15 70	$ 13 50	$ 11 96	11 4

NM= Not meaningful

Maybank 010907

ROA 3868

SIX YEAR FINANCIAL SUMMARY AND SELECTED RATIOS—Continued
(Dollars in thousands, except per share data)

	As of / For the Years Ended December 31,						Five Year Compound Growth Rate
	2005	2004	2003	2002	2001	2000	
Average Balances							
Securities, at amortized cost	$ 20,467,160	$ 18,218,272	$17,057,880	$16,939,089	$15,886,732	$15,241,243	6 1
Loans and leases (1)	71,517,308	66,107,479	57,857,069	50,851,417	46,587,780	41,933,641	11 3
Other assets	12,627,414	11,950,243	10,412,779	7,988,527	6,348,517	4,638,531	22.2
Total assets	$104,611,882	$ 96,275,994	$85,327,728	$75,779,033	$68,823,029	$61,813,415	11 1
Deposits	$ 70,346,359	$ 64,816,072	$56,948,158	$49,118,108	$44,241,881	$41,415,940	11 2
Long-term debt	11,958,681	10,886,199	11,710,281	12,134,712	11,030,312	7,705,449	9 2
Other liabilities	11,241,349	9,977,009	7,774,057	7,412,723	7,748,647	7,780,591	7 6
Shareholders' equity	11,065,493	10,596,714	8,895,232	7,113,490	5,802,189	4,911,435	17 6
Total liabilities and shareholders' equity	$104,611,882	$ 96,275,994	$85,327,728	$75,779,033	$68,823,029	$61,813,415	11 1
Period End Balances							
Total assets	$109,169,759	$100,508,641	$90,466,613	$80,216,816	$70,869,945	$66,552,823	10 4
Deposits	74,281,799	67,699,337	59,349,785	51,280,016	44,733,275	43,877,319	11 1
Long-term debt	13,118,559	11,419,624	10,807,700	13,587,841	11,721,076	8,646,018	8 7
Shareholders' equity	11,129,114	10,874,474	9,934,731	7,387,914	6,150,209	5,419,809	15 5
Selected Ratios							
Rate of return on							
Average total assets	1 58%	1 62 %	1 25 %	1 72%	1 41%	1 13%	
Average shareholders' equity	14.95	14 71	11 97	18 32	16 78	14 22	
Dividend payout	48 34	47 52	58 37	40 00	45 58	55 48	
Average equity to average assets	10 58	11 01	10 42	9 39	8 43	7 95	

(1) Loans and leases are net of unearned income and include loans held for sale

Maybank 010908

ROA 3869

CONTROLS AND PROCEDURES

Management's Report on Internal Control Over Financial Reporting

Management of BB&T is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934 (the Exchange Act)) The Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America BB&T's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and disposition of the Corporation's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Corporation are being made only in accordance with the authorizations of BB&T's management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Corporation's assets that could have a material impact on the financial statements

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate

Management of the Corporation, under the supervision and with the participation of the Corporation's Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of the internal control over financial reporting based on the framework in "Internal Control – Integrated Framework" promulgated by the Committee of Sponsoring Organizations of the Treadway Commission, commonly referred to as the "COSO" criteria Based on this evaluation under the "COSO" criteria, management concluded that the internal control over financial reporting was effective as of December 31, 2005

As of the end of the period covered by this report, the management of the Corporation, under the supervision and with the participation of the Corporation's Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the Corporation's disclosure controls and procedures as defined in Rule 13a-15(e) of the Exchange Act, as amended Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Corporation's disclosure controls and procedures are effective in enabling the Corporation to record, process, summarize and report, in a timely manner, the information that the Corporation is required to disclose in its Exchange Act reports

There was no change in the Corporation's internal control over financial reporting that occurred during the fourth quarter that has materially affected or is likely to materially affect, the Corporation's internal control over financial reporting

Management's assessment of the effectiveness of the internal control structure over financial reporting, as of December 31, 2005, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report included on page 67, which expresses unqualified opinions on management's assessment and on the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2005

Maybank 010909

ROA 3870

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of BB&T Corporation

We have completed integrated audits of BB&T Corporation's 2005 and 2004 consolidated financial statements and of its internal control over financial reporting as of December 31, 2005, and an audit of its 2003 consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) Our opinions, based on these audits, are presented below

Consolidated financial statements

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, changes in shareholders' equity and cash flows present fairly, in all material respects, the financial position of BB&T Corporation and its subsidiaries at December 31, 2005 and 2004, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America These financial statements are the responsibility of the Company's management Our responsibility is to express an opinion on these financial statements based on our audits We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation We believe that our audits provide a reasonable basis for our opinion

Internal control over financial reporting

Also, in our opinion, management's assessment, included in Management's Report on Internal Control Over Financial Reporting appearing on page 66, that the Company maintained effective internal control over financial reporting as of December 31, 2005 based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances We believe that our audit provides a reasonable basis for our opinions

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Maybank 010910

ROA 3871

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

PricewaterhouseCoopers LLP

Charlotte, North Carolina
March 10, 2006

BB&T CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2005 and 2004
(Dollars in thousands, except per share data)

	2005	2004
Assets		
Cash and due from banks	$ 2,185,571	$ 1,782,323
Interest-bearing deposits with banks	410,380	1,003,125
Federal funds sold and securities purchased under resale agreements or similar arrangements	286,233	240,387
Trading securities at fair value	706,518	334,256
Securities available for sale at fair value	19,782,966	18,838,196
Securities held to maturity at amortized cost (fair value $125 at December 31, 2004)	—	125
Loans held for sale	628,834	613,476
Loans and leases, net of unearned income	74,394,654	67,549,125
Allowance for loan and lease losses	(825,300)	(804,932)
Loans and leases, net	73,569,354	66,744,193
Premises and equipment, net of accumulated depreciation	1,286,909	1,283,546
Goodwill	4,255,998	4,124,241
Core deposit and other intangible assets	487,525	513,539
Other assets	5,569,471	5,031,234
Total assets	$109,169,759	$100,508,641
Liabilities and Shareholders' Equity		
Deposits		
Noninterest-bearing deposits	$ 13,476,939	$ 12,246,248
Savings and interest checking	4,366,015	4,490,214
Money rate savings	24,548,872	23,427,797
Certificates of deposit and other time deposits	31,889,973	27,535,078
Total deposits	74,281,799	67,699,337
Federal funds purchased, securities sold under repurchase agreements and short-term borrowed funds	6,561,719	6,687,872
Long-term debt	13,118,559	11,419,624
Accounts payable and other liabilities	4,078,568	3,827,334
Total liabilities	98,040,645	89,634,167
Commitments and contingencies (Notes 6 and 14)		
Shareholders' equity		
Preferred stock, $5 par, 5,000,000 shares authorized, none issued or outstanding at December 31, 2005 or at December 31, 2004	—	—
Common stock, $5 par, 1,000,000,000 shares authorized, 543,102,080 issued and outstanding at December 31, 2005 and 550,406,287 issued and outstanding at December 31, 2004	2,715,510	2,752,032
Additional paid-in capital	2,828,584	3,121,716
Retained earnings	5,951,135	5,112,034
Unvested restricted stock	(9,881)	(107)
Accumulated other comprehensive income (loss), net of deferred income taxes of $(207,319) at December 31, 2005 and $(66,662) at December 31, 2004	(356,234)	(111,201)
Total shareholders' equity	11,129,114	10,874,474
Total liabilities and shareholders' equity	$109,169,759	$100,508,641

The accompanying notes are an integral part of these consolidated financial statements

Maybank 010912

ROA 3873

BB&T CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended December 31, 2005, 2004 and 2003
(Dollars in thousands, except per share data)

	2005	2004	2003
Interest Income			
Interest and fees on loans and leases	$ 4,684,479	$ 3,851,147	$ 3,591,402
Interest and dividends on securities			
Taxable interest income	739,384	632,779	682,479
Tax-exempt interest income	31,430	32,831	35,930
Dividends	28,540	18,850	37,322
Interest on short-term investments	22,009	11,088	7,659
Total interest income	5,505,842	4,546,695	4,354,792
Interest Expense			
Interest on deposits	1,251,834	729,660	755,677
Interest on federal funds purchased, securities sold under repurchase agreements and short-term borrowed funds	224,552	90,117	58,842
Interest on long-term debt	504,583	378,695	458,268
Total interest expense	1,980,969	1,198,472	1,272,787
Net Interest Income	3,524,873	3,348,223	3,082,005
Provision for credit losses	217,263	249,269	247,585
Net Interest Income After Provision for Credit Losses	3,307,610	3,098,954	2,834,420
Noninterest Income			
Service charges on deposits	542,655	523,319	437,524
Mortgage banking income	103,757	110,075	109,423
Trust income	140,630	119,479	113,227
Investment banking and brokerage fees and commissions	289,647	264,789	247,394
Insurance commissions	714,189	619,055	395,820
Bankcard fees and merchant discounts	112,132	102,098	83,927
Other nondeposit fees and commissions	257,173	216,498	180,045
Securities gains, net	113	6,133	126,211
Income from bank-owned life insurance	93,770	91,883	98,700
Other income	71,556	65,942	35,068
Total noninterest income	2,325,622	2,119,271	1,827,339
Noninterest Expense			
Personnel expense	1,785,204	1,631,757	1,445,540
Occupancy and equipment expense	471,498	415,524	371,167
Amortization of intangibles	112,307	106,348	55,650
Professional services	93,272	75,822	70,518
Merger-related and restructuring (gains) charges	(10,741)	5,518	89,775
Loss on early extinguishment of debt	2,943	—	384,898
Loan processing expenses	98,239	84,253	78,887
Other expenses	613,779	576,641	548,294
Total noninterest expense	3,166,501	2,895,863	3,044,729
Earnings			
Income before income taxes	2,466,731	2,322,362	1,617,030
Provision for income taxes	812,962	763,987	552,127
Net Income	$ 1,653,769	$ 1,558,375	$ 1,064,903
Per Common Share			
Net income			
Basic	$ 3 02	$ 2 82	$ 2 09
Diluted	$ 3 00	$ 2 80	$ 2 07
Cash dividends paid	$ 1 46	$ 1 34	$ 1 22
Average Shares Outstanding			
Basic	546,916,414	551,661,326	509,850,763
Diluted	551,379,604	556,041,033	514,082,392

The accompanying notes are an integral part of these consolidated financial statements

Maybank 010913

ROA 3874

BB&T CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Years Ended December 31, 2005, 2004 and 2003
(Dollars in thousands, except per share data)

	Shares of Common Stock	Common Stock	Additional Paid-In Capital	Retained Earnings and Other (1)	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, January 1, 2003	470,452,260	$2,352,261	$ 793,123	$3,911,821	$ 330,709	$ 7,387,914
Add (Deduct)						
Comprehensive income						
Net income	—	—	—	1,064,903	—	1,064,903
Unrealized holding gains (losses) arising during the period on securities available for sale, net of tax of $(153,933)	—	—	—	—	(238,395)	(238,395)
Less. reclassification adjustment for losses (gains) on securities available for sale included in net income, net of tax of $(46,907)	—	—	—	—	(79,304)	(79,304)
Change in unrealized gains (losses) on securities, net of tax	—	—	—	—	(317,699)	(317,699)
Change in unrecognized gain (loss) on cash flow hedge, net of tax of $5,788	—	—	—	—	8,869	8,869
Total comprehensive income	—	—	—	1,064,903	(308,830)	756,073
Common stock issued						
In purchase acquisitions	90,208,500	451,043	2,742,748	—	—	3,193,791
In connection with stock option exercises and other employee benefits, net of cancellations	2,773,727	13,869	35,396	—	—	49,265
Redemption of common stock	(21,491,500)	(107,458)	(690,453)	—	—	(797,911)
Cash dividends declared on common stock, $1.25 per share	—	—	—	(667,588)	—	(667,588)
Other, net	—	—	12,998	189	—	13,187
Balance, December 31, 2003	541,942,987	2,709,715	2,893,812	4,309,325	21,879	9,934,731
Add (Deduct)						
Comprehensive income						
Net income	—	—	—	1,558,375	—	1,558,375
Unrealized holding gains (losses) arising during the period on securities available for sale, net of tax of $(55,843)	—	—	—	—	(95,173)	(95,173)
Less reclassification adjustment for losses (gains) on securities available for sale included in net income, net of tax of $(2,382)	—	—	—	—	(3,751)	(3,751)
Change in unrealized gains (losses) on securities, net of tax	—	—	—	—	(98,924)	(98,924)
Change in unrecognized gain (loss) on cash flow hedge, net of tax of $(19,822)	—	—	—	—	(31,137)	(31,137)
Change in minimum pension liability, net of tax of $(1,625)					(3,019)	(3,019)
Total comprehensive income	—	—	—	1,558,375	(133,080)	1,425,295
Common stock issued						
In purchase acquisitions	16 179,320	80,897	535,332	—		616,229
In connection with stock option exercises and other employee benefits, net of cancellations	3,534,380	17,672	62,077	—		79,749
Redemption of common stock	(11,250,400)	(56,252)	(385,109)	—	—	(441,361)
Cash dividends declared on common stock, $1 37 per share	—	—	—	(755,976)	—	(755,976)
Other, net	—	—	15,604	203	—	15,807
Balance, December 31, 2004	550,406,287	2,752,032	3,121,716	5,111,927	(111,201)	10,874,474
Add (Deduct)						
Comprehensive income						
Net income	—	—	—	1,653,769	—	1,653,769
Unrealized holding gains (losses) arising during the period on securities available for sale, net of tax of $(143,776)	—	—	—	—	(249,832)	(249,832)
Reclassification adjustment for losses (gains) on securities available for sale included in net income, net of tax of $159	—	—	—	—	(272)	(272)
Change in unrealized gains (losses) on securities, net of tax	—	—	—	—	(250,104)	(250,104)
Change in unrecognized gain (loss) on cash flow hedge, net of tax of $4,532	—	—	—	—	7,209	7,209
Change in minimum pension liability, net of tax of $(1,572)					(2,138)	(2,138)
Total comprehensive income	—	—	—	1,653,769	(245,033)	1,408,736
Common stock issued						
In purchase acquisitions	1,229,511	6,147	44,316	—		50,463
In connection with stock option exercises and other employee benefits, net of cancellations	3,466,282	17,331	72,913	(10,524)		79,720
Redemption of common stock	(12,000,000)	(60,000)	(426,464)	—	—	(486,464)
Cash dividends declared on common stock, $1 49 per share	—	—	—	(814,668)	—	(814,668)
Other, net	—	—	16,103	750	—	16,853
Balance, December 31, 2005	543 102,080	$2,715,510	$2,828,584	$5,941,254	$(356,234)	$11,129,114

(1) Other includes unvested restricted stock

The accompanying notes are an integral part of these consolidated financial statements

Maybank 010914

ROA 3875

BB&T CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2005, 2004 and 2003
(Dollars in thousands)

	2005	2004	2003
Cash Flows From Operating Activities			
Net income	$ 1,653,769	$ 1,558,375	$ 1,064,903
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for credit losses	217,263	249,269	247,585
Depreciation	191,097	164,180	151,947
Amortization of intangibles	112,307	106,348	55,650
Amortization of purchase accounting mark-to-market adjustments, net	29,586	26,450	12,080
Discount accretion and premium amortization on long-term debt, net	115,060	104,684	43,343
Discount accretion and premium amortization on securities, net	41,544	53,730	34,540
Net (increase) decrease in trading account securities	(372,262)	472,977	5,995
Gain on sales of securities, net	(113)	(6,133)	(126,211)
Gain on sales of loans and mortgage loan servicing rights, net	(76,739)	(66,404)	(223,048)
(Gain) loss on disposals of premises and equipment, net	(4,559)	32	10,134
Proceeds from sales of loans held for sale	4,911,847	5,389,477	13,323,429
Purchases of loans held for sale	(749,280)	(1,073,114)	(2,600,955)
Origination of loans held for sale, net of principal collected	(4,101,186)	(4,137,976)	(8,847,178)
Tax benefit from exercise of stock options	16,002	15,604	12,998
(Increase) decrease in other assets, net	(517,761)	(294,056)	260,987
Increase in accounts payable and other liabilities, net	304,607	475,350	387,530
Other, net	(12,260)	(1,197)	5,047
Net cash provided by operating activities	1,758,922	3,037,596	3,818,776
Cash Flows From Investing Activities			
Proceeds from sales of securities available for sale	1,334,134	2,339,733	12,344,360
Proceeds from maturities, calls and paydowns of securities available for sale	3,310,703	3,983,555	5,415,647
Purchases of securities available for sale	(5,817,901)	(7,852,052)	(12,825,159)
Proceeds from maturities, calls and paydowns of securities held to maturity	125	60,372	55,410
Purchases of securities held to maturity	—	(375)	(60,009)
Leases made to customers	(242,194)	(239,676)	(122,994)
Principal collected on leases	178,281	163,026	137,205
Loan originations, net of principal collected	(6,405,114)	(5,267,671)	(4,133,090)
Purchases of loans	(870,815)	(224,076)	(173,193)
Net cash (paid) acquired in business combinations	(123,855)	(57,312)	914,646
Purchases and originations of mortgage servicing rights	(107,740)	(87,158)	(207,716)
Proceeds from disposals of premises and equipment	30,719	26,750	22,499
Purchases of premises and equipment	(198,180)	(220,218)	(213,225)
Proceeds from sales of foreclosed property or other real estate held for sale	82,425	112,720	90,213
Other, net	—	—	1,359
Net cash (used in) provided by investing activities	(8,829,412)	(7,262,382)	1,245,953
Cash Flows From Financing Activities			
Net increase (decrease) in deposits	6,588,126	5,819,603	(1,642,889)
Net (decrease) increase in federal funds purchased, securities sold under repurchase agreements and short-term borrowed funds	(126,153)	(730,286)	1,239,643
Proceeds from issuance of long-term debt	2,593,378	3,297,508	4,200,741
Repayment of long-term debt	(920,826)	(2,857,488)	(7,036,070)
Net proceeds from common stock issued	79,720	79,749	49,182
Redemption of common stock	(486,464)	(441,361)	(797,911)
Cash dividends paid on common stock	(800,942)	(739,071)	(628,118)
Other, net	—	—	440
Net cash provided by (used in) financing activities	6,926,839	4,428,654	(4,614,982)
Net (Decrease) Increase in Cash and Cash Equivalents	(143,651)	203,868	449,747
Cash and Cash Equivalents at Beginning of Year	3,025,835	2,821,967	2,372,220
Cash and Cash Equivalents at End of Year	$ 2,882,184	$ 3,025,835	$ 2,821,967
Supplemental Disclosure of Cash Flow Information			
Cash paid during the year for			
Interest	$ 1,910,682	$ 1,181,645	$ 1,332,108
Income taxes	779,655	345,856	107,318
Noncash investing and financing activities			
Transfer of securities available for sale to trading securities	—	—	532,193
Transfer of loans to foreclosed property	57,636	85,979	88,319
Transfer of fixed assets to other real estate owned	11,138	9,963	45,344
Securitization of mortgage loans	210,261	999,699	—
Common stock issued in business combinations	50,463	616,229	3,193,791

The accompanying notes are an integral part of these consolidated financial statements

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NOTE 1. Summary of Significant Accounting Policies

General

BB&T Corporation ("BB&T", the "Company" or "Parent Company") is a financial holding company organized under the laws of North Carolina Branch Banking and Trust Company ("Branch Bank"), Branch Banking and Trust Company of South Carolina ("BB&T-SC"), Branch Banking and Trust Company of Virginia ("BB&T-VA"), (collectively, the "Banks"), comprise BB&T's principal direct banking subsidiaries BB&T also conducts operations through its nonbank subsidiaries

The accounting and reporting policies of BB&T Corporation and its subsidiaries are in accordance with accounting principles generally accepted in the United States of America and conform to general practices within the banking industry The following is a summary of BB&T's more significant accounting policies

Nature of Operations

BB&T is a financial holding company headquartered in Winston-Salem, North Carolina BB&T conducts its operations primarily through its subsidiary banks, which have branches in North Carolina, South Carolina, Virginia, Maryland, Georgia, West Virginia, Tennessee, Kentucky, Florida, Alabama, Indiana and Washington, D C BB&T's subsidiary banks provide a wide range of banking services to individuals and businesses BB&T's subsidiary banks offer a variety of loans to businesses and consumers Such loans are made primarily to individuals residing in the market areas described above or to businesses located within BB&T's geographic footprint BB&T's subsidiary banks also market a wide range of deposit services to individuals and businesses BB&T's subsidiary banks offer, either directly, or through their subsidiaries, lease financing to businesses and municipal governments, factoring, discount brokerage services, annuities and mutual funds, life insurance, property and casualty insurance, health insurance and commercial general liability insurance on an agency basis and through a wholesale insurance brokerage operation, insurance premium financing, permanent financing arrangements for commercial real estate, loan servicing for third-party investors, direct consumer finance loans to individuals, and trust services The direct nonbank subsidiaries of BB&T provide a variety of financial services including automobile lending, equipment financing, full-service securities brokerage, payroll processing, asset management and capital markets services

Principles of Consolidation

The consolidated financial statements of BB&T include the accounts of BB&T Corporation and those subsidiaries that are majority-owned by BB&T and over which BB&T exercises control In consolidation, all significant intercompany accounts and transactions are eliminated The results of operations of companies acquired are included only from the dates of acquisition All material wholly-owned and majority-owned subsidiaries are consolidated unless accounting principles generally accepted in the United States of America require otherwise

BB&T evaluates variable interests in entities for which voting interests are not an effective means of identifying controlling financial interests Variable interests are those in which the value of the interest changes with the fair value of the net assets of the entity exclusive of variable interests If the results of the evaluation indicate the existence of a primary beneficiary and the entity does not effectively disperse risks among the parties involved, that primary beneficiary is required to consolidate the entity Likewise, if the evaluation indicates that the requirements for consolidation are not met and the entity has previously been consolidated, then the entity would be deconsolidated

BB&T has variable interests in certain entities that were not required to be consolidated, including affordable housing partnership interests, historic tax credit partnerships, other partnership interests and trusts that have issued capital securities

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BB&T generally accounts for unconsolidated partnership investments using the equity method of accounting In addition to affordable housing partnerships, which represent the majority of unconsolidated investments in variable interest entities, BB&T also has investments and future funding commitments to venture capital and other entities The maximum potential exposure to losses relative to investments in variable interest entities is generally limited to the sum of the outstanding balance, future funding commitments and any related loans to the entity Loans to these entities are underwritten in substantially the same manner as are other loans and are generally secured

BB&T has investments in certain entities for which BB&T does not have controlling interest For these investments, the Company records its interest using the equity method with its portion of income or loss being recorded in other noninterest income on the Consolidated Statements of Income BB&T periodically evaluates these investments for impairment

Reclassifications

In certain instances, amounts reported in prior years' consolidated financial statements have been reclassified to conform to the current year presentation Such reclassifications had no effect on previously reported shareholders' equity or net income

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods Actual results could differ from those estimates Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for loan and lease losses and the reserve for unfunded lending commitments, valuation of mortgage servicing rights, valuation of goodwill, intangible assets and other purchase accounting related adjustments, benefit plan obligations and expenses, and tax assets, liabilities and expense

Business Combinations

BB&T accounts for all business combinations using the purchase method of accounting Under this method of accounting, the accounts of an acquired entity are included with the acquirer's accounts as of the date of acquisition with any excess of purchase price over the fair value of the net assets acquired (including identifiable intangibles) capitalized as goodwill BB&T typically provides an allocation period not to exceed one year to finalize the purchase price allocations related to its business combinations Management currently does not anticipate material adjustments to the assigned values of the assets and liabilities of acquired companies

To consummate an acquisition, BB&T typically issues common stock and / or pays cash, depending on the terms of the merger agreement The value of common shares issued in connection with purchase business combinations is determined based on the market price of the securities issued over a reasonable period of time, not to exceed three days before and three days after the measurement date

In connection with mergers and acquisitions, BB&T typically issues options to purchase shares of its common stock in exchange for options outstanding at the acquired entities at the time the merger is completed To the extent vested, the options are considered to be part of the purchase price paid There is no change in the aggregate intrinsic value of the options issued compared to the intrinsic value of the options held immediately before the exchange, nor does the ratio of the exercise price per option to the market value per share change

Cash and Cash Equivalents

Cash and cash equivalents include cash and due from banks, interest-bearing deposits with banks, Federal funds sold and securities purchased under resale agreements or similar arrangements Cash and cash equivalents have maturities of three months or less Accordingly, the carrying amount of such instruments is considered a reasonable estimate of fair value

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Securities

At date of purchase, BB&T classifies investment securities as held to maturity, available for sale or trading Interest income and dividends on securities are recognized in interest income on an accrual basis Premiums and discounts on debt securities are amortized as an adjustment to yield using the interest method.

Debt securities acquired with both the intent and ability to hold to maturity are classified as held to maturity and reported at amortized cost

Debt securities, which may be sold to meet liquidity needs arising from unanticipated deposit and loan fluctuations, changes in regulatory capital requirements, or unforeseen changes in market conditions, are classified as available for sale Equity securities classified as available for sale are primarily comprised of stock issued by the Federal Home Loan Bank of Atlanta and are carried at cost, which approximates fair value All other securities available for sale are reported at estimated fair value, with unrealized gains and losses reported as accumulated other comprehensive income or loss, net of deferred income taxes, in the shareholders' equity section of the Consolidated Balance Sheets Gains or losses realized from the sale of securities available for sale are determined by specific identification and are included in noninterest income

BB&T evaluates each held to maturity and available for sale security in a loss position for other than temporary impairment In its evaluation BB&T considers such factors as the length of time and the extent to which the market value has been below cost, the financial condition of the issuer, and BB&T's ability and intent to hold the security to an expected recovery in market value Unrealized losses for other than temporary impairment on debt and equity securities are recognized in current period earnings

Trading account securities, which include both debt and equity securities, are reported at fair value Unrealized market value adjustments, fees, and realized gains or losses from trading account activities (determined by specific identification) are included in noninterest income Interest income on trading account securities is included in interest and dividends from securities

Loans Held for Sale

Loans held for sale, which are composed of mortgage and consumer loans, are reported at the lower of cost or market value on an aggregate loan portfolio basis Gains or losses realized on the sales of loans are recognized at the time of sale and are determined by the difference between the net sales proceeds and the carrying value of the loans sold including any deferred origination fees and costs, adjusted for any servicing asset or liability retained Gains and losses on sales of mortgage loans are included in mortgage banking income Gains or losses on sales of consumer loans are included in other noninterest income

Loans and Leases

Loans and leases that management has the intent and ability to hold for the foreseeable future are reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized fees and costs on originated loans and unamortized premiums or discounts on purchased loans The net amount of nonrefundable loan origination fees and certain direct costs associated with the lending process are deferred and amortized to interest income over the contractual lives of the loans using methods which approximate the interest method Discounts and premiums are amortized or accreted to interest income over the estimated life of the loans using methods that approximate the interest method Commercial loans and substantially all installment loans accrue interest on the unpaid balance of the loans

Lease receivables consist primarily of investments in leveraged lease transactions and direct financing leases on rolling stock, equipment and real property Direct financing lease receivables are stated at the total amount of future minimum lease payments receivable plus estimated residual values and initial direct costs, less unearned income Leveraged leases are also carried net of non-recourse debt Income is recognized over the lives of the

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lease contracts using the interest method BB&T also enters into operating leases as lessor Operating lease equipment is carried at cost less accumulated depreciation and is depreciated to the estimated residual value using the straight-line method over the lesser of the lease term or projected economic life of the equipment BB&T estimates the residual value at the inception of each lease In addition, BB&T reviews residual values at least annually, and monitors the residual realizations at the end of the lease term If the review of the estimated residual values indicates potential impairment and this decline is other than temporary, such impairment is recognized in current period earnings Estimated residual values are evaluated using information that includes both internal and external appraisals and historical residual realization experience

BB&T classifies loans and leases past due when the payment of principal and interest based upon contractual terms is greater than 30 days delinquent

Nonperforming Assets

Nonperforming assets include loans and leases on which interest is not being accrued and foreclosed property Foreclosed property consists of real estate and other assets acquired as a result of customers' loan defaults Loans and leases are generally placed on nonaccrual status when concern exists that principal or interest is not fully collectible, or when principal or interest becomes 90 days past due, whichever occurs first Certain loans past due 90 days or more may remain on accrual status if management determines that it does not have concern over the collectibility of principal and interest Generally, when loans are placed on nonaccrual status, interest receivable is reversed against interest income in the current period Interest payments received thereafter are applied as a reduction to the remaining principal balance as long as concern exists as to the ultimate collection of the principal Loans and leases are removed from nonaccrual status when they become current as to both principal and interest and concern no longer exists as to the collectibility of principal and interest

Assets acquired as a result of foreclosure are carried at the lower of cost or net realizable value Net realizable value equals fair value less estimated selling costs Cost is determined based on the sum of unpaid principal, accrued but unpaid interest if not required to be reversed and acquisition costs associated with the loan Any excess of cost over net realizable value at the time of foreclosure is charged to the allowance for loan and lease losses Generally, such properties are valued periodically and if the carrying value is greater than the net realizable value, a valuation reserve is established with a charge to noninterest expense Routine maintenance costs, declines in market value and net losses on disposal are included in other noninterest expense

Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments

The allowance for loan and lease losses and reserve for unfunded lending commitments are management's best estimate of probable credit losses that are inherent in the loan and lease portfolios and off-balance sheet lending commitments at the balance sheet date The Company determines the allowance for loan and lease losses and the reserve for unfunded lending commitments based on an ongoing evaluation This evaluation is inherently subjective because it requires material estimates, including the amounts and timing of cash flows expected to be received on impaired loans Those estimates are susceptible to significant change Increases to the allowance for loan and lease losses and the reserve for unfunded lending commitments are made by charges to the provision for credit losses, which is reflected in the Consolidated Statements of Income Loans or lease balances deemed to be uncollectible are charged off against the allowance for loan and lease losses Recoveries of amounts previously charged-off are credited to the allowance for loan and lease losses

The allowance for loan and lease losses is the accumulation of various components that are calculated based on various methodologies BB&T's allowance for loan and lease losses consists of (1) a component for individual loan impairment recognized and measured pursuant to SFAS No 114 and (2) components of collective loan impairment recognized pursuant to SFAS No 5

BB&T maintains specific reserves for individually impaired loans pursuant to SFAS No 114 A loan is impaired when, based on current information and events, it is probable that BB&T will be unable to collect all

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amounts due (interest as well as principal) according to the contractual terms of the loan agreement Specific reserves are determined on a loan by loan basis based on management's best estimate of BB&T's exposure, given the current payment status of the loan, the present value of expected payments and the value of any underlying collateral

Management's estimate of the SFAS No 5 component of the allowance for loan and lease losses is based on one or more sets of observable data that management believes are most reflective of the underlying credit losses being estimated This evaluation is principally based on historical charge-off experience, but also includes information derived from BB&T's credit ratings systems, internal observable data related to trends within the loan and lease portfolios, including credit quality, geographic, borrower and industry concentrations, aging of the portfolio, growth and loan portfolios of acquired companies, volatility adjustments to reflect changes in historical net charge-off rates and changes in probabilities of default, external observable data related to industry and general economic trends, and any significant, relevant changes to policies or procedures

The methodology used to determine the reserve for unfunded lending commitments is inherently similar to that used to determine the SFAS No 5 component of the allowance for loan and lease losses described above, adjusted for factors specific to binding commitments, including the probability of funding and exposure at default

While management uses the best information available to establish the allowance for loan and lease losses and the reserve for unfunded lending commitments, future adjustments may be necessary if economic conditions differ substantially from the assumptions used in performing the valuations or, if required by regulators, based upon information available to them at the time of their examinations

Premises and Equipment

Premises, equipment, capital leases and leasehold improvements are stated at cost less accumulated depreciation or amortization Land is stated at cost In addition, purchased software and costs of computer software developed for internal use are capitalized provided certain criteria are met Depreciation and amortization are computed principally using the straight-line method over the estimated useful lives of the related assets Leasehold improvements are amortized on a straight-line basis over the lesser of the lease terms, including certain renewals which were deemed probable at lease inception, or the estimated useful lives of the improvements Capitalized leases are amortized by the same methods as premises and equipment over the estimated useful lives or lease terms, whichever is less Obligations under capital leases are amortized using the interest method to allocate payments between principal reduction and interest expense Rent expense and rental income on operating leases is recorded using the straight-line method over the appropriate lease terms

Securities Sold Under Repurchase Agreements

Securities sold under repurchase agreements have maturities ranging from 1 day to 24 months Securities sold under agreements to repurchase are reflected at the amount of cash received in connection with the borrowing The terms of repurchase agreements may require BB&T to provide additional collateral if the fair value of the securities underlying the borrowings declines during the term of the agreement

Income Taxes

The provision for income taxes is based upon income before taxes for financial statement purposes, adjusted for nontaxable income and nondeductible expenses Deferred income taxes have been provided when different accounting methods have been used in determining income for income tax purposes and for financial reporting purposes Deferred tax assets and liabilities are recognized based on future tax consequences attributable to differences arising from the financial statement carrying values of assets and liabilities and their tax bases In the event of changes in the tax laws, deferred tax assets and liabilities are adjusted in the period of the enactment of those changes, with the cumulative effects included in the current year's income tax provision

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Derivative Financial Instruments

A derivative is a financial instrument that derives its cash flows, and therefore its value, by reference to an underlying instrument, index or referenced interest rate These instruments include interest rate swaps, caps, floors, collars, financial forwards and futures contracts, swaptions, when-issued securities, foreign exchange contracts and options written and purchased BB&T uses derivatives primarily to manage economic risk related to securities, business loans, mortgage servicing rights and mortgage banking operations, Federal funds purchased, other time deposits, long-term debt and institutional certificates of deposit BB&T also uses derivatives to facilitate transactions on behalf of its clients The fair value of derivatives in a gain or loss position is included in other assets or liabilities, respectively, in the Consolidated Balance Sheets

BB&T classifies its derivative financial instruments as either (1) a hedge of an exposure to changes in the fair value of a recorded asset or liability ("fair value hedge"), (2) a hedge of an exposure to changes in the cash flows of a recognized asset, liability or forecasted transaction ("cash flow hedge"), or (3) derivatives not designated as hedges Changes in the fair value of derivatives not designated as hedges are recognized in current period earnings

BB&T uses a combination of the short-cut method and the long-haul method to assess hedge effectiveness The short-cut method is primarily used for fair value hedges of long-term debt This method allows for the assumption of zero hedge ineffectiveness if a set of strict criteria are met at the inception of the derivative As permitted under the short-cut method, no further assessment of hedge effectiveness is performed for these transactions For hedges that use the long-haul method to assess hedge effectiveness, BB&T documents, both at inception and over the life of the hedge, at least quarterly, its analysis of actual and expected hedge effectiveness This analysis includes techniques such as regression analysis and hypothetical derivatives under method 2 of DIG Issue G7 to demonstrate that the hedge has been, and is expected to be, highly effective in off-setting corresponding changes in the fair value or cash flows of the hedged item For cash flow hedges involving interest rate caps and collars, this analysis also includes consideration of the criteria under the response to question 2 of DIG Issue G20 For a qualifying fair value hedge, changes in the value of the derivatives that have been highly effective as hedges are recognized in current period earnings along with the corresponding changes in the fair value of the designated hedged item attributable to the risk being hedged For a qualifying cash flow hedge, the portion of changes in the fair value of the derivatives that have been highly effective are recognized in other comprehensive income until the related cash flows from the hedged item are recognized in earnings For qualifying cash flow hedges involving interest rate caps and collars, the initial fair value of the premium paid is allocated and recognized in the same future period that the hedged forecasted transaction impacts earnings

For either fair value hedges or cash flow hedges, ineffectiveness may be recognized in noninterest income to the extent that changes in the value of the derivative instruments do not perfectly offset changes in the value of the hedged items If the hedge ceases to be highly effective, BB&T discontinues hedge accounting and recognizes the changes in fair value in current period earnings If a derivative that qualifies as a fair value or cash flow hedge is terminated or the designation removed, the realized or then unrealized gain or loss is recognized into income over the original hedge period (fair value hedge) or period in which the hedged item affects earnings (cash flow hedge) Immediate recognition in earnings is required upon sale or extinguishment of the hedged item (fair value hedge) or if it is probable that the hedged cash flows will not occur (cash flow hedge)

Derivatives used to manage economic risk not designated as hedges primarily represent economic risk management instruments of mortgage servicing rights and mortgage banking operations, with gains or losses included in mortgage banking income In connection with its mortgage banking activities, BB&T enters into loan commitments to fund residential mortgage loans at specified rates and for specified periods of time To the extent that BB&T's interest rate lock commitments relate to loans that will be held for sale upon funding, they are also accounted for as derivatives, with gains or losses included in mortgage banking income Gains and losses on other derivatives used to manage economic risk are primarily included in other income

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Per Share Data

Basic net income per common share is computed by dividing net income applicable to common shares by the weighted average number of shares of common stock outstanding during the years presented Diluted net income per common share is computed by dividing net income by the weighted average number of shares of common stock, common stock equivalents and other potentially dilutive securities outstanding

Goodwill and Other Intangible Assets

Goodwill represents the cost in excess of the fair value of net assets acquired (including identifiable intangibles) in transactions accounted for as purchases BB&T allocates goodwill to the business that receives significant benefits from the acquisition In accordance with provisions of SFAS No 142, *"Goodwill and Other Intangible Assets"*, goodwill is not amortized over an estimated useful life, but rather is tested at least annually for impairment BB&T performs its impairment testing in the fourth quarter of each year and more frequently if circumstances exist that indicate a probable reduction in the fair value of the business below its carrying value BB&T measures impairment using multiple methodologies, which include the present value of estimated future cash flows and comparisons of each business unit's performance to the values of companies of similar industry and size The analysis is based upon available information regarding expected future cash flows and discount rates Discount rates are based upon the cost of capital specific to the industry If the carrying value of the business exceeds the discounted fair value of the business, a second analysis is performed to measure the fair value of all assets and liabilities If, based on the second analysis, it is determined that the fair value of the assets and liabilities of the business is less than the carrying value, BB&T would recognize impairment for the excess of carrying value over fair value

Core deposit and other intangible assets include premiums paid for acquisitions of core deposits (core deposit intangibles) and other identifiable intangible assets Intangible assets other than goodwill, which are determined to have finite lives, are amortized based upon the estimated economic benefits received

Loan Securitizations

BB&T securitizes most of its fixed-rate conforming mortgage loans, converts them into mortgage-backed securities issued primarily through the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae"), and sells the resulting securities to third party investors BB&T records loan securitizations as a sale when the transferred loans are legally isolated from its creditors and the other accounting criteria for a sale are met Gains or losses recorded on loan securitizations depend in part on the net carrying amount of the loans sold, which is allocated between the loans sold and retained interests based on their relative fair values at the date of sale BB&T generally retains the mortgage servicing on loans sold Since quoted market prices are not typically available, BB&T estimates the fair value of these retained interests using modeling techniques to determine the net present value of expected future cash flows Such models incorporate management's best estimates of key variables, such as prepayment speeds and discount rates appropriate for the risks involved Gains and losses incurred on loans sold to third party investors are included in mortgage banking income on the Consolidated Statements of Income

BB&T also periodically securitizes mortgage loans that it intends to hold for the foreseeable future and transfers the resulting securities to the securities available for sale portfolio This is generally accomplished by exchanging the loans for mortgage-backed securities issued primarily by Freddie Mac Since the transfers are not considered a sale, no gain or loss is recorded in conjunction with these transactions

Mortgage Servicing Rights

The carrying value of mortgage servicing rights is included as other assets in the Consolidated Balance Sheets Mortgage servicing rights are amortized in proportion to and over the period of estimated net servicing revenue The amortization is adjusted prospectively in response to changes in estimated projections of future cash flows BB&T periodically assesses mortgage servicing rights for impairment based on the fair value of those rights Impairment is evaluated by strata, which are based on predominant risk characteristics, such as product,

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note rate and other terms To the extent the carrying value of the servicing rights exceeds the fair value by strata, impairment is recognized through a valuation allowance established through a charge to mortgage banking income The valuation allowance may be adjusted in the future as the value of the mortgage servicing rights increases or decreases Mortgage servicing rights and any related valuation allowance are also periodically evaluated to determine whether any portion of the valuation allowance represents other than temporary impairment Any reduction of mortgage servicing rights and related valuation allowance pursuant to this evaluation has no impact on the results of operations other than a reduction of future amortization of mortgage servicing rights Revenues from originating, marketing and servicing mortgage loans as well as valuation adjustments related to capitalized mortgage servicing rights are included in mortgage banking income on the Consolidated Statements of Income

Stock-Based Compensation

BB&T maintains various stock-based compensation plans These plans provide for the granting of stock options (incentive and nonqualified), stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares to selected BB&T employees and directors All of BB&T's stock-based compensation plans, except for plans assumed in connection with the First Virginia Banks, Inc merger, have been presented to, and approved by BB&T's shareholders As permitted by SFAS No 123, *"Accounting for Stock-Based Compensation"* ("SFAS No 123"), BB&T currently accounts for share-based payments to employees using the intrinsic value method prescribed by Accounting Principles Board Opinion No 25 ("APB 25"), *"Accounting for Stock Issued to Employees,"* and related interpretations Since the option price equaled the market price on the date of the grant for options awarded by BB&T, compensation cost has not been recognized for any of the periods presented, except with respect to restricted stock awards and awards that have been modified

In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No 123 (revised 2004), *"Share-Based Payment"* ("SFAS No 123(R)"), which is a revision of SFAS No 123 SFAS No 123(R) supersedes APB 25 and amends SFAS No 95, *"Statement of Cash Flows "* Generally, the approach in SFAS No 123(R) is similar to the approach described in SFAS No 123 However, SFAS No 123(R) requires all share-based payments to employees, including grants of employee stock options, to be expensed based on their fair values

BB&T adopted SFAS No 123(R) on January 1, 2006, using the modified-prospective method, which requires the recognition of compensation costs beginning with the effective date (a) based on the requirements of SFAS No 123(R) for all share-based payments granted after the effective date and (b) based on the requirements of SFAS No 123 for all awards granted to employees prior to the effective date of SFAS No 123(R) that remain unvested on the effective date

The adoption of the fair value method in SFAS No 123(R) will have an impact on BB&T's result of operations, although it will have no impact on BB&T's overall financial position The impact of adoption of SFAS No 123(R) on BB&T's result of operations cannot be predicted at this time because it will depend on levels of share-based payments granted in the future However, as of December 31, 2005 BB&T had $61 6 million, after-tax, of stock compensation expense for unvested awards that will be recognized as compensation expense over a weighted average life of approximately two years Additionally, BB&T's stock option grants contain a provision that accelerates vesting of options for holders that retire and have met retirement eligibility requirements Currently, as part of the pro forma disclosures required by SFAS No 123, BB&T reports a pro forma expense for the unrecognized compensation cost in the period that the accelerated vesting occurs However, upon adoption of SFAS No 123(R), BB&T will recognize compensation expense based on retirement eligibility dates for all share-based awards granted after the adoption of SFAS No 123(R) that contain an accelerated vesting provision SFAS No 123(R) also requires the benefits of tax deductions in excess of recognized compensation cost to be reported as a financing cash flow, rather than as an operating cash flow This requirement will reduce net operating cash flows and increase net financing cash flows in periods after adoption While BB&T cannot estimate what those amounts will be in the future (because they depend on, among other things, when employees exercise stock options), the amounts of operating cash flows recognized for such tax deductions during 2005, 2004 and 2003 were $16 0 million, $15 6 million and $13 0 million, respectively

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The following table presents BB&T's net income, basic earnings per share and diluted earnings per share as reported, and pro forma net income and pro forma earnings per share assuming compensation cost for BB&T's stock option plans had been determined based on the fair value at the grant dates for awards under those plans granted after December 31, 1994, consistent with the method prescribed by SFAS No 123

	For the Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands, except per share data)		
Net income			
Net income as reported	$1,653,769	$1,558,375	$1,064,903
Add Stock-based compensation expense included in reported net income, net of tax	457	469	595
Deduct total stock-based employee compensation expense determined under fair value based method for all awards, net of tax	(17,818)	(19,178)	(28,957)
Pro forma net income	$1,636,408	$1,539,666	$1,036,541
Basic EPS			
As reported	$ 3 02	$ 2 82	$ 2 09
Pro Forma	2 99	2 79	2 03
Diluted EPS			
As reported	3 00	2 80	2 07
Pro Forma	2 97	2 77	2 02

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in 2005, 2004 and 2003, respectively

	For the Years Ended December 31,		
	2005	2004	2003
Assumptions			
Risk-free interest rate	4 1%	3 5%	3 1%
Dividend Yield	3 5	3 0	3 0
Volatility factor	20 0	27 0	27 0
Weighted average expected life	6 5 yrs	6 0 yrs	6 0 yrs
Fair value of options per share	$6 52	$8 22	$7 19

Changes in Accounting Principles and Effects of New Accounting Pronouncements

In December 2003, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 03-3, *"Accounting for Certain Loans or Debt Securities Acquired in a Transfer"* ("SOP 03-3") SOP 03-3 addresses accounting for differences between contractual cash flows and cash flows expected to be collected from an investor's initial investment in loans or debt securities (loans) acquired in a transfer if those differences are attributable, at least in part, to credit quality It includes loans purchased by BB&T or acquired in business combinations SOP 03-3 does not apply to loans originated by BB&T BB&T adopted the provisions of SOP 03-3 effective January 1, 2005 The initial implementation had no effect on BB&T's consolidated financial position or consolidated results of operations, but affects BB&T's accounting for impaired loans purchased or acquired in business combinations

In December 2004, the FASB issued SFAS No 153, *"Exchanges of Nonmonetary Assets—an amendment of APB Opinion No 29"* ("SFAS No 153") SFAS No 153 requires that exchanges of nonmonetary assets be accounted for at fair value unless the exchange lacks commercial substance A nonmonetary exchange has commercial substance when the future cash flows of an entity are expected to change significantly as a result of

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the exchange SFAS No 153 also eliminates a provision in APB Opinion No 29 that exempted nonmonetary exchanges of similar productive assets from fair value accounting SFAS No 153 was adopted for nonmonetary asset exchanges occurring after June 30, 2005 The adoption of SFAS No 153 did not materially affect BB&T's consolidated financial position or consolidated results of operations

In May 2005, the FASB issued SFAS No 154, *"Accounting Changes and Error Corrections,"* ("SFAS No 154"), which requires retrospective application for reporting a voluntary change in accounting principle, unless it is impracticable to do so SFAS No 154 provides guidance for determining whether retrospective application of a change in accounting principle is impracticable and also addresses the reporting of a correction of error by restating previously issued financial statements SFAS No 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005 Management does not believe the adoption of SFAS No 154 will have a material effect on the Company's results of operations or financial position

In July 2005, the FASB issued Proposed FASB Staff Position ("FSP") FAS 13-a "Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease", which proposes to amend SFAS No 13, "Accounting for Leases " The proposed FSP would require recalculations of leveraged leases for changes that affect the timing of cash flows, even if the total amount of cash flows is not affected If the FSP is finalized as currently proposed, it would require a one-time non-cash charge to be recorded as a cumulative effect of a change in accounting principle The amount of the charge related to the previously recognized lease income, if any, would then be recognized into income over the remaining lives of the respective leases While BB&T has entered into leveraged lease transactions in prior years that may require recalculations, any impact on BB&T's consolidated financial position or consolidated results of operations cannot currently be predicted with certainty, because the final timing and provisions of the proposal have yet to be determined

In July 2005, the FASB issued a Proposed Interpretation of SFAS No 109 "Accounting for Income Taxes" entitled "Accounting for Uncertain Tax Positions" The proposed Interpretation would clarify the criteria under which tax benefits could be recognized under SFAS No 109 If the proposed Interpretation is finalized as currently proposed it would require a one-time non-cash charge to be recorded as a cumulative effect of a change in accounting principle While BB&T is currently evaluating the potential impact of this proposed Interpretation, any impact on BB&T's consolidated financial position or consolidated results of operations cannot currently be predicted with certainty, because the final timing and provisions of the proposal have yet to be determined

In November, 2005, the FASB issued FSP FAS 115-1 and FAS 124-1 *"The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments "* This FSP provides additional guidance on when an investment in a debt or equity security becomes impaired and when the impairment is considered other than temporary and recognized as a loss in earnings The guidance also requires certain disclosures for unrealized losses that have not been recognized as other-than-temporary impairments This FSP was effective for reporting periods beginning after December 15, 2005 The adoption of this FSP will not materially affect BB&T's consolidated financial position or consolidated results of operations

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NOTE 2. Business Combinations

The following table presents summary information with respect to mergers and acquisitions of financial institutions and other significant financial services companies completed during 2004 and 2003 There have been no significant mergers completed during 2005

Summary of Completed Mergers and Acquisitions

Date of Acquisition	Acquired Institution	Headquarters	Total Assets	Intangibles Recorded	Total Purchase Consideration	BB&T Common Shares Issued to Complete Transaction
April 14, 2004	Republic Bancshares Inc.	St. Petersburg, Fla.	$2 9 billion	$260 5 million	$433 4 million (1)	6 5 million
February 1, 2004	McGriff, Seibels & Williams, Inc	Birmingham, Al.	226 6 million	417 0 million	371 3 million (2)	8 2 million
July 1, 2003	First Virginia Banks, Inc	Falls Church, Va.	$11 3 billion	$ 2 2 billion	$ 3 1 billion	87 0 million
March 14, 2003	Equitable Bank	Wheaton, Md	446 9 million	32 5 million	53 8 million	1 5 million

(1) Includes cash consideration of $171 1 million
(2) Includes cash consideration at time of acquisition and certain contingent consideration payments totaling $70 5 million

Insurance and Other NonBank Acquisitions

During 2005, BB&T acquired five insurance businesses and four nonbank financial services companies, including the acquisition of a 70% ownership interest in Sterling Capital Management LLC, an investment management services company based in Charlotte, North Carolina In conjunction with these transactions, BB&T issued approximately 1 2 million shares of common stock and paid approximately $136 4 million in cash Approximately $104 4 million in goodwill and $85 2 million of identifiable intangible assets were recorded in connection with these transactions BB&T acquired eight insurance agencies and three nonbank financial services companies during 2004 In conjunction with these transactions, BB&T issued approximately 1 4 million shares of common stock and paid approximately $74 2 million in cash Approximately $49 7 million in goodwill and $34 8 million of identifiable intangible assets were recorded in connection with these transactions During 2003, BB&T acquired six insurance agencies In conjunction with these transactions, BB&T issued approximately 1 7 million shares of common stock and paid approximately $1 0 million in cash Approximately $42 3 million in goodwill and $30 9 million of identifiable intangible assets were recorded in connection with these transactions

In connection with the acquisitions completed during 2005, BB&T offered additional incentives to the acquired companies to offset the loss of future cash flows previously received through ownership positions These amounts will be charged to goodwill based on the terms of the agreement The amounts payable under these agreements is $24 8 million and $84 2 million for acquisitions completed during 2005 and 2004, respectively

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Merger-Related and Restructuring Charges

BB&T has incurred certain expenses in connection with business combinations The following table presents the components of merger-related and restructuring charges included in noninterest expenses This table includes increases to previously recorded merger-related accruals and period expenses for merger-related items that must be expensed as incurred Items that are required to be expensed as incurred include certain expenses associated with systems conversions, data processing, training, and other costs

Summary of Merger-Related and Restructuring Charges
(Dollars in thousands)

	For the Year Ended December 31,		
	2005	2004	2003
Severance and personnel-related charges	$ (4,808)	$ 8,976	$20,834
Occupancy and equipment charges	(5,093)	(11,752)	22,290
Systems conversions and related charges	3	580	5,271
Marketing and public relations	—	4,038	7,565
Asset write-offs and other merger-related charges	(843)	3,676	33,815
Total	$(10,741)	$ 5,518	$89,775

Severance and personnel-related costs or credits include severance, employee retention, payments related to change-in-control provisions of employment contracts, outplacement services and other benefits associated with employee termination or reversals of previously estimated amounts, which typically occur in corporate support and data processing functions Occupancy and equipment charges or credits represent merger-related costs or gains associated with lease terminations, obsolete equipment write-offs, and the sale of duplicate facilities and equipment Credits may result when obsolete properties or equipment are sold for more than originally estimated Systems conversions and related charges include expenses necessary to convert and combine the acquired branches and operations of merged companies Marketing and public relations costs represent direct media advertising related to the acquisitions The other merger-related charges are composed of asset and supply inventory write-offs, litigation accruals, and other similar charges

In conjunction with the consummation of an acquisition and completion of other requirements, BB&T typically accrues certain merger-related expenses related to estimated severance and other-personnel related costs, lease terminations, disposal of duplicate facilities and equipment, termination of data processing contracts and other costs associated with the acquisition The costs related to the acquired entity are accrued in accordance with the guidance in EITF 95-3, *"Recognition of Liabilities in Connection with a Purchase Business Combination"*, and generally recorded as adjustments to the purchase price unless they are required to be expensed as incurred The costs related to existing BB&T facilities and personnel are recorded in accordance with the guidance in SFAS 146, *"Accounting for Costs Associated with Exit or Disposal Activities"* and SFAS 112, *"Employers' Accounting for Postemployment Benefits"*, as appropriate, and reflected as merger-related and restructuring charges on the Consolidated Statements of Income

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The following tables present a summary of BB&T's merger accrual activity for 2005 and 2004 The amounts presented as "Accrued at Acquisition" represent the estimated costs accrued in accordance with EITF 95-3 and recorded as adjustments to the purchase price of an acquisition The amounts presented as "merger-related and restructuring charges" represent estimated costs that are incurred in connection with acquisitions, changes to estimates of previously accrued costs, and period expenses incidental to a business combination that must be expensed as incurred, such as expenses related to systems conversion, data processing, training, and other costs The amounts presented as "utilized" represent the amounts paid in connection with merger-related accruals The amounts presented as "purchase price adjustments" represent changes to estimates of previously accrued amounts and were recorded as adjustments to goodwill

	Merger Accrual Activity (Dollars in thousands)						
	Balance January 1, 2004	Accrued at acquisition	Merger-related and restructuring charges	Utilized	Purchase Price Adjustments (1)	Other, net	Balance December 31, 2004
Severance and personnel-related charges	$ 27,850	$ 6,732	$ 8,976	$(24,414)	$ (284)	$(4,202)	$14,658
Occupancy and equipment charges	48,696	3,261	(11,752)	(23,133)	(1,518)	—	15,554
Systems conversions and related charges	20,735	7,196	580	(13,686)	(14,825)	—	—
Other merger-related charges	11,070	2,483	7,714	(17,683)	(333)	1,033	4,284
Total	$108,351	$19,672	$ 5,518	$(78,916)	$(16,960)	$(3,169)	$34,496

	Balance January 1, 2005	Accrued at acquisition	Merger related and restructuring charges	Utilized	Purchase Price Adjustments	Other, net	Balance December 31, 2005
Severance and personnel-related charges	$ 14,658	$ 75	$ (4,808)	$ (4,247)	$ 333	$ —	$ 6,011
Occupancy and equipment charges	15,554	170	(5,093)	(3,994)	—	969	7,606
Systems conversions and related charges	—	—	3	(3)	—	—	—
Other merger-related charges	4,284	1,440	(843)	(2,337)	526	(146)	2,924
Total	$ 34,496	$ 1,685	$(10,741)	$(10,581)	$ 859	$ 823	$16,541

(1) Primarily relates to favorable settlement of information technology contracts as a result of leveraging existing relationships with vendors in relation to the First Virginia merger

The liabilities for severance and personnel-related costs will be paid out based on such factors as expected termination dates, the provisions of employment contracts and the terms of BB&T's severance plans The remaining occupancy and equipment accruals relate to costs to exit certain leases and to dispose of excess facilities and equipment Such liabilities will be utilized upon termination of the various leases and sale of duplicate property The other merger-related liabilities relate to litigation and other similar charges

Severance and personnel-related costs or credits include severance, employee retention, payments related to change-in-control provisions of employment contracts, outplacement services and other benefits associated with employee termination or reversals of previously estimated amounts, which typically occur in corporate support and data processing functions BB&T did not have any job eliminations in connection with mergers during 2005 During 2004, BB&T estimated that 200 positions would be eliminated and receive severance in connection with

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continued to receive severance payments during 2005 During 2003, BB&T estimated that 1,918 positions would be eliminated and receive severance and 980 employees did, in fact, receive severance during 2003 Substantially all of the remaining positions involved employees who voluntarily resigned or were offered positions elsewhere within BB&T These former employees did not receive severance A total of 551 of the employees whose jobs were eliminated received severance payments during 2004

In general, a major portion of accrued costs are utilized in conjunction with or immediately following the systems conversion, when most of the duplicate positions are eliminated and the terminated employees begin to receive severance Other accruals are utilized over time based on the sale, closing or disposal of duplicate facilities or equipment or the expiration of lease contracts Merger accruals are re-evaluated periodically and adjusted as necessary The remaining accruals at December 31, 2005 are expected to be utilized during 2006, unless they relate to specific contracts that expire in later years

The following tables provide a summary of BB&T's merger accrual activity, by acquisition, for 2005 and 2004

Acquired Institution	Balance January 1, 2004	Accrued at acquisition	Merger related and restructuring charges	Utilized	Purchase Price Adjustments	Other, net	Balance December 31, 2004
			(Dollars in thousands)				
First Citizens Corporation	$ 1,297	$ —	$(1,087)	$ —	$ —	$ (210)	$ —
First Liberty Financial Corporation	303	—	(265)	(38)	—	—	—
Premier Bancshares, Inc	1,382	—	(113)	(269)	—	(692)	308
Hardwick Holding Company	62	—	(42)	—	—	—	20
First Banking Company of Southeast Georgia	100	—	—	(43)	—	—	57
One Valley Bancorp, Inc	475	—	(66)	(92)	—	—	317
BankFirst Corporation	1,713	—	(424)	(319)	—	—	970
FCNB Corp	843	—	(353)	(132)	—	(20)	338
FirstSpartan Financial Corp	892	—	(434)	(234)	—	339	563
Century South Banks, Inc	4,178	—	574	(926)	—	(1,610)	2,216
Virginia Capital Bancshares, Inc	1,517	—	(70)	(403)	—	—	1,044
F&M National Corporation	8,147	—	(4,229)	(1,380)	—	(172)	2,366
Community First Banking Company	260	—	(201)	—	—	91	150
MidAmerica Bancorp	6,792	—	(3,970)	(390)	—	(25)	2,407
Area Bancshares Corporation	5,661	—	(4,250)	(735)	(333)	154	497
Equitable Bank	2,717	—	140	(775)	—	(140)	1,942
First Virginia Banks, Inc	65,994	—	3,412	(38,942)	(16,672)	—	13,792
Republic Bancshares, Inc	—	15,374	16,791	(28,894)	45	—	3,316
Nonbank subsidiaries	6,018	4,298	—	(6,123)	—	—	4,193
Other adjustments	—	—	105	779	—	(884)	—
Total	$108,351	$19,672	$ 5,518	$(78,916)	$(16,960)	$(3,169)	$34,496

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Acquired Institution	Balance January 1, 2005	Accrued at acquisition	Merger-related and restructuring charges	Utilized	Purchase Price Adjustments	Other, net	Balance December 31, 2005
			(Dollars in thousands)				
Premier Bancshares, Inc.	$ 308	$ —	$ (157)	$ (76)	$ —	$ 71	$ 146
Hardwick Holding Company	20	—	(19)	(1)	—	—	—
First Banking Company of Southeast Georgia	57	—	(57)	—	—	—	—
One Valley Bancorp, Inc	317	—	—	(133)	—	—	184
BankFirst Corporation	970	—	(950)	(20)	—	—	—
FCNB Corp	338	—	—	(43)	—	—	295
FirstSpartan Financial Corp	563	—	(271)	(234)	—	—	58
Century South Banks, Inc	2,216	—	(397)	(844)	—	(238)	737
Virginia Capital Bancshares, Inc	1,044	—	(13)	(526)	—	—	505
F&M National Corporation	2,366	—	(51)	(801)	—	14	1,528
Community First Banking Company	150	—	—	—	—	—	150
MidAmerica Bancorp	2,407	—	(2,407)	—	—	—	—
Area Bancshares Corporation	497	—	(69)	(11)	—	—	417
Equitable Bank	1,942	—	—	—	—	—	1,942
First Virginia Banks, Inc	13,792	—	(4,821)	(3,127)	—	1,378	7,222
Republic Bancshares, Inc	3,316	—	(1,585)	(1,385)	—	(346)	—
Nonbank subsidiaries	4,193	1,685	—	(3,380)	859	—	3,357
Other adjustments	—	—	56	—	—	(56)	—
Total	$34,496	$1,685	$(10,741)	$(10,581)	$ 859	$ 823	$16,541

During 2004, BB&T recorded $17 0 million in adjustments to its merger related accruals that were reductions to goodwill, net of deferred taxes Of this amount, $16 7 million were related to the acquisition of First Virginia and included $14 1 million of favorable settlements of information technology contracts as a result of leveraging existing relationships with vendors

NOTE 3. Securities

The amortized costs and approximate fair values of securities held to maturity and available for sale were as follows

	December 31, 2005			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
		(Dollars in thousands)		
Securities available for sale				
U S Treasury securities	$ 113,625	$ 1	$ 1,721	$ 111,905
U S government-sponsored entity securities	11,555,055	2,599	403,940	11,153,714
Mortgage-backed securities	6,755,920	5,262	150,124	6,611,058
States and political subdivisions	660,993	14,964	1,255	674,702
Equity and other securities	1,230,587	15,607	14,607	1,231,587
Total securities available for sale	$20,316,180	$38,433	$571,647	$19,782,966

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	December 31, 2004			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(Dollars in thousands)			
Securities held to maturity				
U S Treasury securities	$ 125	$ —	$ —	$ 125
Total securities held to maturity	125	—	—	125
Securities available for sale				
U S Treasury securities	122,183	1,009	737	122,455
U S government-sponsored entity securities	12,817,387	16,756	194,078	12,640,065
Mortgage-backed securities	4,537,855	26,664	34,093	4,530,426
States and political subdivisions	754,093	31,241	955	784,379
Equity and other securities	746,168	17,761	3,058	760,871
Total securities available for sale	18,977,686	93,431	232,921	18,838,196
Total securities	$18,977,811	$93,431	$232,921	$18,838,321

Accumulated other comprehensive income at December 31, 2005 and 2004 included $337 6 million and $87 5 million, respectively, of net after-tax unrealized losses relating to securities available for sale

At December 31, 2005 and 2004, securities with carrying value of approximately $9 5 billion and $8 7 billion were pledged to secure municipal deposits, securities sold under agreements to repurchase, other borrowings, and for other purposes as required or permitted by law

BB&T had certain investments in marketable debt securities and mortgage-backed securities from the Fannie Mae and Freddie Mac that exceeded ten percent of shareholders' equity at December 31, 2005 Those investments had market values of $3 5 billion and $3 9 billion, respectively, at December 31, 2005 In addition, these investments had total amortized costs of $3 6 billion and $4 0 billion, respectively, at December 31, 2005 Trading securities totaling $706 5 million at December 31, 2005 and $334 3 million at December 31, 2004 are excluded from the accompanying tables

Equity securities include investments in stock issued by the FHLB of Atlanta At December 31, 2005 and 2004, BB&T held $343 7 million of investments in FHLB stock

Proceeds from sales of securities available for sale during 2005, 2004 and 2003 were $1 3 billion, $2 3 billion and $12 3 billion, respectively Gross gains of $12 9 million, $13 7 million and $180 4 million and gross losses of $12 8 million, $7 6 million and $54 1 million were realized on those sales in 2005, 2004 and 2003, respectively

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The amortized cost and estimated fair value of the debt securities portfolio at December 31, 2005, by contractual maturity, are shown in the accompanying table The expected life of mortgage-backed securities will differ from contractual maturities because borrowers may have the right to call or prepay the underlying mortgage loans with or without call or prepayment penalties For purposes of the maturity table, mortgage-backed securities, which are not due at a single maturity date, have been allocated over maturity groupings based on the weighted average contractual maturities of underlying collateral

	December 31, 2005	
	Available for Sale	
	Amortized Cost	Estimated Fair Value
	(Dollars in thousands)	
Debt Securities		
Due in one year or less	$ 253,299	$ 251,801
Due after one year through five years	9,039,794	8,745,707
Due after five years through ten years	3,427,892	3,319,017
Due after ten years	7,106,463	6,964,224
Total debt securities	19,827,448	19,280,749
Total equity securities	488,732	502,217
Total securities	$20,316,180	$19,782,966

The following tables reflect the gross unrealized losses and fair value of BB&T's investments at December 31, 2005 and 2004, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position

	December 31, 2005					
	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	(Dollars in thousands)					
Securities						
U S Treasury securities	$ 22,353	$ 435	$ 87,388	$ 1,286	$ 109,741	$ 1,721
U S government-sponsored entity securities	1,529,872	22,283	8,962,648	381,657	10,492,520	403,940
Mortgage-backed securities	3,631,731	62,098	2,678,145	88,026	6,309,876	150,124
States and political subdivisions	2,915	33	79,198	1,222	82,113	1,255
Equity and other securities	509,265	7,673	196,592	6,934	705,857	14,607
Total temporarily impaired securities	$5,696,136	$92,522	$12,003,971	$479,125	$17,700,107	$571,647

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	December 31, 2004					
	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
	(Dollars in thousands)					
Securities						
U S Treasury securities	$ 94,678	$ 715	$ 798	$ 22	$ 95,476	$ 737
U S government-sponsored entity securities	6,613,357	68,845	3,686,430	125,233	10,299,787	194,078
Mortgage-backed securities	2,862,419	30,780	222,472	3,313	3,084,891	34,093
States and political subdivisions	113,786	865	6,565	90	120,351	955
Equity and other securities	39,331	742	105,965	2,316	145,296	3,058
Total temporarily impaired securities	$9,723,571	$101,947	$4,022,230	$130,974	$13,745,801	$232,921

On December 31, 2005, BB&T held certain investment securities having continuous unrealized loss positions for more than 12 months totaling $479 1 million Substantially all of these investments were in U S government-sponsored entity securities, which are primarily comprised of debentures and mortgage-backed securities issued by the Federal Farm Credit Bureau, the Federal Home Loan Bank System, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation These agencies are rated AAA and the unrealized losses are the result of increases in market interest rates rather than the credit quality of the issuers Furthermore, in excess of 85% of the total value of these securities is within 5% of their amortized cost at December 31, 2005 BB&T has the ability and intent to retain these securities for a period of time sufficient to recover all unrealized losses Accordingly, BB&T has not recognized any other-than-temporary impairment in connection with these securities

NOTE 4. Loans and Leases

	December 31,	
	2005	2004
	(Dollars in thousands)	
Loans and leases, net of unearned income		
Commercial loans	$34,491,099	$31,397,433
Lease receivables	3,164,372	2,887,663
Total commercial loans and leases	37,655,471	34,285,096
Sales finance	6,598,509	6,362,990
Revolving credit	1,347,309	1,276,876
Direct retail	14,940,638	13,932,879
Total consumer loans	22,886,456	21,572,745
Residential mortgage loans	14,481,561	12,304,760
Total loans and leases (1)(2)	$75,023,488	$68,162,601

(1) Includes loans held for sale
(2) Unearned income totaled $2 5 billion at December 31, 2005 and 2004, respectively

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The investment in lease receivables, net of unearned income, was $3 2 billion and $2 9 billion at December 31, 2005 and 2004, respectively These balances included $1 6 billion investments in leveraged leases as follows

	December 31,	
	2005	2004
	(Dollars in thousands)	
Rentals receivable (net of principal and interest on nonrecourse debt and head lease obligation)	$ 3,746,600	$ 3,746,600
Unearned income	(2,097,007)	(2,170,514)
Investment in leveraged leases, net of unearned income	1,649,593	1,576,086
Deferred taxes arising from leveraged leases	(1,088,695)	(993,348)
Net investment in leveraged leases	$ 560,898	$ 582,738

BB&T had $54 1 billion in loans secured by real estate at December 31, 2005 However, these loans were not concentrated in any specific market or geographic area other than the Banks' primary markets Certain loans have been pledged as collateral for all outstanding Federal Home Loan Bank Advances at December 31, 2005 and 2004

The following table sets forth certain information regarding BB&T's impaired loans

	December 31,	
	2005	2004
	(Dollars in thousands)	
Total recorded investment—impaired loans	$ 55,867	$55,489
Total recorded investment with no related valuation allowance	16,091	35,006
Total recorded investment with related valuation allowance	39,776	20,483
Allowance for loan and lease losses assigned to impaired loans	(10,126)	(5,956)
Net carrying value—impaired loans	$ 45,741	$49,533

Average impaired loans for the years ended December 31, 2005, 2004, and 2003 totaled $53 7 million, $81 8 million and $181 2 million, respectively The amount of interest that has been recognized as income on impaired loans for any of the last three years has not been significant

NOTE 5. Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments

An analysis of the allowance for credit losses for each of the past three years is presented in the following table

	For the Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Beginning Balance	$ 828,301	$ 793,398	$ 723,685
Allowance for acquired (sold) loans, net	(970)	20,909	70,035
Provision for credit losses	217,263	249,269	247,585
Loans and leases charged-off	(277,747)	(296,679)	(315,385)
Recoveries of previous charge-offs	62,923	61,404	67,478
Net loans and leases charged-off	(214,824)	(235,275)	(247,907)
Ending Balance	$ 829,770	$ 828,301	$ 793,398

The allowance for credit losses consists of the allowance for loan and lease losses, which is presented on the Consolidated Balance Sheets, and the reserve for unfunded lending commitments, which is included in other liabilities on the Consolidated Balance Sheets At December 31, 2005, 2004 and 2003, the allowance for loan and lease losses totaled $825 3 million, $804 9 million and $784 9 million, respectively The reserve for unfunded

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lending commitments totaled $4 5 million, $23 4 million and $8 5 million at December 31, 2005, 2004 and 2003, respectively

At December 31, 2005, 2004 and 2003, loans and leases not currently accruing interest totaled $228 9 million, $268 6 million and $350 4 million, respectively Loans 90 days or more past due and still accruing interest totaled $103 4 million, $100 2 million and $116 8 million at December 31, 2005, 2004 and 2003, respectively The gross additional interest income that would have been earned if the loans and leases classified as nonaccrual had performed in accordance with the original terms was approximately $15 4 million, $17 8 million and $19 5 million in 2005, 2004 and 2003, respectively Foreclosed property totaled $70 7 million, $88 9 million and $96 1 million at December 31, 2005, 2004 and 2003, respectively

NOTE 6. Premises and Equipment

A summary of premises and equipment is presented in the accompanying table

	December 31,	
	2005	2004
	(Dollars in thousands)	
Land and land improvements	$ 310,643	$ 290,157
Buildings and building improvements	912,968	896,220
Furniture and equipment	854,800	824,695
Leasehold improvements	241,318	231,882
Construction in progress	37,367	30,237
Capitalized leases on premises and equipment	2,412	2,530
Total	2,359,508	2,275,721
Less—accumulated depreciation and amortization	(1,072,599)	(992,175)
Net premises and equipment	$ 1,286,909	$1,283,546

Useful lives for premises and equipment are as follows buildings and building improvements—40 years, furniture and equipment—5 to 10 years, leasehold improvements—estimated useful life or lease term, including certain renewals which were deemed probable at lease inception, whichever is less, and capitalized leases on premises and equipment—estimated useful life or remaining term of tenant lease, whichever is less Certain properties are pledged to secure mortgage indebtedness totaling $1 7 million at December 31, 2005 and 2004

BB&T has noncancelable leases covering certain premises and equipment Many of the leases have one or more renewal options, generally for periods of two to five years Total rent expense applicable to operating leases was $151 2 million, $109 4 million and $114 0 million for 2005, 2004 and 2003, respectively Rental income from owned properties and subleases was $9 4 million, $10 4 million and $9 3 million for 2005, 2004 and 2003, respectively Future minimum lease payments for operating and capitalized leases for years subsequent to 2005 are as follows

	Leases	
	Operating	Capitalized
	(Dollars in thousands)	
Years ended December 31		
2006	$100,728	$ 318
2007	89,826	309
2008	79,938	276
2009	68,368	280
2010	60,416	271
2011 and later	325,322	1,650
Total minimum lease payments	$724,598	3,104
Less—amount representing interest		(1,273)
Present value of net minimum payments on capitalized leases		$ 1,831

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NOTE 7. Goodwill and Other Intangible Assets

The changes in the carrying amounts of goodwill attributable to each of BB&T's operating segments for the years ended December 31, 2005 and 2004 are as follows

	Goodwill Activity by Operating Segment						
	Banking Network	Mortgage Banking	Trust Services	Insurance Services	Investment Banking and Brokerage	Specialized Lending	Total
	(Dollars in thousands)						
Balance, January 1, 2004	$3,212,517	$7,459	$27,330	$269,252	$70,255	$29,713	$3,616,526
Acquired goodwill, net	213,980	—	4,380	278,477	—	7,930	504,767
Adjustments to goodwill	(19,616)	—	(369)	21,385	894	654	2,948
Balance December 31, 2004	3,406,881	7,459	31,341	569,114	71,149	38,297	4,124,241
Acquired goodwill, net	—	—	45,276	55,063	1,966	933	103,238
Adjustments to goodwill	1,967	—	8,096	15,897	2,031	528	28,519
Balance, December 31, 2005	$3,408,848	$7,459	$84,713	$640,074	$75,146	$39,758	$4,255,998

The adjustments to goodwill recorded during 2005 include $23 2 million of contingent consideration paid to acquired companies subsequent to the date of acquisition based on the terms of the purchase agreements and $3 1 million related to the accounting for property and equipment leases of acquired companies The adjustments to goodwill in 2004 primarily reflect reallocations of purchase price subsequent to the dates of acquisition

The following table presents the gross carrying amounts and accumulated amortization for BB&T's identifiable intangible assets subject to amortization at the dates presented

	Identifiable Intangible Assets					
	As of December 31, 2005			As of December 31, 2004		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
			(Dollars in thousands)			
Identifiable intangible assets						
Core deposit intangibles	$364,937	$(185,799)	$179,138	$364,937	$(134,214)	$230,723
Other (1)	448,793	(140,406)	308,387	362,500	(79,684)	282,816
Totals	$813,730	$(326,205)	$487,525	$727,437	$(213,898)	$513,539

(1) Other identifiable intangibles are primarily composed of customer relationship intangibles

During the years ended December 31, 2005, 2004 and 2003, BB&T incurred $112 3 million, $106 3 million and $55 7 million, respectively, in pretax amortization expenses associated with core deposit intangibles and other intangible assets At December 31, 2005, the weighted-average remaining life of core deposit intangibles and other identifiable intangibles was 10 43 years and 11 10 years, respectively

The following table presents estimated amortization expense for each of the next five years

	Estimated Amortization Expense
	(Dollars in thousands)
For the Year Ended December 31	
2006	$96,819
2007	84,701
2008	71,331
2009	57,952
2010	47,175

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NOTE 8. Loan Servicing

The following is an analysis of BB&T's mortgage servicing rights arising from BB&T's residential mortgage operations and commercial mortgage banking activities included in other assets in the Consolidated Balance Sheets

	Mortgage Servicing Rights For the Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Balance, January 1,	$340,740	$334,931	$ 318,839
Amount capitalized	110,251	85,840	207,716
Acquired in purchase acquisitions	1,481	2,929	—
Amortization expense	(87,175)	(90,994)	(154,905)
Other than temporary impairment	(1,109)	(28,057)	(110,978)
Change in valuation allowance	87,099	36,091	74,259
Balance, December 31,	$451,287	$340,740	$ 334,931

Following is an analysis of the aggregate changes in the valuation allowance for mortgage servicing rights in 2005, 2004 and 2003

	Valuation Allowance for Mortgage Servicing Rights For the Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Balance, January 1,	$ 107,636	$143,727	$ 217,986
Provision for impairment	61,161	83,775	146,132
Other than temporary impairment	(1,109)	(28,057)	(110,978)
Provision recapture and other reductions	(147,151)	(91,809)	(109,413)
Balance, December 31,	$ 20,537	$107,636	$ 143,727

The unpaid principal balances of BB&T's total residential mortgage servicing portfolio were $41 1 billion, $37 8 billion and $36 6 billion at December 31, 2005, 2004 and 2003, respectively The unpaid principal balances of residential mortgage loans serviced for others were $25 8 billion, $24 5 billion and $24 9 billion at December 31, 2005, 2004 and 2003, respectively Mortgage loans serviced for others are not included in loans on the accompanying Consolidated Balance Sheets

During 2005, 2004 and 2003, BB&T sold residential mortgage loans with unpaid principal balances of $4 8 billion, $5 3 billion and $13 1 billion, respectively, and recognized pretax gains of $33 7 million, $36.2 million and $133 2 million, respectively, which were recorded in noninterest income as a component of mortgage banking income BB&T retained the related mortgage servicing rights and receives servicing fees At December 31, 2005 and 2004, the approximate weighted average servicing fee was 35% of the outstanding balance of the residential mortgage loans The weighted average coupon interest rate on the portfolio of mortgage loans serviced for others was 5 83% and 5 86% at December 31, 2005 and 2004, respectively

At December 31, 2005, BB&T had $275 8 million of residential mortgage loans sold with limited recourse liability In the event of nonperformance by the borrower, BB&T has maximum recourse exposure of approximately $82 7 million on these mortgage loans

BB&T also arranges and services commercial real estate mortgages through Laureate Capital, the commercial mortgage banking subsidiary of Branch Bank During the years ended December 31, 2005, 2004 and 2003, Laureate Capital originated $2 0 billion, $1 6 billion and $1 7 billion, respectively, of commercial real estate mortgages, all of which were arranged for third party investors and serviced by Laureate Capital Laureate

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Capital's exposure to credit risk or interest rate risk as a result of these loans is minimal As of December 31, 2005, 2004 and 2003, Laureate Capital's portfolio of commercial real estate mortgages serviced for others totaled $8 1 billion, $6 7 billion and $6 9 billion, respectively Commercial real estate mortgage loans serviced for others are not included in loans on the accompanying Consolidated Balance Sheets Mortgage servicing rights related to commercial mortgage loans totaled $20 1 million, $14 3 million and $14 8 million at December 31, 2005, 2004 and 2003, respectively

BB&T uses assumptions and estimates in determining the fair value of capitalized mortgage servicing rights These assumptions include prepayment speeds, net charge-off experience and discount rates commensurate with the risks involved and comparable to assumptions used by market participants to value and bid servicing rights available for sale in the market At December 31, 2005, the sensitivity of the current fair value of the residential mortgage servicing rights to immediate 10% and 20% adverse changes in key economic assumptions are included in the accompanying table, which excludes commercial mortgage servicing rights

	Residential Mortgage Servicing Rights December 31, 2005
	(Dollars in thousands)
Fair Value of Residential Mortgage Servicing Rights	$431,842
Weighted Average Life	7 5 yrs
Prepayment Speed	11 9 %
Effect on fair value of a 10% increase	$(16,806)
Effect on fair value of a 20% increase	(32,319)
Expected Credit Losses	02 %
Effect on fair value of a 10% increase	$ (314)
Effect on fair value of a 20% increase	(628)
Weighted Average Discount Rate	9 75 %
Effect on fair value of a 10% increase	$(11,388)
Effect on fair value of a 20% increase	(22,180)

The sensitivity calculations above are hypothetical and should not be considered to be predictive of future performance As indicated, changes in fair value based on adverse changes in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear Also, in this table, the effect of an adverse variation in a particular assumption on the fair value of the mortgage servicing rights is calculated without changing any other assumption, while in reality, changes in one factor may result in changes in another (for example, increases in market interest rates may result in lower prepayments and increased credit losses), which might magnify or counteract the effect of the change

The Company also has securitized residential mortgage loans and retained the resulting securities available for sale As of December 31, 2005, the fair value of the securities available for sale still owned by BB&T was $769 2 million and the remaining unpaid principal balance of the underlying loans totaled $781 1 million Based on the performance of the underlying loans and general liquidity of the securities, the Company's recovery of the cost basis in the securities has not been significantly impacted by changes in interest rates, prepayment speeds or credit losses

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The following table includes a summary of mortgage loans managed or securitized and related delinquencies and net charge-offs

	Years Ended December 31,	
	2005	2004
	(Dollars in thousands)	
Mortgage Loans Managed or Securitized (1)	$15,538,445	$13,631,642
Less Loans Securitized and Transferred to Securities Available for Sale	781,065	1,043,084
Less Loans Held for Sale	494,800	590,442
Less Mortgage Loans Sold with Recourse	275,819	283,798
Mortgage Loans Held for Investment	$13,986,761	$11,714,318
Mortgage Loans on Nonaccrual Status	$ 51,526	$ 64,010
Mortgage Loans 90 Days Past Due and Still Accruing Interest	$ 38,828	$ 44,225
Mortgage Loan Net Charge-offs	$ 5,417	$ 4,868

(1) Balances exclude loans serviced for others, with no other continuing involvement

NOTE 9. Federal Funds Purchased, Securities Sold Under Agreements to Repurchase and Short-Term Borrowed Funds

Federal funds purchased, securities sold under agreements to repurchase and short-term borrowed funds are summarized as follows

	December 31,	
	2005	2004
	(Dollars in thousands)	
Federal funds purchased	$1,122,374	$2,866,287
Securities sold under agreements to repurchase	2,699,435	2,520,956
Master notes	1,056,115	910,168
U S Treasury tax and loan deposit notes payable	1,041,118	165,911
Other short-term borrowed funds	642,677	224,550
Total	$6,561,719	$6,687,872

Federal funds purchased represent unsecured borrowings from other banks and generally mature daily Securities sold under agreements to repurchase are borrowings collateralized by securities of the U S government or its agencies and have maturities ranging from one day to 24 months U S Treasury tax and loan deposit notes payable are payable to the U S Treasury upon demand or for periods of less than one month Master notes are unsecured, non-negotiable obligations of BB&T Corporation (variable rate commercial paper) that mature in less than one year

A summary of selected data related to Federal funds purchased, securities sold under agreements to repurchase and short-term borrowed funds follows

	As of / For the Year Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Maximum outstanding at any month-end during the year	$9,452,405	$9,009,269	$7,334,900
Balance outstanding at end of year	6,561,719	6,687,872	7,334,900
Average outstanding during the year	7,385,826	6,590,471	5,140,843
Average interest rate during the year	3 04 %	1 37 %	1 13%
Average interest rate at end of year	3 85	2 06	0 99

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NOTE 10 Long-Term Debt

Long-term debt is summarized as follows

	December 31, 2005	December 31, 2004
	(Dollars in thousands)	
Parent Company		
7.25% Subordinated Notes Due 2007	$ 249,465	$ 249,122
6 375% Subordinated Notes Due 2025 (1)	—	351,111
6 50% Subordinated Notes Due 2011 (2,4)	646,362	645,841
4 75% Subordinated Notes Due 2012 (2,4)	495,283	494,707
5 20% Subordinated Notes Due 2015 (2,4)	996,531	996,274
4 90% Subordinated Notes Due 2017 (2,4)	359,691	—
5.25% Subordinated Notes Due 2019 (2,4)	599,761	599,750
Branch Bank		
Floating Rate Secured Borrowings Due 2007 (6)	1,500,000	1,500,000
Floating Rate Senior Notes Due 2007	499,884	499,806
Floating Rate Senior Notes Due 2007	499,801	—
Floating Rate Senior Notes Due 2007	249,970	—
Floating Rate Senior Notes Due 2008	499,839	—
4 875% Subordinated Notes Due 2013 (2,4)	249,211	249,099
Federal Home Loan Bank Advances to the Subsidiary Banks (5)		
Varying maturities to 2025 with a weighted average cost of 5 25%	5,678,694	5,572,685
Capitalized Leases		
Varying maturities to 2028 with interest rates from 8 90% to 15 78%	1,831	1,966
Junior Subordinated Debt to Unconsolidated Trusts (3)	615,870	193,558
Other Long-Term Debt	2,483	2,952
Hedging (Losses) Gains	(26,117)	62,753
Total Long-Term Debt	$13,118,559	$11,419,624

(1) These subordinated notes were exchanged by BB&T on June 30, 2005 for the 4 90% subordinated notes due 2017
(2) Subordinated notes that qualify under the risk-based capital guidelines as Tier 2 supplementary capital, subject to certain limitations
(3) Securities that qualify under the risk-based capital guidelines as Tier 1 capital, subject to certain limitations At December 31, 2005, the interest rates paid on these borrowings ranged from 5 85% to 10 07%
(4) These fixed rate notes were swapped to floating rates based on LIBOR At December 31, 2005, the effective rates paid on these borrowings ranged from 4 57% to 5 08%
(5) At December 31, 2005, the weighted average cost of these advances was 5 25% and the weighted average maturity was 10 9 years
(6) These borrowings are secured primarily by automobile loans and have variable rates based on LIBOR

Excluding the capitalized leases set forth in Note 6, future debt maturities total $270 8 million, $3.2 billion, $504 2 million, $18 9 million and $252 0 million for the next five years The maturities for 2011 and later years total $8 8 billion

On June 30, 2005, BB&T exchanged $350 million of subordinated notes maturing in 2025 and bearing an interest rate of 6 375% for $400 million aggregate principal amount of subordinated global notes maturing in 2017 and bearing an interest rate of 4 90% This exchange was accounted for in accordance with Emerging Issues Task Force 96-19, *"Debtor's Accounting for a Modification or Exchange of Debt Instruments"* ("EITF 96-19") The

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transaction gave rise to substantially similar debt as defined by EITF 96-19 and, therefore resulted in no immediate gain or loss The loss and financing costs relating to this exchange were deferred and will be amortized over the life of the $400 million subordinated global note offering

Junior Subordinated Debt to Unconsolidated Trusts

In July, 1997, Mason-Dixon Capital Trust ("MDCT") issued $20 million of 10 07% Preferred Securities MDCT, a statutory business trust created under the laws of the State of Delaware, was formed by Mason-Dixon Bancshares, Inc , ("Mason-Dixon") for the sole purpose of issuing the Preferred Securities and investing the proceeds thereof in 10 07% Junior Subordinated Debentures issued by Mason-Dixon Mason Dixon, which merged into BB&T on July 14, 1999, entered into agreements which, taken collectively, fully, irrevocably and unconditionally guarantee, on a subordinated basis, all of MDCT's obligations under the Preferred Securities MDCT's sole asset is the Junior Subordinated Debentures issued by Mason-Dixon and assumed by BB&T, which mature June 15, 2027, but are subject to early mandatory redemption in whole under certain limited circumstances and are callable in whole or part anytime after June 15, 2007 The Preferred Securities of MDCT, are subject to mandatory redemption in whole on June 15, 2027, or such earlier date in the event the Junior Subordinated Debentures are redeemed by BB&T pursuant to one of the prescribed limited circumstances or pursuant to the call provisions

In November, 1997, MainStreet Capital Trust I ("MSCT I") issued $50 million of 8 90% Trust Securities MSCT I, a statutory business trust created under the laws of the State of Delaware, was formed by MainStreet Financial Corporation, ("MainStreet") for the sole purpose of issuing the Trust Securities and investing the proceeds thereof in 8 90% Junior Subordinated Debentures issued by MainStreet MainStreet, which merged into BB&T on March 5, 1999, entered into agreements which, taken collectively, fully, irrevocably and unconditionally guarantee, on a subordinated basis, all of MSCT I's obligations under the Trust Securities MSCT I's sole asset is the Junior Subordinated Debentures issued by MainStreet and assumed by BB&T, which mature December 1, 2027, but are subject to early mandatory redemption in whole under certain limited circumstances and are callable in whole or part anytime after December 1, 2007 The Trust Securities of MSCT I are subject to mandatory redemption in whole on December 1, 2027, or such earlier date in the event the Junior Subordinated Debentures are redeemed by BB&T pursuant to one of the prescribed limited circumstances or pursuant to the call provisions One Valley Bancorp, Inc , which merged into BB&T Corporation on July 6, 2000 and a subsidiary of Mason-Dixon Bancshares, Inc, which merged into BB&T on July 14, 1999, each owned $2 million of the Trust Securities issued by MSCT I

In November, 1997, Premier Capital Trust I ("PCT I") issued $28 75 million of 9 00% Preferred Securities PCT I, a statutory business trust created under the laws of the State of Delaware, was formed by Premier Bancshares, Inc , ("Premier") for the purpose of issuing the Preferred Securities and investing the proceeds thereof in 9 00% Junior Subordinated Debentures issued by Premier Premier, which merged into BB&T on January 13, 2000, entered into agreements which, taken collectively, fully, irrevocably and unconditionally guarantee, on a subordinated basis, all of PCT I's obligations under the Preferred Securities PCT I's sole asset is the Junior Subordinated Debentures issued by Premier and assumed by BB&T, which mature December 31, 2027, but are subject to early mandatory redemption in whole under certain limited circumstances and are callable in whole or part anytime after December 31, 2007 The Preferred Securities of PCT I, are subject to mandatory redemption in whole on December 31, 2027, or such earlier date in the event the Junior Subordinated Debentures are redeemed by BB&T pursuant to one of the prescribed limited circumstances or pursuant to the call provisions

In August 2005, BB&T Capital Trust I ("BBTCT") issued $500 million of 5 85% Capital Securities BBTCT, a statutory business trust created under the laws of the State of Delaware, was formed by BB&T for the sole purpose of issuing the Capital Securities and investing the proceeds thereof in 5 85% Junior Subordinated Debentures issued by BB&T BB&T is the sole owner of the common securities of BBTCT and has made guarantees which, taken collectively, fully, irrevocably, and unconditionally guarantee, on a subordinated basis,

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all of BBTCT's obligations under the Trust and Capital Securities BBTCT's sole asset is the Junior Subordinated Debentures issued by BB&T, which mature August 18, 2035, but are subject to early redemption (i) in whole or in part at any time at the option of BB&T pursuant to the optional redemption provisions of such security, or (ii) in whole, but not in part, under certain prescribed limited circumstances The Capital Securities of BBTCT are subject to mandatory redemption in whole or in part, upon repayment of the Junior Subordinated Debentures at maturity or their earlier redemption

NOTE 11. Shareholders' Equity

The authorized capital stock of BB&T consists of 1,000,000,000 shares of common stock, $5 par value, and 5,000,000 shares of preferred stock, $5 par value At December 31, 2005, 543,102,080 shares of common stock and no shares of preferred stock were issued and outstanding

Stock Option Plans

At December 31, 2005, BB&T had options and restricted shares outstanding from the following stock-based compensation plans the 2004 Stock Incentive Plan, the 1995 Omnibus Stock Incentive Plan ("Omnibus Plan"), and the Non-Employee Directors' Stock Option Plan ("Directors' Plan"), which are described below All plans generally allow for accelerated vesting of options or restricted shares for holders that retire and have met retirement eligibility requirements BB&T's shareholders have approved all plans that award incentive stock options, non-qualified stock options, shares of restricted stock, performance shares and stock appreciation rights with the exception of plans assumed from acquired companies As of December 31, 2005, the 2004 Stock Incentive Plan is the only plan that has shares available for future grants

BB&T's 2004 Stock Incentive Plan is intended to assist the Corporation in recruiting and retaining employees, directors and independent contractors and to associate the interests of eligible participants with those of BB&T and its shareholders At December 31, 2005 there were 2 1 million nonqualified stock options and 260 thousand restricted shares outstanding under this plan The options outstanding under the plan generally vest ratably over five years and have a ten-year term At December 31, 2005, there were 22 6 million shares remaining available to grant under this plan

BB&T's Omnibus Plan was intended to allow BB&T to recruit and retain employees with ability and initiative and to associate the employees' interests with those of BB&T and its shareholders At December 31, 2005, 8.2 million qualified stock options at prices ranging from $9 42 to $48 01 and 23 4 million non-qualified stock options at prices ranging from $8 90 to $53 10 were outstanding The stock options generally vest over 3 to 5 years and have a 10-year term

The Directors' Plan was intended to provide incentives to non-employee directors to remain on the Board of Directors and share in the profitability of BB&T In 2005, the plan was amended and no future grants will be awarded in connection with this plan At December 31, 2005, options to purchase 697 thousand shares of common stock at prices ranging from $11 04 to $31 80 were outstanding pursuant to the Directors' Plan

BB&T also has option plans outstanding as the result of assuming the plans of acquired companies At December 31, 2005, there were 433 thousand stock options outstanding in connection with these plans, with option prices ranging from $16 53 to $29 54

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A summary of the status of the Company's stock incentive plans at December 31, 2005, 2004 and 2003 reflecting changes during the years then ended is presented below

	2005		2004		2003	
	Shares	Wtd Avg Exercise Price	Shares	Wtd Avg Exercise Price	Shares	Wtd. Avg Exercise Price
Outstanding at beginning of year	30,209,903	$32 11	26,950,671	$29 85	22,678,378	$28 00
Issued in purchase transactions	—	—	435,351	24 32	1,170,857	23 84
Granted	9,257,792	37 39	7,487,867	36 63	6,637,138	32 63
Exercised	(3,307,454)	25 21	(3,607,216)	22 78	(2,814,250)	17 84
Forfeited or Expired	(1,071,256)	35 15	(1,056,770)	34 95	(721,452)	34 42
Outstanding at end of year	35,088,985	$34 06	30,209,903	$32 11	26,950,671	$29 85
Exercisable at year-end	18,374,607	$31 95	17,459,600	$29 86	16,611,373	$27 19

The following table summarizes information about the Company's stock awards outstanding at December 31, 2005

	Options/Restricted Shares Outstanding			Options/Restricted Shares Exercisable	
Range of Exercise Prices	Number Outstanding 12/31/05	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable 12/31/05	Weighted Average Exercise Price
$ — to $ —	263,001	9 6 yrs	$ —	2,834	$ —
0 01 to 10 00	29,360	0 6	9 33	29,360	9 33
10 01 to 15 00	320,830	1 6	12 45	320,830	12 45
15 01 to 25 00	3,732,570	3 4	22 46	3,732,570	22 46
25 01 to 35 00	7,859,540	6 0	31 78	4,835,060	31 20
35 01 to 45 00	22,811,010	7 5	37 43	9,381,279	36 73
45 01 to 53 10	72,674	2 8	49 04	72,674	49 04
	35,088,985	6 7 yrs	$34 06	18,374,607	$31 95

Share Repurchase Activity

During the years ended December 31, 2005, 2004 and 2003, BB&T repurchased 12 0 million shares, 11 3 million shares and 21 5 million shares of common stock, respectively At December 31, 2005, BB&T was authorized to repurchase 23 4 million shares under the August 26, 2003, Board of Directors' authorization

Note 12. Income Taxes

The provision for income taxes was comprised of the following

	Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Current expense (benefit)			
Federal	$637,541	$420,134	$ 15,376
State	40,623	40,255	(12,836)
Foreign	109,040	103,522	97,616
Total current expense	787,204	563,911	100,156
Deferred expense			
Federal	32,355	187,900	423,102
State	(6,597)	12,176	28,869
Total deferred expense	25,758	200,076	451,971
Provision for income taxes	$812,962	$763,987	$552,127

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The income tax provisions in the above table do not include the effects of income tax deductions resulting from exercises of stock options, which amounted to $16 0 million, $15 6 million and $13 0 million in 2005, 2004 and 2003, respectively, and were recorded as increases to shareholders' equity The foreign income tax expense is related to income generated on assets controlled by a foreign subsidiary of Branch Bank

The reasons for the difference between the provision for income taxes and the amount computed by applying the statutory Federal income tax rate to income before income taxes were as follows

	Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Federal income taxes at statutory rate of 35%	$863,356	$812,827	$565,961
Increase (decrease) in provision for income taxes as a result of			
Tax-exempt income from securities, loans and leases, net of related non-deductible interest expense	(25,358)	(25,444)	(30,540)
Tax-exempt life insurance income	(35,378)	(35,501)	(37,304)
Option contracts on leveraged leases	—	—	74,375
State income taxes, net of Federal tax benefit	22,117	34,080	9,921
Other, net	(11,775)	(21,975)	(30,286)
Provision for income taxes	$812,962	$763,987	$552,127
Effective income tax rate	33 0%	32 9%	34 1%

BB&T has entered into certain transactions that have favorable tax treatment These transactions include loans and investments that produce tax-exempt income, reducing BB&T's effective tax rate from the statutory rate On a periodic basis, BB&T evaluates its income tax positions based on tax laws and regulations and financial reporting considerations, and records adjustments as appropriate In this regard, during 2003 BB&T determined that it was appropriate to defer recognition of benefits from option contracts transferring responsibility for management of future residuals in certain leveraged lease investments to a foreign subsidiary until such benefits were realized for income tax purposes and recorded adjustments to reflect that determination

The tax effects of temporary differences that gave rise to significant portions of the net deferred tax assets (liabilities) included in other liabilities in the "Consolidated Balance Sheets" were

	December 31,	
	2005	2004
	(Dollars in thousands)	
Deferred tax assets		
Allowance for loan and lease losses	$ 311,332	$ 300,721
Deferred compensation	119,128	110,065
Unrealized (gain)/loss on securities available for sale	195,635	52,019
Other	66,781	97,410
Total deferred tax assets	692,876	560,215
Deferred tax liabilities		
Lease financing	(1,128,203)	(1,042,574)
Prepaid pension plan expense	(90,698)	(90,339)
Depreciation	(47,979)	(69,376)
Identifiable intangible assets	(128,248)	(143,900)
Loan servicing rights	(114,610)	(84,684)
Unamortized FHLB loan prepayment fees	(220,448)	(260,455)
Other	(103,328)	(113,451)
Total deferred tax liabilities	(1,833,514)	(1,804,779)
Net deferred tax liabilities	$(1,140,638)	$(1,244,564)

Maybank 010944

ROA 3905

Securities transactions resulted in income tax expense (benefit) of $(159 thousand), $2 4 million, and $46 9 million related to securities gains for the years ended December 31, 2005, 2004 and 2003, respectively

In the normal course of business, BB&T is subject to examinations from various tax authorities These examinations may alter the timing or amount of taxable income or deductions, or the allocation of income among tax jurisdictions During 2003, the IRS concluded its examination of BB&T's federal income tax returns for the years ended December 31, 1996, 1997 and 1998 Following its examination, the IRS issued a Revenue Agent Report assessing taxes and interest in the amount of $59 3 million related to BB&T's income tax treatment of certain leveraged lease transactions which were entered into during the years under examination The assessment, which was paid by BB&T during 2003, did not affect BB&T's consolidated results of operations in 2003 as it related primarily to differences in the timing of recognizing income and deductions for income tax purposes for which deferred taxes had been previously provided Management continues to believe that BB&T's treatment of these leveraged leases was appropriate and in compliance with existing tax laws and regulations for the years examined BB&T filed a refund request for the taxes and interest related to this matter which was denied by the IRS during the second quarter of 2004 In the fourth quarter of 2004, BB&T filed a lawsuit in the United States District Court for the Middle District of North Carolina to pursue a refund of $3 3 million in taxes plus interest assessed by the IRS related to one of these leveraged lease transactions entered into during 1997 While management expects that this litigation will not be resolved for one to two years, management believes that there will be no material impact on the consolidated results of operations or the consolidated financial position of BB&T, regardless of the outcome of this litigation Management continues to evaluate its alternatives with regard to the remaining amounts paid, which are related to BB&T's tax treatment of leveraged lease transactions for the year ended December 31, 1998

NOTE 13. Benefit Plans

BB&T provides various benefit plans to substantially all employees, including employees of acquired entities Employees of acquired entities generally participate in existing BB&T plans after consummation of the business combinations The plans of acquired institutions are typically merged into the BB&T plans after consummation of the mergers, and, under these circumstances, credit is usually given to these employees for years of service at the acquired institution for vesting and eligibility purposes

The following table summarizes expenses (income) relating to employee retirement plans

	For the Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Defined benefit plans	$ 42,833	$ 40,439	$ 40,559
Defined contribution and ESOP plans	59,252	55,346	45,822
Postretirement benefit plans	(3,076)	9,341	10,643
Other	10,564	11,029	14,080
Total expense related to benefit plans	$109,573	$116,155	$111,104

Defined Benefit Retirement Plans

BB&T provides a defined benefit retirement plan qualified under the Internal Revenue Code that covers substantially all employees Benefits are based on years of service, age at retirement and the employee's compensation during the five highest consecutive years of earnings within the last ten years of employment

In addition, supplemental retirement benefits are provided to certain key officers under supplemental defined benefit executive retirement plans, which are not qualified under the Internal Revenue Code Although technically unfunded plans, a Rabbi Trust and insurance policies on the lives of the certain covered employees partially finance future benefits

Maybank 010945

ROA 3906

The following are the significant actuarial assumptions that were used to determine net periodic pension costs

	December 31, 2005	2004
Actuarial Assumptions		
Weighted average assumed discount rate	5 75%	6 25%
Weighted average expected long-term rate of return on plan assets	8 00	8 00
Assumed rate of annual compensation increases	4 00	4 00

The weighted average expected long-term rate of return on plan assets represents the average rate of return expected to be earned on plan assets over the period the benefits included in the benefit obligation are to be paid In developing the expected rate of return, BB&T considers long-term compound annualized returns of historical market data for each asset category, as well as historical actual returns on the Company's plan assets Using this reference information, the Company develops forward-looking return expectations for each asset category and a weighted average expected long-term rate of return for the plan based on target asset allocations contained in BB&T's Investment Policy Statement

Maybank 010946

ROA 3907

Financial data relative to the defined benefit pension plans is summarized in the following tables for the years indicated The data is calculated using an actuarial measurement date of December 31

	For the Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Net Periodic Pension Cost			
Service cost	$ 57,777	$ 52,507	$ 39,521
Interest cost	58,594	55,165	44,539
Estimated return on plan assets	(80,293)	(72,471)	(51,547)
Net amortization and other	6,755	5,238	8,046
Net periodic pension cost	$ 42,833	$ 40,439	$ 40,559

The following are the significant actuarial assumptions that were used to determine benefit obligations

	December 31,	
	2005	2004
Actuarial Assumptions		
Weighted average assumed discount rate	5 75%	5 75%
Assumed rate of annual compensation increases	4 00	4 00

	Qualified Pension Plan		Nonqualified Pension Plans	
	Years Ended December 31,		Years Ended December 31,	
	2005	2004	2005	2004
	(Dollars in thousands)			
Change in Projected Benefit Obligation				
Projected benefit obligation, January 1,	$ 940,046	$803,370	$108,487	$ 85,542
Service cost	54,145	49,130	3,632	3,377
Interest cost	52,782	49,306	5,812	5,859
Actuarial (gain) loss	(1,400)	70,904	(962)	14,201
Benefits paid	(36,963)	(32,664)	(5,187)	(3,286)
Change in plan provisions	—	—	—	1,370
Plans of acquired entities (1)	—	—	—	1,424
Projected benefit obligation, December 31,	$1,008,610	$940,046	$111,782	$108,487

(1) Includes amounts recorded as purchase accounting adjustments subsequent to the dates of acquisition

	Qualified Pension Plan		Nonqualified Pension Plans	
	Years Ended December 31,		Years Ended December 31,	
	2005	2004	2005	2004
	(Dollars in thousands)			
Change in Plan Assets				
Fair value of plan assets, January 1,	$ 991,236	$900,143	$ —	$ —
Actual return on plan assets	45,376	90,415	—	—
Employer contributions	30,000	33,342	5,187	3,286
Benefits paid	(36,963)	(32,664)	(5,187)	(3,286)
Fair value of plan assets, December 31,	$1,029,649	$991,236	$ —	$ —

Maybank 010947

ROA 3908

	Qualified Pension Plan		NonQualified Pension Plans	
	Years Ended December 31,		Years Ended December 31,	
	2005	2004	2005	2004
	(Dollars in thousands)			
Net Amount Recognized				
Funded status	$ 21,039	$ 51,190	$(111,781)	$(108,487)
Unrecognized prior service cost	(17,756)	(22,345)	242	213
Unrecognized net loss (gain)	235,424	211,485	25,688	28,446
Net amount recognized	$238,707	$240,330	$ (85,851)	$ (79,828)

	Qualified Pension Plan		NonQualified Pension Plans	
	Years Ended December 31,		Years Ended December 31,	
	2005	2004	2005	2004
	(Dollars in thousands)			
Reconciliation of Net Pension Asset (Liability)				
Prepaid pension cost, January 1,	$240,330	$235,067	$ (79,828)	$ (69,330)
Contributions	30,000	33,342	5,187	3,286
Net periodic pension cost	(31,623)	(28,079)	(11,210)	(12,360)
Purchase accounting recognition	—	—	—	(1,424)
Prepaid (accrued) pension cost, December 31,	$238,707	$240,330	$ (85,851)	$ (79,828)

The accumulated benefit obligation for the qualified plans totaled $874 8 million and $822 7 million at December 31, 2005 and 2004, respectively For the nonqualified plans, the accumulated benefit obligation totaled $92 1 million and $87 4 million at December 31, 2005 and 2004, respectively BB&T had recorded a minimum pension liability of $8 4 million and $4 6 million in connection with its nonqualified plans at December 31, 2005 and 2004, respectively and had recorded $5 2 million and $3 0 million, net of tax, as accumulated other comprehensive income for this minimum pension liability, at December 31, 2005 and 2004, respectively

Employer contributions to the qualified pension plan are in amounts between the minimum required for funding standard accounts and the maximum amount deductible for federal income tax purposes Management is not required to make a contribution to the qualified pension plan during 2006, however, management elected to make a discretionary contribution of $80 million in the first quarter of 2006, and may make additional contributions in 2006 if determined appropriate For the nonqualified plans the employer contributions are based on benefit payments The following table reflects the estimated benefit payments reflecting expected future service for the next five years and for the years 2011 through 2015

Estimated Benefit Payments	Qualified Pension Plan	Nonqualified Pension Plans
2006	$ 31,879	$ 4,516
2007	33,440	5,184
2008	35,561	5,461
2009	38,294	5,878
2010	41,479	6,868
2011-2015	285,186	44,266

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ROA 3909

The allocation of plan assets for the defined benefit pension plans, by asset category, is as follows at December 31, 2005 and 2004

	December 31, 2005	2004
Allocation of Plan Assets		
Equity securities	59 4%	67 6%
Debt securities	36 7	28 6
Cash equivalents	3 9	3 8
Total	100 0%	100 0%

The plan assets included 964 thousand shares valued at $40 4 million and 936 thousand shares valued at $39 4 million of BB&T common stock at December 31, 2005 and 2004, respectively

BB&T's primary total return objective for plan assets is, over a full market cycle, to exceed the rate of inflation by at least 4% per year and to compare favorably to a universe of peer portfolios comprised of a similar group of investments The plan assets have a long-term, indefinite time horizon that runs concurrent with the average life expectancy of the participants As such, the Plan can assume a time horizon that extends well beyond a full market cycle, and can assume an above-average level of risk, as measured by the standard deviation of annual return It is expected, however, that both professional investment management and sufficient portfolio diversification will smooth volatility and help to generate a reasonable consistency of return The investments are broadly diversified among economic sector, industry, quality and size in order to reduce risk and to produce incremental return Within approved guidelines and restrictions, investment managers have wide discretion over the timing and selection of individual investments

The target asset allocations for the plan assets include a range of 40% to 80% for equity securities, 20% to 60% for debt securities, with any remainder to be held in cash equivalents Equities are expected to be maintained at a risk level approximately equivalent to that of the equity market as a whole, with investments generally restricted to high-quality, marketable securities of corporations with minimum market capitalization of $100 million that are actively traded No single major industry may represent more than 25% of the total market value of the plan, and no single security may represent more than 10% of the total market value Investments in debt securities are intended to provide both diversification and a predictable and dependent source of income, and may include appropriately-liquid preferred stocks, corporate debt securities and obligations of the U S Government and its agencies or mutual funds investment in these types of securities Investments in a single issuer, other than the U S Government, may not exceed 5% of the total market value of the plan assets No more than 15% of the corporate debt securities in the debt securities portfolio may be rated below investment grade Cash equivalent investments may include the highest quality commercial paper, repurchase agreements, Treasury Bills, certificates of deposit and money market funds to provide income and liquidity for expense payments

Postretirement Benefits Other than Pension

BB&T provides certain postretirement benefits These benefits provide covered employees a subsidy for purchasing health care and life insurance During 2004, BB&T changed its postretirement benefit to eliminate the subsidy for those employees retiring after December 31, 2004 BB&T also reduced the subsidy paid to employees who retired on or before December 31, 2004, were age 55 years or older, and had at least ten years of service For those employees, the subsidy is based upon years of service of the employee at the time of retirement The effect of the change in subsidy has been accounted for as a plan amendment and reduced the projected benefit obligation by $95 5 million, which is being amortized as a reduction of benefit costs over approximately 17 years Employer contributions to the plan are based on benefit payments

The estimated benefit payments for other postretirement benefits are $3 5 million, $3 2 million, $2 9 million, $2 7 million and $2 5 million for the next five years and $6 4 million for the years 2011 through 2015

Maybank 010949

ROA 3910

The following are the significant actuarial assumptions that were used to determine postretirement benefit plans other than pension costs and obligations

	December 31, 2005	2004
Actuarial Assumptions		
Weighted average assumed discount rate	5 50%	5 75%
Medical trend rate—initial year	5 00	5 00
Medical trend rate—ultimate	5 00	5 00

The following tables set forth the components of the retiree benefit plan and the amounts recognized in the consolidated financial statements at December 31, 2005, 2004 and 2003 using a measurement date for actuarial calculations as of December 31 Because of the change in subsidy to the plan effective in 2004, management does not believe that any subsidy that may be provided by the Medicare Prescription Drug, Improvement and Modernization Act of 2003 would be material Therefore, no subsidy has been included in the actuarial calculation

	For the Years Ended December 31, 2005	2004	2003
	(Dollars in thousands)		
Net Periodic Postretirement Benefit (Income) Cost:			
Service cost	$ —	$3,121	$ 3,766
Interest cost	1,341	6,179	5,891
Amortization and other	(4,417)	41	986
Total (income) expense	$(3,076)	$9,341	$10,643

	Years Ended December 31, 2005	2004
	(Dollars in thousands)	
Change in Projected Benefit Obligation		
Projected benefit obligation, January 1,	$ 25,901	$122,226
Service cost	—	3,121
Interest cost	1,341	6,179
Plan participants' contributions	7,305	5,359
Actuarial loss (gain)	3,131	(50)
Benefits paid	(14,567)	(15,419)
Plan amendments	—	(95,515)
Projected benefit obligation, December 31,	$ 23,111	$ 25,901

	Years Ended December 31, 2005	2004
	(Dollars in thousands)	
Change in Plan Assets		
Fair value of plan assets, January 1,	$ —	$ —
Employer contributions	7,262	10,060
Plan participants' contributions	7,305	5,359
Benefits paid	(14,567)	(15,419)
Fair value of plan assets, December 31,	$ —	$ —

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ROA 3911

	Years Ended December 31,	
	2005	2004
	(Dollars in thousands)	
Net Amount Recognized		
Funded status	$(23,111)	$ (25,901)
Unrecognized prior service cost	(82,489)	(88,710)
Unrecognized net actuarial (gain) loss	16,987	15,143
Net amount recognized	$(88,613)	$ (99,468)

	Years Ended December 31,	
	2005	2004
	(Dollars in thousands)	
Reconciliation of Postretirement Benefit		
Accrued postretirement benefit, January 1,	$(99,468)	$(100,187)
Contributions	7,262	10,060
Net periodic postretirement benefit income (cost)	3,076	(9,341)
Adjustment for additional claims	517	—
Accrued postretirement benefit, December 31,	$(88,613)	$ (99,468)

The following table provides the impact that changes in the assumed health care trend rate would have on the net periodic cost of the postretirement plan and the accumulated benefit obligation Because of the change in subsidy to the plan in 2004 and the demographics of the plan, the effects of changing the assumed health care trend rate produces the opposite effect that would be expected if this was an ongoing plan

	December 31, 2005	
	1% Increase	1% Decrease
Impact of a 1% change in assumed health care cost on		
Service and interest costs	(3 1)%	3.2%
Accumulated postretirement benefit obligation	(2 9)	3 0

Defined Contribution Plans

BB&T offers a 401(k) Savings Plan and other defined contribution plans that permit employees with more than 90 days of service to contribute from 1% to 25% of their compensation For full-time employees who are 21 years of age or older with one year or more of service, BB&T makes matching contributions of up to 6% of the employee's compensation. BB&T's contribution to the 401(k) Savings Plan and nonqualified defined contribution plans totaled $56 9 million, $53 4 million and $45 7 million for the years ended December 31, 2005, 2004 and 2003, respectively BB&T also offers defined contribution plans to certain employees of subsidiaries who do not participate in the 401(k) Savings Plan

Other

There are various other employment contracts, deferred compensation arrangements and covenants not to compete with selected members of management and certain retirees

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ROA 3912

Note 14. Commitments and Contingencies

BB&T utilizes a variety of financial instruments to meet the financing needs of clients and to reduce exposure to fluctuations in interest rates These financial instruments include commitments to extend credit, standby letters of credit and financial guarantees, interest rate caps, floors and collars, interest rate swaps, swaptions, when-issued securities, options written and forward and futures contracts BB&T also has commitments to fund certain affordable housing investments and contingent liabilities of certain sold loans The following table presents the contractual or notional amount of these instruments

	Contract or Notional Amount at December 31,	
	2005	2004
	(Dollars in thousands)	
Financial instruments whose contract amounts represent credit risk		
Commitments to extend, originate or purchase credit	$28,128,974	$24,899,436
Standby letters of credit and financial guarantees written	2,716,074	2,030,503
Commercial letters of credit	35,893	31,515
Financial instruments whose notional or contract amounts exceed the amount of credit risk		
Derivative financial instruments	23,679,972	20,509,499
Commitments to fund low income housing investments	172,362	215,244
Mortgage loans sold with recourse	275,819	283,798

Commitments to extend, originate or purchase credit are primarily lines of credit to businesses and consumers and have specified rates and maturity dates Many of these commitments also have adverse change clauses, which allow BB&T to cancel the commitment due to deterioration in the borrowers' creditworthiness

Standby letters of credit and financial guarantees written are unconditional commitments issued by BB&T to guarantee the performance of a customer to a third party As of December 31, 2005, BB&T had issued $2 7 billion in such guarantees These guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper issuance, bond financing and similar transactions The credit risk involved in the issuance of these guarantees is essentially the same as that involved in extending loans to clients and as such, the instruments are collateralized when necessary

Commercial letters of credit are short-term commitments issued primarily to facilitate trade finance activities for clients and are generally collateralized by the goods being shipped to the client

In the ordinary course of business, BB&T indemnifies its officers and directors to the fullest extent permitted by law against liabilities arising from pending litigation BB&T also issues standard representation warranties in underwriting agreements, merger and acquisition agreements, loan sales, brokerage activities and other similar arrangements Counterparties in many of these indemnifications provide similar indemnifications to BB&T Although these agreements often do not specify limitations, BB&T has not been required to act on the guarantees and does not believe that any payments pursuant to them would materially change the financial condition or results of operations of the company

Merger and acquisition agreements of businesses other than financial institutions occasionally include additional incentives to the acquired entities to offset the loss of future cash flows previously received through ownership positions Typically, these incentives are based on the acquired entity's contribution to BB&T's earnings compared to agreed-upon amounts When offered, these incentives are typically issued for terms of three to eight years As certain provisions of these agreements do not specify dollar limitations, it is not possible to quantify the maximum exposure resulting from these agreements

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ROA 3913

Forward commitments to sell mortgage loans and mortgage-backed securities are contracts for delayed delivery of securities in which BB&T agrees to make delivery at a specified future date of a specified instrument, at a specified price or yield Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in securities' values and interest rates

BB&T invests in certain affordable housing and historic building rehabilitation projects throughout its market area as a means of supporting local communities, and receives tax credits related to these investments BB&T typically acts as a limited partner in these investments and does not exert control over the operating or financial policies of the partnerships BB&T's Banks typically provide financing during the construction and development of the properties, however, permanent financing is generally obtained from independent third parties upon completion of a project BB&T's outstanding commitments to fund affordable housing investments totaled $172 4 million and $215 2 million at December 31, 2005 and 2004, respectively

Legal Proceedings

The nature of the business of BB&T's banking and other subsidiaries ordinarily results in a certain amount of litigation The subsidiaries of BB&T are involved in various legal proceedings, all of which are considered incidental to the normal conduct of business Based on information currently available, advice of counsel, available insurance coverage and established reserves, BB&T's management believes that the liabilities, if any, arising from these proceedings will not have a materially adverse effect on the consolidated financial position, consolidated results of operations or consolidated cash flows of BB&T However, in the event of unexpected future developments, it is possible that the ultimate resolution of these matters, if unfavorable, may be material to BB&T's consolidated financial position, consolidated results of operations or consolidated cash flows

NOTE 15. Regulatory Requirements and Other Restrictions

BB&T's Banks are required by the Board of Governors of the Federal Reserve System to maintain reserve balances in the form of vault cash or deposits with the Federal Reserve Bank based on specified percentages of certain deposit types, subject to various adjustments At December 31, 2005, the net reserve requirement amounted to $422 9 million

BB&T's Banks are subject to laws and regulations that limit the amount of dividends they can pay In addition, both BB&T and its Banks are subject to various regulatory restrictions relating to the payment of dividends, including requirements to maintain capital at or above regulatory minimums, and to remain "well-capitalized" under the prompt corrective action regulations BB&T does not expect that any of these laws, regulations or policies will materially affect the ability of the Banks to pay dividends At December 31, 2005, subject to restrictions imposed by state law, the Boards of Directors of the Banks could have declared dividends from their retained earnings up to $3 2 billion, however, to remain well-capitalized under federal guidelines, the Banks would have limited total additional dividends to $880 7 million

BB&T is subject to various regulatory capital requirements administered by the Federal banking agencies Failure to meet minimum capital requirements can initiate certain mandatory—and possibly additional discretionary—actions by regulators that, if undertaken, could have a direct material effect on BB&T's financial statements Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Corporation must meet specific capital guidelines that involve quantitative measures of BB&T's assets, liabilities and certain off-balance-sheet items calculated pursuant to regulatory directives BB&T's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors BB&T is in full compliance with these requirements Banking regulations also identify five capital categories for insured depository institutions well-capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized At December 31, 2005 and 2004, BB&T and each of the Banks were classified as "well capitalized"

Quantitative measures established by regulation to ensure capital adequacy require BB&T to maintain minimum amounts and ratios of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital to average tangible assets (leverage ratio)

Maybank 010953

ROA 3914

The following table provides summary information regarding regulatory capital for BB&T and its significant banking subsidiaries as of December 31, 2005 and 2004

	December 31, 2005			December 31, 2004		
	Actual Capital		Minimum Capital Requirement	Actual Capital		Minimum Capital Requirement
	Ratio	Amount		Ratio	Amount	
	(Dollars in thousands)					
Tier 1 Capital						
BB&T	9 3%	$ 7,453,987	$3,215,622	9.2%	$ 6,687,082	$2,907,003
Branch Bank	9 4	5,594,422	2,389,115	10 0	5,376,809	2,156,231
BB&T—SC	10 6	561,354	211,651	10 2	506,332	197,801
BB&T—VA	11 6	1,584,022	545,064	12 2	1,523,551	497,599
Total Capital						
BB&T	14 4	11,610,547	6,431,244	14 5	10,571,126	5,814,006
Branch Bank	10 7	6,408,822	4,778,229	11 5	6,211,961	4,312,462
BB&T—SC	11 9	627,751	423,302	11 5	568,486	395,602
BB&T—VA	12 5	1,698,900	1,090,128	13 2	1,636,939	995,198
Leverage Capital						
BB&T	7 2	7,453,987	4,149,640	7 1	6,687,082	3,766,502
Branch Bank	7 3	5,594,422	2,287,304	7 5	5,376,809	2,142,942
BB&T—SC	8 6	561,354	196,277	8 4	506,332	181,548
BB&T—VA	7 6	1,584,022	624,457	7 8	1,523,551	586,528

As an approved seller/servicer, one of our Banks is required to maintain minimum levels of shareholders' equity, as specified by various agencies, including the United States Department of Housing and Urban Development, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association At December 31, 2005 and 2004, this subsidiary's equity was above all required levels

At December 31, 2005 and 2004, BB&T's broker/dealer subsidiaries had restricted cash deposits totaling $85 2 million and $122 2 million, respectively These deposits relate to monies held for the exclusive benefit of clients

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ROA 3915

NOTE 16. Parent Company Financial Statements

Parent Company
Condensed Balance Sheets
December 31, 2005 and 2004

	2005	2004
	(Dollars in thousands)	
Assets		
Cash and due from banks	$ 42,410	$ 49,038
Interest-bearing bank balances	1,944,340	1,472,342
Securities available for sale at fair value	7,399	13,839
Investment in banking subsidiaries	11,832,646	11,679,084
Investment in other subsidiaries	1,384,019	1,325,411
Total investments in subsidiaries	13,216,665	13,004,495
Advances to / receivables from banking subsidiaries	38,031	98,130
Advances to / receivables from other subsidiaries	1,005,522	879,693
Premises and equipment	4,212	4,377
Other assets	212,353	127,579
Total assets	$16,470,932	$15,649,493
Liabilities and Shareholders' Equity		
Short-term borrowed funds	$ 1,056,115	$ 910,168
Short-term borrowed funds due to subsidiaries	—	8,680
Dividends payable	206,575	192,849
Accounts payable and other liabilities	137,452	72,544
Long-term debt	3,325,806	3,397,220
Long-term debt due to subsidiaries	615,870	193,558
Total liabilities	5,341,818	4,775,019
Total shareholders' equity	11,129,114	10,874,474
Total liabilities and shareholders' equity	$16,470,932	$15,649,493

Parent Company
Condensed Income Statements
For the Years Ended December 31, 2005, 2004 and 2003

	2005	2004	2003
	(Dollars in thousands)		
Income			
Dividends from banking subsidiaries	$1,379,767	$ 977,067	$1,478,947
Dividends from other subsidiaries	17,564	11,210	24,796
Interest and other income from subsidiaries	79,485	31,628	30,316
Other income (loss)	3,861	406	(734)
Total income	1,480,677	1,020,311	1,533,325
Expenses			
Interest expense	182,825	107,094	86,455
Other expenses	28,486	22,200	20,743
Total expenses	211,311	129,294	107,198
Income before income taxes and equity in undistributed earnings of subsidiaries	1,269,366	891,017	1,426,127
Income tax benefit	37,766	26,563	22,606
Income before equity in undistributed earnings of subsidiaries	1,307,132	917,580	1,448,733
Equity in undistributed earnings of subsidiaries in excess of (less than) dividends from subsidiaries	346,637	640,795	(383,830)
Net income	$1,653,769	$1,558,375	$1,064,903

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ROA 3916

Parent Company
Condensed Statements of Cash Flows
For the Years Ended December 31, 2005, 2004 and 2003

	2005	2004	2003
	(Dollars in thousands)		
Cash Flows From Operating Activities			
Net income	$1,653,769	$1,558,375	$ 1,064,903
Adjustments to reconcile net income to net cash provided by operating activities			
Equity in earnings of subsidiaries (in excess of) less than dividends from subsidiaries	(346,637)	(640,795)	383,830
Depreciation of premises and equipment	165	165	522
Amortization of unearned compensation	750	172	180
Amortization of intangibles	1,872	—	—
Discount accretion and premium amortization	1,792	(529)	(585)
(Gain) loss on sales of securities	(4,248)	(159)	128
Decrease (increase) in other assets	27,762	29,960	(54,578)
Increase (decrease) in accounts payable and accrued liabilities	22,251	(11,677)	(21,138)
Net cash provided by operating activities	1,357,476	935,512	1,373,262
Cash Flows From Investing Activities			
Proceeds from sales of securities available for sale	7,271	3,424	2,034
Purchases of securities available for sale	—	—	(223)
Investment in subsidiaries	(25,049)	(19,050)	(54,666)
Advances to subsidiaries	(519,200)	(631,600)	(1,292,403)
Proceeds from repayment of advances to subsidiaries	392,800	159,500	1,584,532
Net cash paid in purchase accounting transactions	(93,404)	(210,437)	(1,726)
Other, net	—	—	(2,966)
Net cash (used in) provided by investing activities	(237,582)	(698,163)	234,582
Cash Flows From Financing Activities			
Net increase in long-term debt	415,895	599,748	746,030
Net increase (decrease) in short-term borrowed funds	145,947	(30,932)	96,885
Net (decrease) increase in advances from subsidiaries	(8,680)	(73,373)	82,053
Net proceeds from common stock issued	79,720	79,749	49,182
Redemption of common stock	(486,464)	(441,361)	(797,911)
Cash dividends paid on common stock	(800,942)	(739,071)	(628,118)
Net cash used in financing activities	(654,524)	(605,240)	(451,879)
Net Increase (Decrease) in Cash and Cash Equivalents	465,370	(367,891)	1,155,965
Cash and Cash Equivalents at Beginning of Year	1,521,380	1,889,271	733,306
Cash and Cash Equivalents at End of Year	$1,986,750	$1,521,380	$ 1,889,271

NOTE 17. Disclosures about Fair Value of Financial Instruments

A financial instrument is defined as cash, evidence of an ownership interest in an entity or a contract that creates a contractual obligation or right to deliver or receive cash or another financial instrument from a second entity

Estimates of the fair value of BB&T's financial instruments are presented in the accompanying tables Fair value estimates are made at a point in time, based on relevant market data and information about the financial instrument Fair values should be calculated based on the value of one trading unit without regard to any

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premium or discount that may result from concentrations of ownership of a financial instrument, possible tax ramifications, estimated transaction costs that may result from bulk sales or the relationship between various financial instruments No readily available market exists for a significant portion of BB&T's financial instruments Fair value estimates for these instruments are based on judgments regarding current economic conditions, currency and interest rate risk characteristics, loss experience and other factors Many of these estimates involve uncertainties and matters of significant judgment and cannot be determined with precision Therefore, the calculated fair value estimates in many instances cannot be substantiated by comparison to independent markets and, in many cases, may not be realizable in a current sale of the instrument In addition, changes in assumptions could significantly affect these fair value estimates

The following methods and assumptions were used by BB&T in estimating the fair value of its financial instruments

Cash and cash equivalents For these short-term instruments, the carrying amounts are a reasonable estimate of fair values

Securities Fair values for securities are based on quoted market prices, if available If quoted market prices are not available, fair values are based on quoted market prices for similar securities

Loans receivable and loans held for sale The fair values for loans are estimated using discounted cash flow analyses, using interest rates currently being offered for loans with similar terms and credit quality The carrying amounts of accrued interest approximate fair values The fair values of loans held for sale, which are primarily residential mortgage loans, are based on quoted market prices and the projected value of the net servicing fees

Deposit liabilities The fair values for demand deposits, interest-checking accounts, savings accounts and certain money market accounts are, by definition, equal to the amount payable on demand at the reporting date, i e , their carrying amounts Fair values for certificates of deposit are estimated using a discounted cash flow calculation that applies current interest rates to aggregate expected maturities

Federal funds purchased, securities sold under repurchase agreements and short-term borrowed funds The carrying amounts of Federal funds purchased, borrowings under repurchase agreements and short-term borrowed funds approximate their fair values

Long-term debt. The fair values of long-term debt are estimated based on quoted market prices for the instrument if available, or for similar instruments if not available, or by using discounted cash flow analyses, based on BB&T's current incremental borrowing rates for similar types of instruments

Derivative financial instruments The fair values of derivative financial instruments are determined based on external pricing sources and dealer quotes The fair value of most interest rate lock commitments, which are related to residential mortgage loan commitments, are based on quoted market prices adjusted for commitments that BB&T does not expect to fund, excluding any value attributable to the net servicing fee

Contractual commitments The fair values of commitments are estimated using the fees charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present creditworthiness of the counterparties For fixed-rate loan commitments, fair values also consider the difference between current levels of interest rates and the committed rates The fair values of guarantees and letters of credit are estimated based on the counterparties' creditworthiness and average default rates for loan products with similar risks The fair values of commitments to fund affordable housing investments are estimated using the net present value of future commitments

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The following is a summary of the carrying amounts and fair values of BB&T's financial assets and liabilities

	December 31,			
	2005		2004	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(Dollars in thousands)			
Financial assets				
Cash and cash equivalents	$ 2,882,184	$ 2,882,184	$ 3,025,835	$ 3,025,835
Trading securities	706,518	706,518	334,256	334,256
Securities available for sale	19,782,966	19,782,966	18,838,196	18,838,196
Securities held to maturity	—	—	125	125
Derivative assets	96,709	96,709	127,951	127,951
Loans and leases, net of unearned income				
Loans (1)	71,859,116	71,654,670	65,274,938	65,324,859
Leases	3,164,372	N/A	2,887,663	N/A
Allowance for loan and lease losses	(825,300)	N/A	(804,932)	N/A
Net loans and leases	$74,198,188		$67,357,669	
Financial liabilities				
Deposits	$74,281,799	74,209,510	$67,699,337	67,703,916
Federal funds purchased, securities sold under repurchase agreements and short-term borrowed funds	6,561,719	6,561,719	6,687,872	6,687,872
Derivative liabilities	107,309	107,309	54,626	54,626
Long-term debt	13,116,728	13,528,308	11,417,658	11,470,820
Capitalized leases	1,831	N/A	1,966	N/A

(1) Includes loans held for sale
NA—not applicable

The following is a summary of the notional or contractual amounts and fair values of BB&T's off-balance sheet financial instruments and other commitments

	December 31,			
	2005		2004	
	Notional/ Contract Amount	Fair Value	Notional/ Contract Amount	Fair Value
	(Dollars in thousands)			
Contractual commitments				
Commitments to extend, originate or purchase credit	$28,128,974	$ 40,908	$24,899,436	$ 34,586
Mortgage loans sold with recourse	275,819	690	283,798	709
Standby and commercial letters of credit and financial guarantees written	2,751,967	4,939	2,062,018	8,793
Commitments to fund affordable housing investments	172,362	152,389	215,244	195,287

N/A—not applicable

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NOTE 18. Derivative Financial Instruments

The following tables set forth certain information concerning BB&T's derivative financial instruments at December 31, 2005 and 2004

Derivative Financial Instruments

	December 31, 2005		December 31, 2004	
	Notional Amount	Estimated Fair Value	Notional Amount	Estimated Fair Value
	(Dollars in thousands)			
Receive fixed swaps	$ 4,611,587	$(28,762)	$ 6,513,601	$ 67,170
Pay fixed swaps	2,798,228	25,985	2,277,818	(11,900)
Forward starting receive fixed swaps	740,000	(18,729)	200,000	(908)
Forward starting pay fixed swaps	—	—	1,500,000	3,519
Caps, floors and collars	2,426,361	(1,075)	1,421,112	435
Foreign exchange contracts	339,222	377	306,747	549
Futures contracts	15,200	(8)	—	—
Interest rate lock commitments	450,334	1,325	507,121	2,134
Forward commitments	740,040	(4,080)	898,100	(1,657)
Swaptions	6,394,000	(628)	1,750,000	2,030
When-issued securities	2,700,000	5,058	3,740,000	7,060
Options on contracts purchased	2,445,000	9,965	1,260,000	4,981
Options on contracts sold	10,000	—	135,000	(88)
Commercial mortgage index swap	10,000	(28)	—	—
Total	$23,679,972	$(10,600)	$20,509,499	$ 73,325

BB&T's receive fixed swaps had weighted average receive rates of 4 74% and 4 61% and weighted average pay rates of 4 28% and 2 63% at December 31, 2005 and 2004, respectively In addition, BB&T's pay fixed swaps had weighted average receive rates of 4 29% and 2 40% and weighted average pay rates of 3 97% and 3 37% at December 31, 2005 and 2004, respectively

The following tables disclose data with respect to BB&T's derivative financial instrument classifications and hedging relationships

Derivative Classifications and Hedging Relationships

	December 31, 2005			December 31, 2004		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Gain	Loss		Gain	Loss
	(Dollars in thousands)					
Derivatives Designated as Cash Flow Hedges						
Hedging business loans	$ 1,500,000	$ —	$ (18,330)	$ 2,750,000	$ 4,170	$ (9,463)
Hedging institutional certificates of deposit, other time deposits and federal funds purchased	1,250,000	50	—	3,750,000	6,131	(3,147)
Hedging medium term bank notes	1,500,000	26,297	—	500,000	—	(1,070)
Derivatives Designated as Fair Value Hedges						
Hedging business loans	3,117	—	(10)	4,217	—	(118)
Hedging long-term debt	3,400,000	32,140	(58,257)	3,000,000	72,543	(9,790)
Derivatives Not Designated as Hedges	16,026,855	38,222	(30,712)	10,505,282	45,107	(31,038)
Total	$23,679,972	$96,709	$(107,309)	$20,509,499	$127,951	$(54,626)

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At December 31, 2005 and 2004, BB&T had designated notional values of $3 4 billion and $3 0 billion, respectively, of derivatives as fair value hedges At December 31, 2005, fair value hedges reflected a net unrealized loss of approximately $26 1 million, with instruments in a gain position reflecting a fair value of $32 1 million recorded in other assets and instruments in a loss position with a fair value of $58 2 million recorded in other liabilities At December 31, 2004, derivatives designated as fair value hedges reflected a net unrealized gain of $62 6 million, composed of instruments in a gain position with a fair value of $72 5 million and instruments in a loss position with a fair value of $9 9 million The impact on earnings during 2005 resulting from fair value hedge ineffectiveness was a loss of $2 1 million There was no impact on earnings during 2004 or 2003 resulting from fair value hedge ineffectiveness

At December 31, 2005 and 2004, BB&T had designated derivatives with notional values of $4 3 billion and $7 0 billion, respectively, as cash flow hedges The instruments had a net estimated fair value of $8 0 million and $(3 4 million) at December 31, 2005 and 2004, respectively The effect on earnings resulting from the ineffectiveness of cash flow hedges was not material for 2005, 2004 or 2003

Accumulated other comprehensive income includes $13 5 million and $20 7 million of net after-tax unrecognized losses attributable to cash flow hedges at December 31, 2005 and 2004, respectively The estimated net amount of the unrecognized losses reflected in accumulated other comprehensive income at December 31, 2005 that is expected to be reclassified into earnings within the next 12 months is $4 1 million During 2005, 2004 and 2003, BB&T reclassified into earnings from other comprehensive income after-tax net gains of $2 6 million, $42 2 million and $42 5 million, respectively

Accumulated other comprehensive income included $22 1 million and $8 0 million in unrecognized after-tax losses on interest rate swaps and collars hedging variable interest payments on business loans at December 31, 2005 and 2004, respectively These amounts included unrecognized after-tax losses on previously terminated and de-designated swaps of $10 6 million and $4 8 million at December 31, 2005 and 2004, respectively In addition, accumulated other comprehensive income included $8 6 million in net unrecognized gains and $12 7 million in net unrecognized losses on interest rate swaps and caps hedging variable interest payments on federal funds purchased, institutional certificates of deposit, other time deposits and medium term bank notes at December 31, 2005 and 2004, respectively These amounts included unrecognized after-tax losses of $7 5 million and $13 6 million on interest rate caps at December 31, 2005 and 2004, respectively BB&T's floating rate business loans, federal funds purchased, institutional certificates of deposit, other time deposits and medium term bank notes expose it to variability in cash flows for interest payments The risk management objective for these assets and liabilities is to hedge the variability in the interest payments This objective is met by entering into interest rate swaps, and interest rate collars and caps Interest rate collars and caps fix the interest payments when interest rates on the hedged item exceed predetermined rates

All of BB&T's cash flow hedges are hedging exposure to variability in future cash flows for forecasted transactions related to the payment of variable interest on then existing financial instruments The maximum length of time over which BB&T is hedging its exposure to the variability in future cash flows for forecasted transactions related to variable interest payments on existing financial instruments is 4 8 years

BB&T also held $16 0 billion and $10 5 billion in notional value of derivatives not designated as hedges at December 31, 2005 and 2004, respectively At December 31, 2005 and 2004, these instruments were in a net gain position with a net estimated fair value of $7 5 million and $14 1 million, respectively Changes in the fair value of these derivatives are reflected in current period earnings Derivatives not designated as a hedge in the notional amounts of $11 3 billion and $8 5 billion have been entered into as risk management instruments for mortgage servicing rights and mortgage banking operations at December 31, 2005 and 2004, respectively For mortgage loans originated for sale, BB&T is exposed to changes in market rates and conditions subsequent to the interest rate lock and funding date BB&T's economic hedge strategy related to its interest rate lock commitment derivatives and loans held for sale includes utilizing mortgage-based derivatives such as forward commitments and options in order to mitigate market risk At December 31, 2005 and 2004, respectively, BB&T held derivatives not designated as hedges with notional amounts totaling $2 9 billion and $2 0 billion that have been

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entered into to facilitate transactions on behalf of BB&T's clients BB&T also held derivatives not designated as hedges with notional amounts totaling $1 8 billion at December 31, 2005, as risk management instruments primarily related to securities

Credit risk related to derivatives arises when amounts receivable from a counterparty exceed those payable Because the notional amount of the instruments only serves as a basis for calculating amounts receivable or payable, the risk of loss with any counterparty is limited to a small fraction of the notional amount BB&T's maximum loss related to credit risk is equal to the gross fair value of its derivative instruments BB&T deals only with national market makers with strong credit ratings in its derivatives activities BB&T further controls the risk of loss by subjecting counterparties to credit reviews and approvals similar to those used in making loans and other extensions of credit In addition, counterparties are required to provide cash collateral to BB&T when their unsecured loss positions exceed certain negotiated limits As of December 31, 2005 and 2004, BB&T had received cash collateral of approximately $2 9 million and $46 5 million, respectively All of the derivative contracts to which BB&T is a party settle monthly, quarterly or semiannually Further, BB&T has netting agreements with the dealers with which it does business Because of these factors, BB&T's credit risk exposure related to derivatives contracts at December 31, 2005 and 2004 was not material

Note 19. Computation of Earnings Per Share

The basic and diluted earnings per share calculations are presented in the following table

	Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands, except per share data)		
Basic Earnings Per Share			
Net income	$ 1,653,769	$ 1,558,375	$ 1,064,903
Weighted average number of common shares outstanding during period	546,916,414	551,661,326	509,850,763
Basic earnings per share	$ 3 02	$ 2 82	$ 2 09
Diluted Earnings Per Share			
Net Income	$ 1,653,769	$ 1,558,375	$ 1,064,903
Weighted average number of common shares outstanding during period	546,916,414	551,661,326	509,850,763
Add			
Effect of dilutive outstanding options	4,463,190	4,379,707	4,231,629
Weighted average number of common shares, as adjusted	551,379,604	556,041,033	514,082,392
Net income	$ 3 00	$ 2 80	$ 2 07

For the years ended December 31, 2005, 2004 and 2003, respectively, options to purchase an additional 99 thousand, 180 thousand and 10 1 million shares of common stock were outstanding, but were not included in the computation of diluted earnings per share because their inclusion would have had an antidilutive effect

NOTE 20. Operating Segments

BB&T's operations are divided into seven reportable business segments the Banking Network, Mortgage Banking, Trust Services, Insurance Services, Specialized Lending, Investment Banking and Brokerage, and Treasury These operating segments have been identified based on BB&T's organizational structure The

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segments require unique technology and marketing strategies and offer different products and services While BB&T is managed as an integrated organization, individual executive managers are held accountable for the operations of these business segments

BB&T measures and presents information for internal reporting purposes in a variety of different ways Information for BB&T's reportable segments is available based on organizational structure, product offerings and customer relationships The internal reporting system presently utilized by management in the planning and measuring of operating activities, as well as the system to which most managers are held accountable, is based on organizational structure

BB&T emphasizes revenue growth by focusing on client service, sales effectiveness and relationship management The segment results contained herein are presented based on internal management accounting policies that were designed to support these strategic objectives Unlike financial accounting, there is no comprehensive authoritative body of guidance for management accounting equivalent to generally accepted accounting principles The performance of the segments is not comparable with BB&T's consolidated results or with similar information presented by any other financial institution Additionally, because of the interrelationships of the various segments, the information presented is not indicative of how the segments would perform if they operated as independent entities

The management accounting process uses various estimates and allocation methodologies to measure the performance of the operating segments To determine financial performance for each segment, BB&T allocates capital, funding charges and credits, an economic provision for loan and lease losses, certain noninterest expenses and income tax provisions to each segment, as applicable Also, to promote revenue growth and provide a basis for employee incentives, certain revenues of Mortgage Banking, Trust Services, Insurance Services, Specialized Lending, and the Investment Banking and Brokerage segments are reflected in the individual segment results and also allocated to the Banking Network This double counting of revenue is reflected in intersegment noninterest revenues and eliminated to arrive at consolidated results Allocation methodologies are subject to periodic adjustment as the internal management accounting system is revised and business or product lines within the segments change Also, because the development and application of these methodologies is a dynamic process, the financial results presented may be periodically revised

BB&T's overall objective is to maximize shareholder value by optimizing return on equity and managing risk Allocations of capital and the economic provision for loan and lease losses are designed to address this objective Capital is assigned to each segment on an economic basis, using management's assessment of the inherent risks associated with the segment Economic capital allocations are made to cover the following risk categories credit risk, funding risk, interest rate risk, option risk, basis risk, market risk and operational risk Each segment is evaluated based on a risk-adjusted return on capital Capital assignments are not equivalent to regulatory capital guidelines and the total amount assigned to all segments typically varies from total consolidated shareholders' equity Unallocated capital is retained in the Treasury segment

The economic provision for loan and lease losses is also allocated to the relevant segments based on management's assessment of the segments' risks as described above Unlike the provision for loan and lease losses recorded pursuant to generally accepted accounting principles, the economic provision adjusts for the impact of expected credit losses over the effective lives of the related loans and leases Any unallocated provision for loan and lease losses is retained in the corporate office

BB&T allocates expenses to the reportable segments based on various methodologies, including volume and amount of loans and deposits, amount of total assets and liabilities and the volume of full-time equivalent employees serviced A portion of corporate overhead expense is not allocated, but is retained in corporate accounts reflected as other expenses in the accompanying tables Income taxes are allocated to the various segments using effective tax rates

BB&T utilizes a funds transfer pricing ("FTP") system to eliminate the effect of interest rate risk from the segments' net interest income because such risk is centrally managed within the Treasury segment The FTP

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system credits or charges the segments with the economic value or cost of the funds the segments create or use The FTP system provides a funds credit for sources of funds and a funds charge for the use of funds by each segment The net FTP credit or charge is reflected as net intersegment interest income (expense) in the accompanying tables

Banking Network

BB&T's Banking Network serves individual and business clients by offering a variety of loan and deposit products and other financial services The Banking Network is primarily responsible for serving client relationships, and, therefore, is credited with revenue from the Mortgage Banking, Trust Services, Insurance Services, Investment Banking and Brokerage, Specialized Lending and other segments, which is reflected in intersegment noninterest income Amortization and depreciation expense that has been allocated to the segment totaled $82 7 million, $83 7 million and $84 7 million for 2005, 2004 and 2003, respectively

Mortgage Banking

The Mortgage Banking segment retains and services mortgage loans originated by the Banking Network as well as those purchased from various correspondent originators Mortgage loan products include fixed- and adjustable-rate government and conventional loans for the purpose of constructing, purchasing or refinancing owner-occupied properties Fixed-rate mortgage loans are typically sold to government agencies with servicing rights retained by BB&T, while adjustable-rate loans are typically held in the portfolio The Mortgage Banking segment earns interest on loans held in the warehouse and portfolio, fee income from the origination and servicing of mortgage loans and recognizes gains or losses from the sale of mortgage loans The Banking Network receives an interoffice credit for the origination of loans and servicing rights, with the corresponding charge remaining in the corporate office, which is reflected as part of other net income in the accompanying tables reconciling segment results to consolidated results Amortization and depreciation expense that has been allocated to the segment totaled $1 4 million, $1 1 million and $2 2 million for 2005, 2004 and 2003, respectively

Trust Services

BB&T's Trust Services segment provides personal trust administration, estate planning, investment counseling, wealth management, asset management, employee benefits services, and corporate trust services to individuals, corporations, institutions, foundations and government entities The Banking Network receives an interoffice credit for trust fees on referred accounts, with the corresponding charge remaining in the corporate office, which is reflected as part of other net income in the accompanying tables reconciling segment results to consolidated results Amortization and depreciation expense that has been allocated to the segment totaled $6 9 million, $4 5 million and $3 8 million for 2005, 2004 and 2003, respectively

Insurance Services

BB&T operates the 6th largest insurance agency/brokerage network in the nation BB&T Insurance Services provides property and casualty, life and health insurance to businesses and individuals It also provides small business and corporate products, such as workers compensation and professional liability, as well as surety coverage and title insurance The Banking Network receives credit for insurance commissions on referred accounts, with the corresponding charge retained in the corporate office, which is reflected as part of other net income in the accompanying tables reconciling segment results to consolidated results Amortization and depreciation expense that has been allocated to the segment totaled $49 7 million, $43 2 million and $15 1 million for 2005, 2004 and 2003, respectively

Specialized Lending

BB&T's Specialized Lending segment consists of six wholly owned subsidiaries that provide specialty finance alternatives to consumers and businesses including dealer-based financing of equipment for both small

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businesses and consumers, commercial fleet vehicle and equipment leasing, direct consumer finance, insurance premium finance, nonconforming mortgage lending, indirect sub-prime automobile finance, and full-service commercial mortgage banking Bank clients as well as non-bank clients within and outside BB&T's primary geographic market area are served by these companies The Banking Network receives credit for referrals to these companies with the corresponding charge retained in the corporate office, which is reflected as part of other net income in the accompanying tables reconciling segment results to consolidated results Amortization and depreciation expense that has been allocated to the segment totaled $13 7 million, $11 8 million and $10 7 million for 2005, 2004 and 2003, respectively

Investment Banking and Brokerage

BB&T's Investment Banking and Brokerage segment offers clients investment alternatives, including discount brokerage services, equities, fixed-rate and variable-rate annuities, mutual funds and governmental and municipal bonds through BB&T Investment Services, Inc , a subsidiary of Branch Bank The Investment Banking and Brokerage segment includes Scott & Stringfellow, Inc , a full-service brokerage and investment banking firm headquartered in Richmond, Virginia Scott & Stringfellow provides services in retail brokerage, equity and debt underwriting, investment advice, corporate finance and equity research and facilitates the origination, trading and distribution of fixed-income securities and equity products in both the public and private capital markets Scott & Stringfellow also has a public finance department that provides investment banking services, financial advisory services and municipal bond financing to a variety of regional taxable and tax-exempt issuers The Banking Network is credited for investment service revenues on referred accounts, with the corresponding charge retained in the corporate office, which is reflected as part of other net income in the accompanying tables reconciling segment results to consolidated results Amortization and depreciation expense that has been allocated to the segment totaled $7.2 million, $2 4 million and $2 4 million for 2005, 2004 and 2003, respectively

Treasury

BB&T's Treasury segment is responsible for the management of the securities portfolios, overall balance sheet funding and liquidity, and overall management of interest rate risk Amortization and depreciation expense that has been allocated to the segment totaled $ 1 million, $ 2 million and $ 2 million for 2005, 2004 and 2003, respectively

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The following tables present selected financial information for BB&T's reportable business segments for the years ended December 31, 2005, 2004 and 2003

BB&T Corporation
Reportable Segments
For the Years Ended December 31, 2005, 2004 and 2003

	Banking Network			Mortgage Banking			Trust Services			Insurance Services			Specialized Lending		
	2005	2004	2003	2005	2004	2003	2005	2004	2003	2005	2004	2003	2005	2004	2003
	(Dollars in thousands)														
Net interest income (expense)	$ 2,497,339	$ 2,084,942	$ 1,689,466	$ 740 939	$ 701,976	$ 678,557	$ (3,153)	$ (2,579)	$(13,178)	$ 10,872	$ 4,354	$ 1,602	$ 301,228	$ 278,697	$ 224,699
Net intersegment interest income (expense)	1,042,688	1,011,952	730,444	(492,631)	(369,671)	(294 995)	8,065	8,636	36,202	—	—	—	—	—	—
Net interest income	3 540,027	3,096,894	2,419,910	248,308	332,305	383,562	4,912	6,057	23,024	10,872	4 354	1,602	301,228	278,697	224 699
Economic provision for loan and lease losses	243,556	246,672	225,478	9,493	8 834	6,912	—	—	—	—	—	—	102,527	91,911	87,741
Noninterest income	893 531	820,518	705,114	112,511	118,092	163,328	157 644	130,298	116,021	689,298	603,421	373 002	58,490	40,715	45 103
Intersegment noninterest income	401,416	367,679	451,622	—	—	—	—	—	—	—	—	—	—	—	—
Noninterest expense	1,282,965	1,264,940	1,262,895	50 820	46,935	56,245	128,824	100,106	90,786	563,929	473,881	286,984	138,882	125,626	110,166
Allocated corporate expenses	624,262	550,230	496,131	35,556	19,330	11 665	17,121	9,286	8,273	28,343	19,160	14,956	17,277	14,784	8,827
Income before income taxes	2,684,191	2,223,249	1,592,142	264,950	375,298	472,068	16,611	26,963	39,986	107,898	114,734	72,664	101,032	87,091	63,068
Provision for income taxes	886,588	731,671	483 894	87,672	123,702	145,610	6,070	9 091	12,201	41,509	45,228	28,148	31,388	24,867	19,239
Segment net income	$ 1,797,603	$ 1 491,578	$ 1,108,248	$ 177,278	$ 251,596	$ 326,458	$ 10 541	$ 17,872	$ 27,785	$ 66,389	$ 69,506	$ 44,516	$ 69,644	$ 62,224	$ 43,829
Identifiable segment assets (period end)	$55,975,906	$52,026,132	$47,453,414	$14 682,488	$12,459,612	$12,246,128	$213,378	$104,752	$ 83,616	$2,075,002	$1,803,123	$937,274	$3,008,021	$2,410,407	$1,952,188

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BB&T Corporation
Reportable Segments
For the Years Ended December 31, 2005, 2004 and 2003—continued

	Investment Banking and Brokerage			Treasury			All Other Segments (1)			Intersegment Eliminations			Total Segments		
	2005	2004	2003	2005	2004	2003	2005	2004	2003	2005	2004	2003	2005	2004	2003
	(Dollars in thousands)														
Net interest income (expense)	$ 8,959	$ 7,792	$ 6,748	$ (38,181)	$ 187,676	$ 270,201	$ 245,011	$ 218,959	$ 270,144	$ —	$ —	$ —	$ 3,763,014	$ 3,481,817	$ 3,128,239
Net intersegment interest income (expense)	—	—	—	78,206	36,257	5,555	(46 879)	(36 827)	(40,584)	(589,449)	(650,347)	(436,622)	—	—	—
Net interest income	8 959	7,792	6,748	40,025	223,933	275,756	198,132	182,132	229,560	(589,449)	(650,347)	(436,622)	3 763,014	3,481,817	3,128,239
Economic provision for loan and lease losses	—	—	—	—	—	154	38,858	47 323	41,245				394,434	394,740	361,530
Noninterest income	312,146	274,941	252,891	64,039	67,700	207,158	150,531	159,625	219,397				2,438,190	2,215,310	2,082,014
Intersegment noninterest income	—	—	—	—	—	—	—	—	—	(401,416)	(367,679)	(451,622)	—	—	—
Noninterest expense	276 689	238,502	215,925	6 496	6,303	6,357	96 791	85,064	120,836				2,545,396	2,341,357	2,150,194
Allocated corporate expenses	14,405	14,006	9,010	423	443	987	20,083	16 806	15,511				757,470	644,045	565,360
Income before income taxes	30 011	30,225	34,704	97,145	284,887	475,416	192,931	192,564	271,365	(990,865)	(1,018,026)	(888,244)	2,503,904	2,316,985	2,133,169
Provision for income taxes	11,190	11,658	13,390	11,226	72,891	121,476	59,693	62,512	162,550	(322,031)	(329,840)	(290 456)	813,305	751,780	696,052
Segment net income	$ 18,821	$ 18,567	$ 21,314	$ 85 919	$ 211,996	$ 353,940	$ 133,238	$ 130,052	$ 108,815	$(668,834)	$(688,186)	$(597,788)	$ 1,690,599	$ 1,565,205	$ 1,437,117
Identifiable segment assets (period end)	$1,315,156	$885,294	$947,479	$20,109,743	$18,530,232	$20,297,032	$5,496,614	$5 982 614	$5,642,897	$ —	$ —	$ —	$102,876,308	$94,202,166	$89,560,028

(1) Includes financial data from subsidiaries below the quantitative and qualitative thresholds requiring disclosure

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	For the Years Ended December 31,		
	2005	2004	2003
	(Dollars in thousands)		
Net Interest Income			
Net interest income from segments	$ 3,763,014	$ 3,481,817	$ 3,128,239
Other net interest income (expense) (1)	306,524	290,630	267,455
Elimination of management accounting practices (2)	(443,247)	(410,819)	(384,541)
Elimination of other interest income and expense (3)	(101,418)	(13,405)	70,852
Consolidated net interest income	$ 3,524,873	$ 3,348,223	$ 3,082,005
Net income			
Net income from segments	$ 1,690,599	$ 1,565,205	$ 1,437,117
Other net income (loss) (1)	158,588	36,061	179,518
Elimination of management accounting practices (2)	(44,806)	(65,534)	(412,163)
Elimination of other income and expense (3)	(150,612)	22,643	(139,569)
Consolidated net income	$ 1,653,769	$ 1,558,375	$ 1,064,903

	December 31,		
	2005	2004	2003
Total Assets			
Total assets from segments	$102,876,308	$ 94,202,166	$89,560,028
Other, net (1,3)	6,293,451	6,306,475	906,585
Consolidated total assets	$109,169,759	$100,508,641	$90,466,613

(1) Other net interest income (expense), other net income (loss) and other, net, include amounts applicable to BB&T's support functions that are not allocated to the reported segments

(2) BB&T's reconciliation of total segment results to consolidated results requires the elimination of internal management accounting practices These adjustments include the elimination of the funds transfer pricing credits and charges and the elimination of allocated corporate expenses

(3) Amounts reflect intercompany eliminations to arrive at consolidated results

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, as of March 10, 2006

BB&T CORPORATION
(Registrant)

By /s/ John A Allison, IV
John A. Allison, IV
Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated as of March 10, 2006

/s/ John A Allison, IV
John A. Allison, IV
Chairman of the Board and Chief Executive Officer

/s/ Christopher L Henson
Christopher L. Henson
Senior Executive Vice President and
Chief Financial Officer

/s/ Edward D Vest
Edward D Vest
Executive Vice President and Corporate Controller

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A Majority of the Directors of the Registrant are included

/s/ Jennifer S Banner
Jennifer S Banner
Director

/s/ Anna R Cablik
Anna R. Cablik
Director

/s/ Nelle R Chilton
Nelle R. Chilton
Director

/s/ Ronald E Deal
Ronald E Deal
Director

/s/ Tom D Efird
Tom D Efird
Director

/s/ Barry J Fitzpatrick
Barry J Fitzpatrick
Director

/s/ L Vincent Hackley, PhD
L. Vincent Hackley, PhD
Director

/s/ Jane P Helm
Jane P Helm
Director

/s/ John P Howe III, M D
John P Howe III, M D
Director

/s/ James H Maynard
James H Maynard
Director

/s/ Albert O McCauley
Albert O McCauley
Director

/s/ J Holmes Morrison
J Holmes Morrison
Director

/s/ Nido R Qubein
Nido R. Qubein
Director

/s/ E Rhone Sasser
E Rhone Sasser
Director

EXHIBIT INDEX

Exhibit No	Description	Location
2 1	Agreement and Plan of Reorganization dated as of July 29, 1994 and amended and restated as of October 22, 1994 between the Registrant and BB&T Financial Corporation	Incorporated herein by reference to Annex I of Form S-4 Registration Statement No 33-56437
2 2	Plan of Merger as of July 29, 1994 as amended and restated on October 22, 1994 between the Registrant and BB&T Financial Corporation	Incorporated herein by reference to Annex II of Form S-4 Registration Statement No 33-56437
2 3	Agreement and Plan of Reorganization dated as of January 20, 2003 between the Registrant and First Virginia Banks, Inc	Incorporated herein by reference to Appendix A of Form S-4 Registration Statement No 333-103832
3(i)	Amended and Restated Articles of Incorporation of the Registrant, as amended	Incorporated herein by reference to Exhibit 3(i) of the Annual Report on Form 10-K, filed March 7, 2005
3(ii)	Bylaws of the Registrant, as amended	Incorporated herein by reference to Exhibit 4 2 of Form S-3 Registration Statement No 333-126592
4 1	Amended and Restated Articles of Incorporation of the Registrant related to Junior Participating Preferred Stock	Incorporated herein by reference to Article IV of Exhibit 3(i)
4 2	Subordinated Indenture (including Form of Subordinated Debt Security) between the Registrant and U S Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee, dated as of May 24, 1996	Incorporated herein by reference to Exhibit 4(d) of Form S-3 Registration Statement No 333-02899
4 3	Senior Indenture (including form of Senior Debt Security) between Registrant and U S Bank National Association (as successor in interest to State Street Bank and Trust Company), as trustee, dated as of May 24, 1996	Incorporated herein by reference to Exhibit 4(c) of Form S-3 Registration Statement No 333-02899
4 4	First Supplemental Indenture between the Registrant and U S Bank National Association, Trustee, dated as of December 23, 2003	Incorporated herein by reference to Exhibit 4 of the Current Report on Form 8-K, filed December 23, 2003
4 5	Second Supplemental Indenture between the Registrant and U S Bank National Association, Trustee, dated as of September 24, 2004	Incorporated herein by reference to Exhibit 99 1 of the Current Report on Form 8-K, filed September 27, 2004
10 1*	BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan (amended and restated November 1, 2001)	Incorporated herein by reference to Exhibit 10(v) of the Annual Report on Form 10-K, filed March 15, 2002
10 2*	2001 Declaration of Amendment to BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan	Incorporated herein by reference to Exhibit 10(y) of the Annual Report on Form 10-K, filed March 15, 2002

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Exhibit No	Description	Location
10 3*	2004 Declaration of Amendment to BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan	Incorporated herein by reference to Exhibit 10(c) of the Annual Report on Form 10-K, filed March 7, 2005
10 4*	2005 Declaration of Amendment to BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan	Incorporated herein by reference to Exhibit 10(e) of the Current Report on Form 8-K, filed February 28, 2005
10 5*	2005 Declaration of Amendment No 2 to BB&T Corporation Non-Employee Directors' Deferred Compensation and Stock Option Plan	Incorporated herein by reference to Exhibit 10(f) of the Current Report on Form 8-K, filed February 24, 2006
10 6*	Summary of Terms of Annual Non-Employee Director Option Grant Program	Incorporated herein by reference to Exhibit 10(a) of the Current Report on Form 8-K, filed February 24, 2006
10 7*	BB&T Corporation 1995 Omnibus Stock Incentive Plan (as amended and restated through February 25, 2003)	Incorporated herein by reference to Exhibit 99 of Form S-8 Registration Statement No 333-116502
10 8*	Form of Employee Nonqualified Stock Option Agreement for the BB&T Corporation 1995 Omnibus Stock Incentive Plan, as amended and restated	Incorporated herein by reference to Exhibit 10(b) of the Current Report on Form 8-K, filed February 28, 2005
10 9*	BB&T Corporation 2004 Stock Incentive Plan	Incorporated herein by reference to Exhibit 99 of Form S-8 Registration Statement No 333-116488
10 10*	Form of Non-Employee Director Nonqualified Stock Option Agreement for the BB&T Corporation 2004 Stock Incentive Plan	Incorporated herein by reference to Exhibit 10(b) of the Current Report on Form 8-K, filed February 24, 2006
10 11*	Form of Employee Nonqualified Stock Option Agreement for the BB&T Corporation 2004 Stock Incentive Plan.	Incorporated herein by reference to Exhibit 10(c) of the Current Report on Form 8-K, filed February 24, 2006
10 12*	Form of Restricted Stock Unit Agreement for the Company's 2004 Stock Incentive Plan	Incorporated herein by reference to Exhibit 10(d) of the Current Report on Form 8-K, filed February 24, 2006
10 13*	Form of Restricted Stock Unit Agreement (Performance Vesting Component) for the Company's 2004 Stock Incentive Plan	Incorporated herein by reference to Exhibit 10(e) of the Current Report on Form 8-K, filed February 24, 2006
10 14*	BB&T Corporation Amended and Restated 1996 Short-term Incentive Plan	Incorporated herein by reference to Exhibit 10(q) of the Annual Report on Form 10-K, filed on March 16, 2001

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Exhibit No	Description	Location
10 15*	Southern National Deferred Compensation Plan for Key Executives including amendments	Incorporated herein by reference to Exhibit 10(l) of the Annual Report on Form 10-K, filed March 7, 2005
10 16*	Southern National Supplemental Executive Retirement Plan including amendments	Incorporated herein by reference to Exhibit 10(m) of the Annual Report on Form 10-K, filed March 7, 2005
10 17*	Southern National Non-Qualified Defined Benefit Plan and amendments	Incorporated herein by reference to Exhibit 10(l) of the Annual Report on Form 10-K, filed March 8, 2004
10 18*	BB&T Corporation Non-Qualified Defined Contribution Plan (amended and restated November 1, 2001)	Incorporated herein by reference to Exhibit 10(p) of the Annual Report on Form 10-K, filed March 15, 2002
10 19*	BB&T Corporation Supplemental Defined Contribution Plan for Highly Compensated Employees (amended and restated effective November 1, 2001)	Incorporated herein by Reference to Exhibit 10 (n) of the Annual Report on Form 10-K, filed March 15, 2002
10 20*	BB&T Corporation Non-Qualified Deferred Compensation Trust (amended and restated effective November 1, 2001)	Incorporated herein by reference to Exhibit 10(x) of the Annual Report on Form 10-K, filed March 15, 2002
10 21*	Amended and Restated Employment Agreement by and among the Registrant, Branch Banking and Trust Co and John A Allison, IV	Incorporated herein by reference to Exhibit 10(z) of the Quarterly Report on Form 10-Q, filed May 13, 2002
10 22*	Amended and Restated Employment Agreement by and among the Registrant, Branch Banking and Trust Co and W Kendall Chalk	Incorporated herein by reference to Exhibit 10(aa) of the Quarterly Report on Form 10-Q, filed May 13, 2002
10 23*	Amended and Restated Employment Agreement by and among the Registrant, Branch Banking and Trust Co and Robert E Greene	Incorporated by reference to Exhibit 10(ab) of the Quarterly Report on Form 10-Q, filed May 13, 2002
10.24*	Amended and Restated Employment Agreement by and among the Registrant, Branch Banking and Trust Co and Kelly S King	Incorporated herein by reference to Exhibit 10 (ad) of the Quarterly Report on Form 10-Q, filed May 13, 2002
10 25*	2004 Amendments to Amended and Restated Employment Agreement, effective July 1, 2004, by and among the Registrant, Branch Banking and Trust Co and Kelly S King	Incorporated herein by reference to Exhibit 99 3 of the Current Report on Form 8-K, filed November 1, 2004
10 26*	Amended and Restated Employment Agreement by and among the Registrant, Branch Banking and Trust Co and C Leon Wilson, III	Incorporated herein by reference to Exhibit 10(ag) of the Quarterly Report on Form 10-Q, filed May 13, 2002

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Exhibit No	Description	Location
10 27*	Employment Agreement, dated October 29, 2004, by and among the Registrant, Branch Banking and Trust Co and Christopher L Henson	Incorporated herein by reference to Exhibit 99 1 of the Current Report on Form 8-K, filed November 1, 2004
10 28*	Employment Agreement, dated October 29, 2004, by and among the Registrant, Branch Banking and Trust Co and Ricky K. Brown	Incorporated herein by reference to Exhibit 99.2 of the Current Report on Form 8-K, filed November 1, 2004
10 29*	Employment Agreement, dated November 10, 2003, by and among the Registrant, Branch Banking and Trust Co and Barbara F Duck	Incorporated herein by reference to Exhibit 10(af) of the Annual Report on Form 10-K, filed March 8, 2004
10 30*	Employment Agreement, dated November 10, 2003, by and among the Registrant, Branch Banking and Trust Co and Steven B Wiggs	Incorporated herein by reference to Exhibit 10(ag) of the Annual Report on Form 10-K, filed March 8, 2004
10 31*	Amended and Restated Employment Agreement by and among the Registrant, Branch Banking and Trust Co and Scott E Reed	Incorporated herein by reference to Exhibit 10 (ae) of the Quarterly Report on Form 10-Q, filed May 13, 2002
10 32*	Death Benefit Only Plan, Dated April 23, 1990, by and between Branch Banking and Trust Company (as successor to Southern National Bank of North Carolina) and L Glenn Orr, Jr	Incorporated herein by reference to Registration Statement No 33-33984
10 33*	Settlement and Non-Compete Agreement, dated February 28, 1995, by and between the Registrant and L Glenn Orr, Jr	Incorporated herein by reference to Exhibit 10(b) of Form S-4 Registration Statement No 33-56437
10 34*	Settlement and Noncompetition Agreement, dated July 1, 1997, by and between the Registrant and E Rhone Sasser	Incorporated herein by reference to Exhibit 10(af) of the Annual Report on Form 10-K, filed March 7, 2005
10 35*	Employment Agreement, dated February 6, 2000, by and between the Registrant and J Holmes Morrison	Incorporated herein by reference to Exhibit 10(s) of the Annual Report on Form 10-K, filed on March 16, 2001
10 36*	Employment Agreement, dated January 20, 2003, by and between Branch Banking and Trust Co of Virginia and Barry F Fitzpatrick	Incorporated herein by reference to Exhibit 10(ae) of the Annual Report on Form 10-K, filed March 8, 2004
10 37*	Special Pay Agreement, dated January 20, 2003, by and between First Virginia Banks, Inc and Barry J Fitzpatrick	Incorporated herein by reference to Exhibit 10(ah) of the Annual Report on Form 10-K, filed March 8, 2004
10 38*	First Virginia Banks, Inc 1983 Directors' Deferred Compensation Plan, First Virginia Banks, Inc 1986 Directors' Deferred Compensation Plan (and amendments thereto)	Incorporated herein by reference to Exhibit 10(ai) of the Annual Report on Form 10-K, filed March 8, 2004

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Exhibit No	Description	Location
10 39*	First Virginia Banks, Inc Key Employee Salary Reduction Deferred Compensation Plan, First Virginia Banks, Inc. 1986 Key Employee Salary Reduction Deferred Compensation Plan	Incorporated herein by reference to Exhibit 10(aj) of the Annual Report on Form 10-K, filed March 8, 2004
11	Statement re computation of earnings per share	Filed herewith as Note 19 to the Financial Statements
12**	Statement re computation of ratios	Filed herewith
21**	Subsidiaries of the Registrant	Filed herewith
22	Proxy Statement for the 2006 Annual Meeting of Shareholders	Future filing incorporated herein by reference pursuant to General Instruction G(3)
23**	Consent of Independent Registered Public Accounting Firm	Filed herewith
31 1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15(d)-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31 2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15(d)-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32 1	Chief Executive Officer Certification Pursuant to 18 U S C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
32 2	Chief Financial Officer Certification Pursuant to 18 U S C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith

* Management compensatory plan or arrangement
** Exhibits intentionally not printed herein

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Exhibit 31 1

CERTIFICATIONS

I, John A Allison, IV, certify that

1 I have reviewed this Annual Report on Form 10-K of BB&T Corporation,

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report,

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report,

4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared,

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles,

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation, and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and

5 The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information, and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date March 10, 2006

/s/ John A Allison, IV

John A. Allison, IV
Chairman and Chief Executive Officer

Exhibit 31 2

CERTIFICATIONS

I, Christopher L Henson, certify that

1 I have reviewed this Annual Report on Form 10-K of BB&T Corporation,

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report,

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report,

4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared,

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles,

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation, and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions)

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information, and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date March 10, 2006

/s/ Christopher L Henson

Christopher L. Henson
Senior Executive Vice President and
Chief Financial Officer

Exhibit 32 1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, John A. Allison, IV, state and attest that

(1) I am the Chairman and Chief Executive Officer of BB&T Corporation (the "Issuer")

(2) Accompanying this certification is the Issuer's Annual Report on Form 10-K for the year ended December 31, 2005, (the "Periodic Report") as filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which contains financial statements

(3) I hereby certify, pursuant to 18 U S C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- the Periodic Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
- the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented

/s/ John A Allison, IV

John A. Allison, IV
Chairman and Chief Executive Officer
March 10, 2006

A signed original of this written statement required by Section 906 has been provided to BB&T Corporation and will be retained by BB&T Corporation and furnished to the Securities and Exchange Commission or its staff upon request

Exhibit 32 2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher L Henson, state and attest that

(1) I am the Senior Executive Vice President and Chief Financial Officer of BB&T Corporation (the "Issuer")

(2) Accompanying this certification is the Issuer's Annual Report on Form 10-K for the year ended December 31, 2005, (the "Periodic Report") as filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which contains financial statements

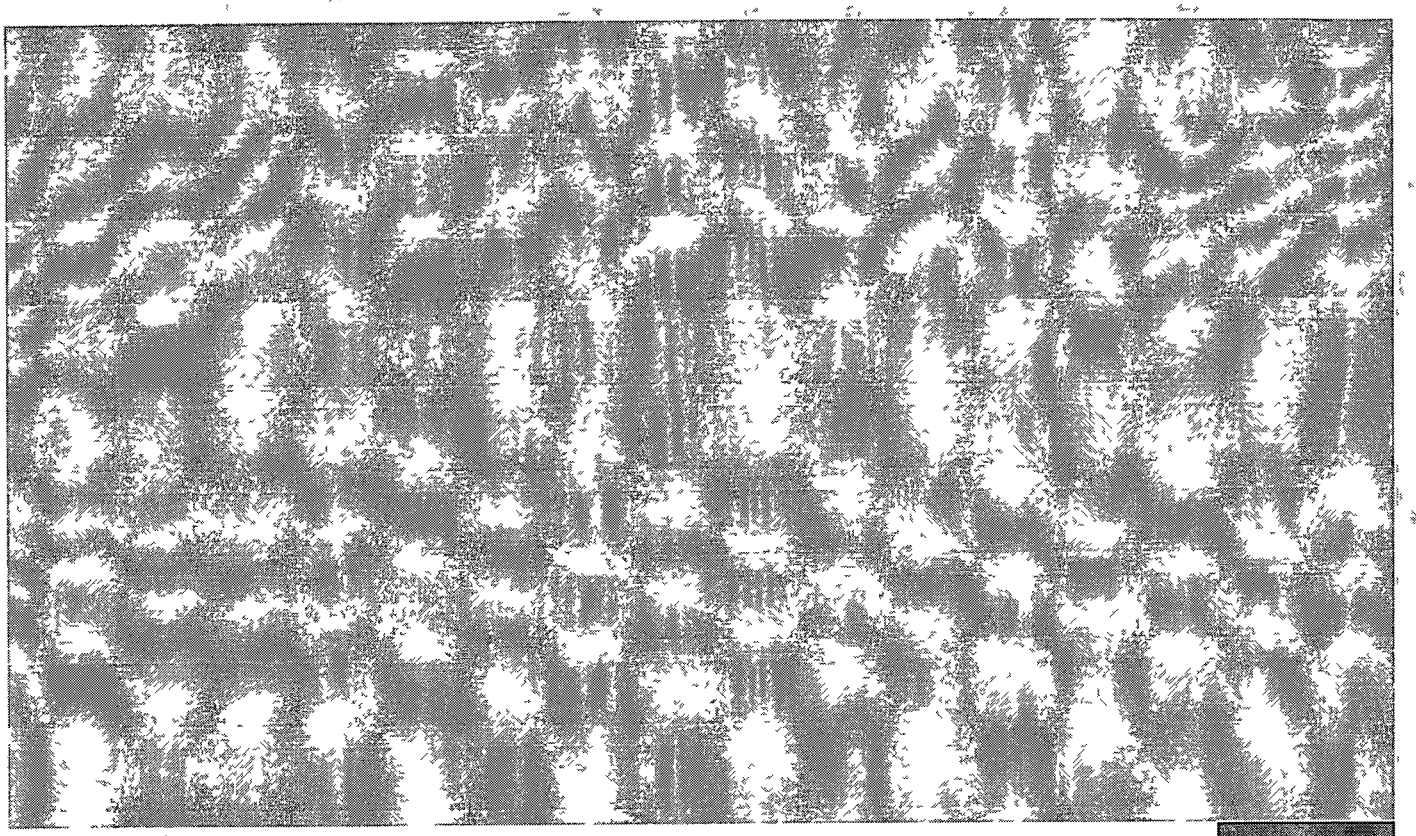
(3) I hereby certify, pursuant to 18 U S C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- the Periodic Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
- the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented

/s/ Christopher L Henson

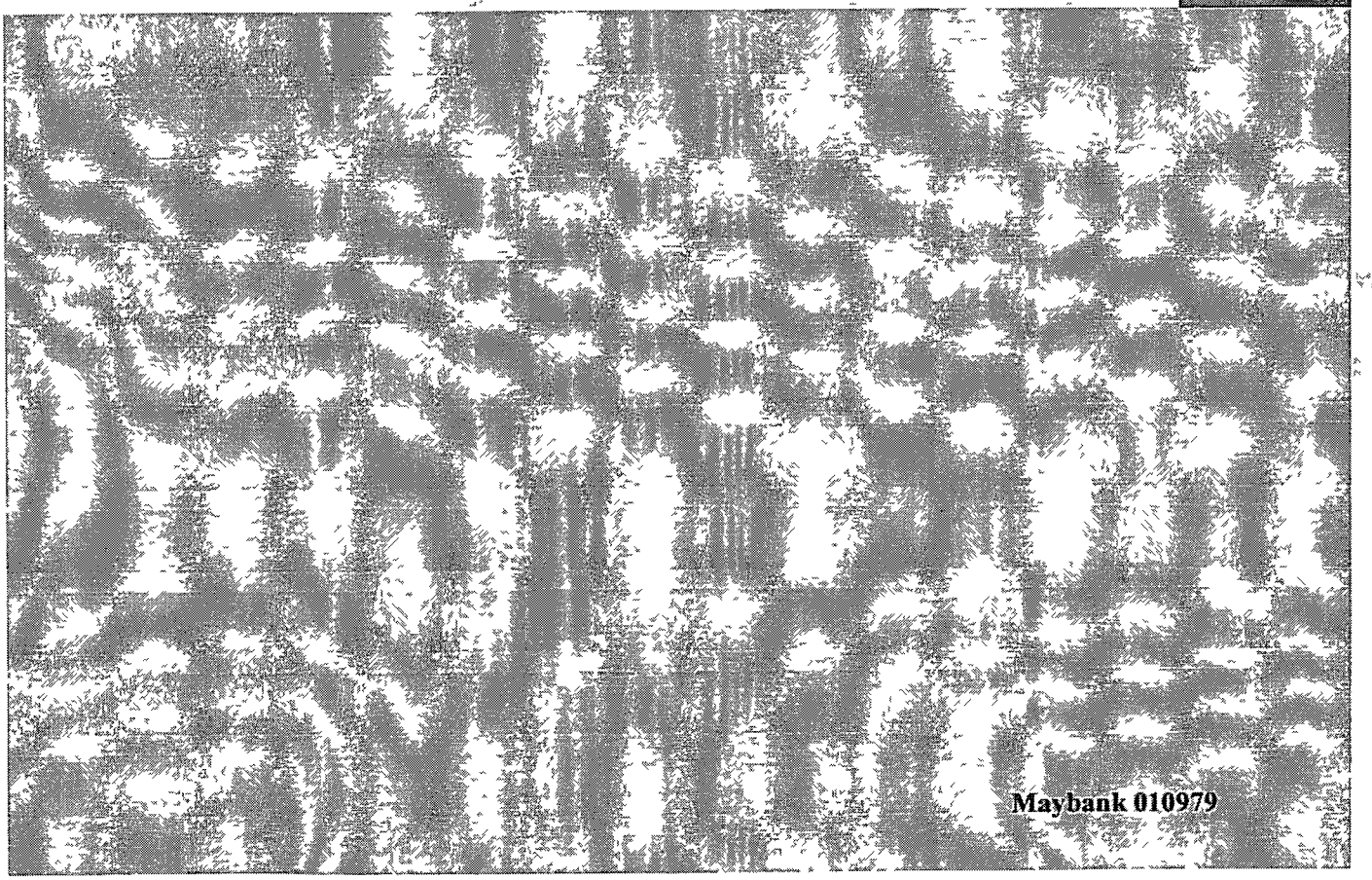
Christopher L. Henson
Senior Executive Vice President and
Chief Financial Officer
March 10, 2006

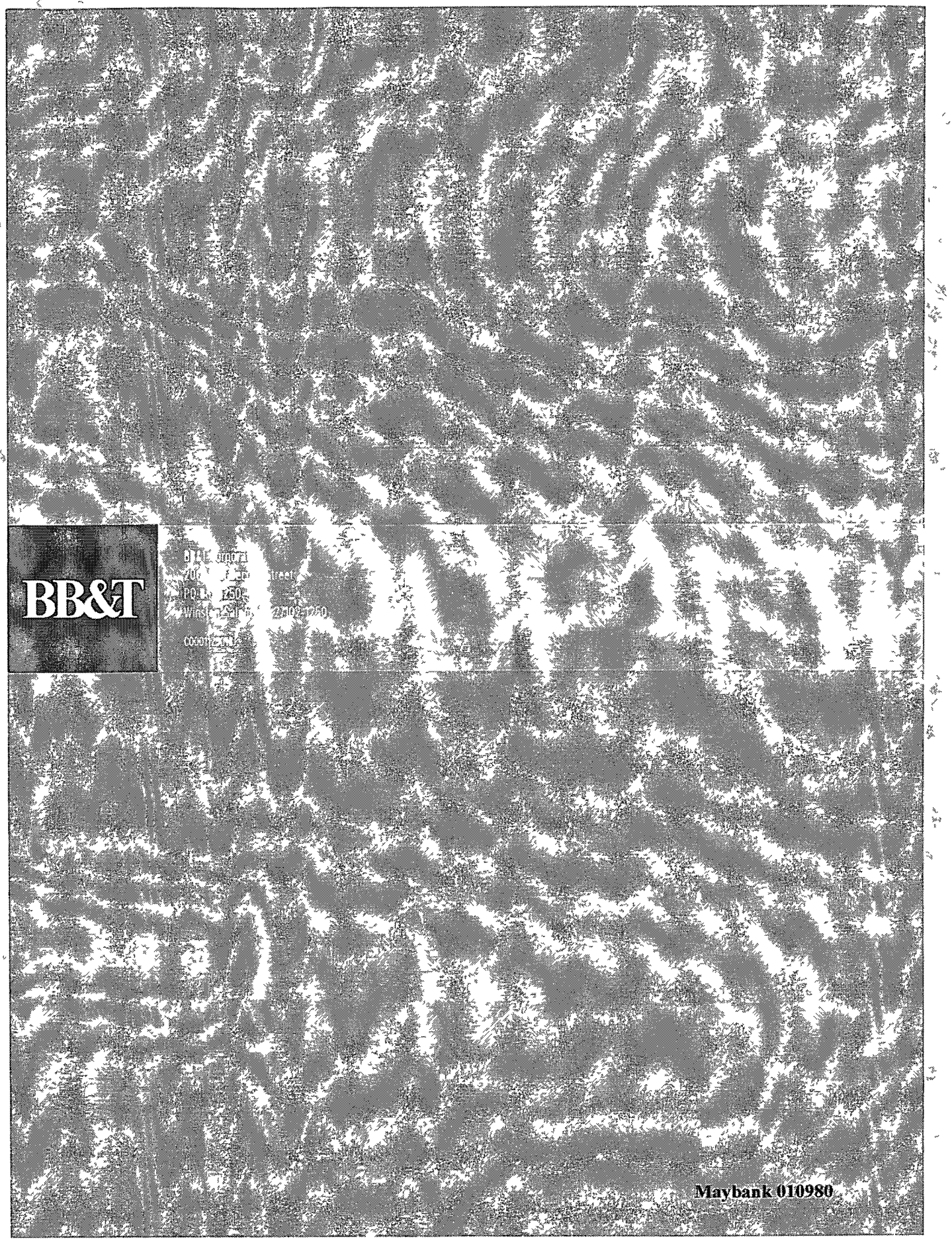
A signed original of this written statement required by Section 906 has been provided to BB&T Corporation and will be retained by BB&T Corporation and furnished to the Securities and Exchange Commission or its staff upon request



There's opportunity here

BB&T

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