



August 2008

Positions Recently Added

None this month.

Existing Positions Increased

None this month.

Existing Positions Decreased

None this month.

Positions Eliminated

BB&T Corporation (BBT) (for income -investors)

BBT's long-time CEO John Allison recently announced his plans to retire as Chief Executive Officer of the company effective year-end 2008. He will also retire from the Chairman's position by year-end 2009. Allison has worked at BBT for 37 years and is the longest serving CEO at the 25 largest financial holding companies in the nation. While the company maintained that the recent announcement was part of a five-year executive management plan that had been in place since 2003, we were surprised by its timing given the current challenges in both the credit markets and the economic environment. Moreover, Allison's announcement follows the recent retirement of the company's Chief Credit Officer Ken Chalk. Given the uncertainty related to the retirement announcement of two key, top-level executives from the company, and the potential impacts to the company's future management and direction, we have elected to sell positions of BBT in income-oriented portfolios.

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