

March 15, 2006

FDIC
Robert E. Feldman
Federal Deposit Insurance Corporation
Washington, DC 20429

Dear Mr. Feldman:

Re: EGRPRA Burden Reduction Comments:

Reducing Regulatory Burden in Rules on Prompt Corrective Action and the
Disclosure and Reporting of CRA-Related Agreements

BB&T Corporation (“BB&T”) appreciates the opportunity to offer comments on the agencies’ 6th installment of the EGRPRA2 project. The EGRPRA project, which is mandated by Congress, gives financial institutions the opportunity to review and identify outdated, unnecessary, or unduly burdensome regulatory requirements. Specifically, BB&T appreciates the opportunity to comment on the federal banking and thrift regulatory agencies request for recommendations on how to reduce regulatory burden on insured institutions in rules relating to Prompt Corrective Action and the Disclosure and Reporting of Community Reinvestment Act (CRA)-Related Agreements.

Specific Comments

The following comments address the Disclosure and Reporting of Community Reinvestment Act (CRA) – Related Agreements.

It has long been the corporate philosophy of BB&T to be actively involved in the communities we serve. We seek ways to strengthen the overall economic health of each community and reach out to the various segments that make-up our communities. We understand the positive benefits to the community when low- and moderate-income groups are provided access to loans and basic banking services. The civic, cultural, and economic benefits are enormous when these groups are able to realize their dreams and potential.

Consequently, as a means to fulfill our CRA mission and vision, BB&T realizes the appropriateness of establishing agreements with nongovernmental entity or person (NGEPs). The regulation has not affected our level of CRA activity; however, the additional disclosure and reporting has increased the time, effort and cost to comply. Even though the intent of the provision was to bring “some sunshine and accountability to CRA,” the benefits of disclosing this information have yet to be publicly communicated.

Recently, Governor Donald Kohn, in a speech before the Committee on Banking, Housing and Urban Affairs, stated “[a]lthough the individual requirements and restrictions imposed by federal law may well have been justified at the time of adoption, changes in the marketplace, technology and, indeed, in the federal banking laws themselves may well have altered the balance of the cost-benefit analysis that should underlie each requirement and restriction. Unnecessary regulatory burdens hinder the ability of large and small banking organizations to meet the needs of their customers, operate profitably, innovate, and compete with other financial services providers.”

BB&T believes the current regulation on the Disclosure and Reporting on CRA-Related Agreements should be repealed. In the interim, we suggest a study on the usefulness of the disclosed information may be beneficial.

Winston-Salem based BB&T Corporation and its subsidiaries offer full-service commercial and retail banking and additional financial service such as insurance, investment, retail brokerage, corporate finance, consumer finance, treasury services, international banking leasing and trust. BB&T operates more than 1400 financial centers in the Carolinas, Virginia, Maryland, West Virginia, Kentucky, Tennessee, Georgia, Florida, Alabama, Indian and Washington, DC. With \$107.1 billion in assets, BB&T Corp. is the nation’s ninth largest financial holding company.

BB&T appreciates the opportunity to comment on how to reduce regulatory burden on insured institutions in rules relating to the Disclosure and Reporting of CRA-Related Agreements. Should you have any questions regarding the comments made, please contact me at 704-954-1100.

Sincerely yours,



Chester A. Williams, Sr.
BB&T
EVP and Director of CRA / Community Development Department