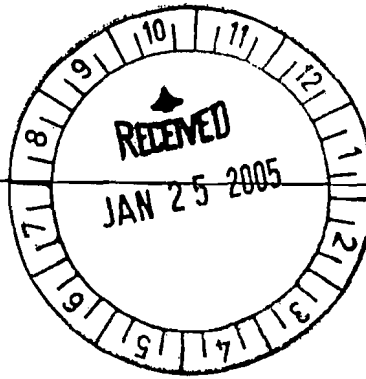


BB&T



200 West Second Street
P.O. Box 1250
Winston-Salem, NC 27102-1250
(336) 733-2275
Fax (336) 733-2279

John A. Allison
Chairman and
Chief Executive Officer

January 21, 2005

Claude C. Lilly
Dean
The Belk College of
Business Administration
UNC-Charlotte
Charlotte, NC 28223-0001

Dear Claude:

You will soon receive a letter from the BB&T Charitable Foundation confirming a \$1,000,000 contribution to the University of North Carolina at Charlotte. The contribution will be used to create a program for the study of the moral foundations of Capitalism. The contribution will be payable over 5 years in \$200,000 annual installments beginning June 30, 2005. The funds will be used to:

1) Develop a course that will focus on the moral and ethical fundamentals of Capitalism (the course will be available to advanced undergraduate students and MBA students). The objective is to provide students with a solid understanding of the moral foundations of Capitalism and the implications of these foundations for ethical behavior.

Required reading for the course will include Atlas Shrugged by Ayn Rand and other reading materials appropriate for a class of this type. The students will be required to write papers on the required reading.

I am extremely pleased that you will be the first instructor for this course. In the future, any professor who teaches the course will have a positive interest in and be well versed in Objectivism, the philosophy of Ayn Rand. The course outline will, in a broad context, be similar to the one attached.

2) Organize at UNC-C a speaker series which will focus on ethical and core values in business (the speaker series will be done in conjunction with the Center for Applied Ethics at UNC-C). The list of speakers will include chief executive officers, philosophers, and Objectivist intellectuals. It is anticipated that the seminars will be open to undergraduate students, graduate students and faculty members. Possible speakers include Yaron Brook (Executive Director of The Ayn Rand Institute) Harry Binswanger, (Objectivist Intellectual), Tara Smith (University of Texas philosophy professor) and the like.

Claude C. Lilly
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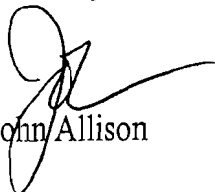
- 3) Encourage faculty members to include materials in all their classes that focus on the moral foundations of Capitalism. (In addition, faculty members will be encouraged to use classroom visitors to lecture on this topic.)
- 4) Provide funds for faculty to do research that examines the philosophical underpinnings of Capitalism. (The goal will be for faculty to produce works that not only have academic credibility in the top academic journals – basic research - but also will provide philosophical grist for applied journals – applied research). The research will focus on current issues related to core values. The research grants will be selected by a committee made up of faculty members, the dean and business leaders. The research funding will also be made available on a limited basis to graduate students including the possibility of faculty-member graduate-student teams.
- 5) Create an Ayn Rand reading room which will be established in the Friday Building where the Belk College of Business Administration is housed. The reading room will include the works of Ayn Rand and other intellectuals who support individual rights and economic freedom.
- 6) Provide copies of Atlas Shrugged which will be given by the University to all rising junior business majors and MBA students.

Obviously, we would appreciate as much positive publicity for the BB&T Charitable Foundation as is appropriate regarding this contribution.

Claude, I have enjoyed getting to know you personally and am very pleased about the opportunity for an ongoing relationship between BB&T and UNC-Charlotte.

If you have any additional comments or questions regarding this program, please do not hesitate to call. Best wishes!

Sincerely,



John Allison

JAA/gf