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BB&T Corporation

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Introduction

BB&T Corporation, known for much of its history as Branch Banking and Trust Company, stands as a remarkable testament to the enduring spirit of American enterprise. Its origins stretch back to 1872 in the rural town of Wilson, North Carolina—a time and place very different from today’s sprawling, globalized financial landscape. From these humble beginnings, BB&T grew into one of the country’s most substantial regional banks, recognized not only for its financial acumen but for its uncommon commitment to community, resilience, and principled leadership.

Over nearly 150 years, BB&T weathered economic cataclysms, competitive upheaval, and technological revolutions. It survived wars, depressions, and market disruptions that left many of its peers in history’s shadows. At every step, the company’s leaders made decisions guided by a robust sense of stewardship—doing right by their clients, employees, and the towns and cities they served. BB&T’s evolution from a single-room merchant bank helping cotton farmers rebuild their fortunes into a multifaceted financial institution with tens of billions of dollars in assets is nothing short of inspiring.

One of the defining characteristics of BB&T was its commitment to balancing tradition with innovation. The company’s roots were firmly planted in the small-town values of trust, personal service, and community engagement. Yet, as the world shifted, BB&T was not afraid to embrace change. Through aggressive yet mindful acquisitions, bold market entries, and ventures into new lines of business such as insurance and investment banking, it created a unique template for growth. Its “community bank” philosophy ensured that even as it grew, the bank never lost sight of the local needs and relationships that are the heart of good banking.

The story of BB&T is also a story of leadership—of individuals who shaped the company’s destiny through periods of opportunity and challenge. Figures like Herbert Bateman, John Allison, and Kelly King left indelible marks, guiding BB&T through economic transformations and major mergers, always with an eye toward long-term value rather than short-term gains. Their focus on employee development, ethics, and decentralized decision-making built a culture that was both agile and grounded.

BB&T’s ultimate merger with SunTrust to form Truist Financial Corporation marks the closing of one chapter and the opening of another. This integration is not simply a tale of corporate consolidation, but of legacy, evolution, and vision for the future. As Truist, the institution continues to serve millions, striving to combine the best of its heritage with new opportunities in finance and technology. The legacy of BB&T—its resilience, community focus, and ability to adapt—remains deeply embedded in Truist’s DNA.

This book traces the compelling journey of BB&T Corporation: its founding ideals, the strategic choices that sparked growth, the challenges overcome, and the lessons learned from more than a century of American history. It is the story of a bank, but more importantly, the story of an American company that reinvented itself alongside the nation it served. Through its past, we gain insight not just into banking, but into the values and ambitions that shape great companies and enduring legacies.

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CHAPTER ONE: The Roots of BB&T: Founders and Beginnings

The year is 1872. The American South, ravaged by the Civil War and the tumultuous period of Reconstruction, was a land in desperate need of economic revitalization. In the small, predominantly agricultural town of Wilson, North Carolina, two men, Alpheus Branch and Thomas Jefferson Hadley, saw an opportunity amidst the widespread hardship. These two former Confederate veterans, sons of prominent slave-owning planters, decided to establish a merchant bank: Branch and Hadley. Their venture was more than just a business; it was a crucial lifeline for local cotton farmers struggling to rebuild their livelihoods.

Alpheus Branch, born in Halifax County, North Carolina, in 1843, was a merchant, banker, and manufacturer. After fighting in the Confederate military regiment known as the Scotland Neck Cavalry during the Civil War, he moved to Wilson in 1865, where he embarked on various business enterprises. These included the Wilson Cotton Mills and the Wilmington and Weldon Railroad. Thomas Jefferson Hadley, whose father owned 37 slaves before the war, also served in the Confederate Army. Together, Branch and Hadley aimed to create a trustworthy local financial institution that would support the burgeoning businesses and farmers of Wilson.

The initial operations of Branch and Hadley involved much more than just traditional banking. As a merchant bank, it likely facilitated trade, offered credit, and provided a safe place for cash and valuables in a time when such services were scarce. Their focus on local farmers and small business owners was critical, providing the necessary capital to stimulate the area's economy. For many, the ability to borrow money for seeds and fertilizer meant the difference between ruin and recovery.

Over the next fifteen years, the Branch and Hadley merchant bank experienced moderate but steady growth, demonstrating its vital role in the community's economic recovery. By 1887, the partnership evolved. Alpheus Branch bought out Thomas Jefferson Hadley's shares for \$81,000, a significant sum at the time, reportedly the largest check written in Wilson County to that point. With this transaction, the company was renamed Branch and Company, Bankers, and it moved to a new headquarters on Nash Street in downtown Wilson.

The transition marked a new phase for the fledgling financial institution, now solely under Alpheus Branch's direction. His vision for a more formalized and expansive banking operation quickly took shape. Just two years later, in 1889, Branch, alongside his father-in-law Gen. Joshua Barnes, the returning Thomas Jefferson Hadley, and three

other local businessmen—J.F. Bruton, R.L. Thompson, and Walter Brodie—secured a charter from the North Carolina General Assembly. This pivotal charter established the Wilson Banking and Trust Company, laying the groundwork for what would become a much larger enterprise.

The charter of the Wilson Banking and Trust Company was significant not only for its creation of a new bank but also for its authorization to organize a trust department. This was a forward-thinking provision, as the company would later become one of the first in North Carolina to actively engage in trust activities, which involved managing assets for individuals or entities.

Despite the new charter and the formation of the Wilson Banking and Trust Company, Branch and Company, Bankers, continued to operate as a separate, private institution for a time. It wasn't until 1900 that Branch's private bank was incorporated into the new, chartered entity, under the name Branch Banking and Company. This consolidation marked a key step in streamlining and expanding the bank's services, setting the stage for greater growth in the new century.

The early 1900s saw further evolution in the bank's identity and services. In 1902, a savings department was established, offering four percent interest compounded quarterly. This encouraged local residents to deposit their money, providing a stable source of funds for the bank to lend. Then, in 1907, the authorized trust department finally began its operations, making it the first bank in North Carolina to engage in such activities. This move broadened the bank's financial offerings beyond traditional lending and deposits, catering to a wider range of client needs.

The numerous name changes in the bank's early years, from Branch and Hadley to Branch and Company, Bankers, then Wilson Banking and Trust Company, and eventually Branch Banking and Company, reflected its ongoing evolution and increasing scope. Finally, in 1913, the company settled on the name that would become widely recognized for over a century: Branch Banking and Trust Company, or BB&T. This name explicitly acknowledged its expanded services, particularly the trust department, which had become a distinctive feature.

Alpheus Branch remained an active member of the company he co-founded until his death in 1893 at the age of 50. His passing left a significant void, but the foundation he and Hadley laid was strong enough to endure. W.P. Simpson, the executor of Branch's estate, took over as president, followed by Judge H.G. Connor in 1896. These early leaders, though perhaps less known than later figures, played crucial roles in guiding the institution through its formative years.

The town of Wilson itself also prospered in the early 1900s, largely due to the thriving tobacco market. This economic stability in the bank's home base provided a fertile ground for BB&T's continued growth. By 1923, just over a decade after officially

becoming BB&T, the bank's assets had grown to over \$4 million, a testament to its successful expansion of services and its deep roots in the community. This early period of steady growth and strategic development set the stage for BB&T to navigate the immense challenges that lay ahead, particularly the impending economic turmoil of the Great Depression.

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