

BB&T CORP

Form 11-K

June 25, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended: December 31, 2014**

**Commission file number 1-10853**

CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan  
(Full title of the plan)

BB&T Corporation  
(Name of issuer of securities)

200 West Second Street, Winston-Salem, NC 27101  
(Address of issuer's principal executive offices)



CRC Insurance Services, Inc.

401(k) Profit Sharing Retirement Plan

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

**CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

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**December 31, 2014 and 2013**

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\*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Administrator of the

CRC Insurance Services, Inc. 401(k)

Profit Sharing Retirement Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan (the "Plan") at December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan'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 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.

The supplemental Schedule of Assets (Held at End of Year) at December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Greensboro, North Carolina

June 25, 2015

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	2014	2013
Assets		
Investments, at fair value		
BB&T Corporation common stock	\$ 137,718	\$ 68,272
Insurance company separate account	-	22,717,708
Mutual funds	155,860,809	139,486,883
Common/collective trust	20,603,372	668,211
Self-directed investments	188,046	-
Cash and cash equivalents	-	373
Associate insured deposit account	636,051	44,734
Total investments, at fair value	177,425,996	162,986,181
Receivables:		
Notes receivable from participants	2,330,812	2,285,965
Employer contributions	2,041,251	2,080,632
Adjustment from fair value to contract value for fully benefit responsive investment contracts	-	(108,804)
Net assets available for benefits	\$ 181,798,059	\$ 167,243,974

The accompanying notes are an integral part of these financial statements.

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	2014	2013
Additions to (deductions from) net assets attributable to:		
Investment income		
Interest	\$ 169,841	\$ 658,232
Dividends	6,843,431	5,430,892
Net appreciation in fair value of investments	2,700,526	18,552,185
Net investment income	9,713,798	24,641,309
Interest on notes receivable from participants	93,944	95,293
Contributions		
Employer	6,670,679	6,844,372
Employee	10,141,472	9,431,254
Rollovers	439,020	210,294
Total contributions	17,251,171	16,485,920
Total additions	27,058,913	41,222,522
Benefits paid to participants	(12,492,975)	(10,972,136)
Administrative expenses	(11,853)	(53,633)
Total deductions	(12,504,828)	(11,025,769)
Net increase	14,554,085	30,196,753
Net assets available for benefits		
Beginning of year	167,243,974	137,047,221
End of year	\$ 181,798,059	\$ 167,243,974

The accompanying notes are an integral part of these financial statements.



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## **CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

### **Notes to Financial Statements**

#### **Years ended December 31, 2014 and 2013**

#### **1. Description of the CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

The following description of the CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

##### General

The Plan is a defined contribution plan available to qualifying employees of CRC Insurance Services, Inc, a subsidiary of BB&T Corporation (the “Corporation” or “BB&T”). TAPCO Underwriters, Inc., a subsidiary of CRC Insurance Services, Inc., is a participating employer. The Plan, which was established effective October 1, 1984, was amended and restated as of October 1, 2013. As of this restatement date, BB&T became the Plan Sponsor and the BB&T Board of Directors (“the Board”) became responsible for oversight of the Plan, including the appropriateness of the Plan’s investment offerings, and monitoring of investment performance. In accordance with the Plan Agreement, certain of the Board’s responsibilities have been delegated to the Employee Benefits Plan Committee. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (“ERISA”).

##### Eligibility for Participation

The Plan covers all employees of CRC Insurance Services, Inc. and participating employers who meet age and service requirements. Employees are eligible to make salary reduction contributions immediately after employment with the Corporation and are eligible to receive matching contributions after attaining the age of 21 with one year of continuous employment in which they have worked at least 1,000 hours. Participation in the Plan is based on voluntary election by each employee.

##### Contributions

Prior to October 1, 2013, participants could elect to contribute up to 100% of their annual compensation, subject to certain Internal Revenue Code (“IRC”) limitations. Effective October 1, 2013, participants can elect to contribute between 1 percent and 50 percent, in whole percentages, of their eligible earnings, as defined in the Plan Agreement, on a pre-tax basis subject to the IRC limitations. In addition, the Plan has a Roth feature that allows for after-tax contributions. Eligible participants who have attained the age of 50 before the close of the plan year may make catch-up contributions up to \$5,500. The Plan Sponsor may make discretionary matching contributions and discretionary profit sharing contributions at the discretion of the Board. For 2014 and 2013, the Corporation made matching contributions equal to 50 percent of each participant’s deferrals and profit sharing contributions equal to 3 percent of each participant’s gross compensation, which was a total discretionary profit sharing contribution of \$2,041,251 and \$2,080,632 in 2014 and 2013, respectively. Participants may make changes in their contribution percentage at any time. Allocations among fund options offered by the Plan may be changed on a daily basis.

Participants may also contribute funds from other tax-qualified plans as rollover contributions.

**Vesting**

Prior to October 1, 2013, participants were immediately vested in their contributions and actual earnings allocated to their account, and became 100 percent vested in employer contributions after six years of service. Effective October 1, 2013, participants are vested immediately in their contributions, employer contributions and actual earnings allocated to their account. Nonvested employer matching contributions may occur as a result of participants in predecessor plans that have terminated their employment with their employer.

Notes Receivable from Participants

Participants may borrow from their account balances an amount not to exceed the lesser of \$50,000 (less adjustments as required by the Internal Revenue Service (“IRS”)) or 50 percent of their account

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## **CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

### **Notes to Financial Statements**

#### **Years ended December 31, 2014 and 2013**

balance. The minimum loan amount allowed by the Plan is \$1,000. Only one loan can be taken during the Plan year and a participant may have only one loan outstanding at any time. The interest rate charged on amounts borrowed is equal to the Corporation's prime lending rate plus 1 percent at the loan origination date. Principal and interest is paid ratably through payroll deductions. Loans from merged plans are carried at the terms and conditions that were set by the predecessor plans.

#### **Payment of Benefits**

Upon termination, a participant may elect to have distributions paid from their account in installments, a lump sum or any combination of the two. Effective October 1, 2013, retired participants may elect monthly installment payments to occur over a period not to exceed fifteen years. Hardship withdrawals are allowed by the Plan in accordance with Plan provisions and IRS regulations.

#### **Participant Accounts**

Each participant's individual account is credited with the participant's contributions and allocations of matching contributions, discretionary profit sharing contributions, earnings (losses) on the account and administrative expenses. Allocations of earnings (losses) and expenses are based upon the market activity and fees of the investment options selected by the participant. Allocation of discretionary profit sharing contributions is on a pro rata basis based on the participant's compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Forfeitures**

Forfeitures represent nonvested employer matching contributions. At December 31, 2014 and 2013, forfeited accounts totalled \$14,461 and \$96,045, respectively. Prior to October 1, 2013, forfeitures could be used to reduce employer contributions or were reallocated to Plan participants. Effective October 1, 2013, forfeitures are to be used to reduce employer contributions. In 2014, contributions by the employer were reduced by \$96,827 from the forfeiture account. No forfeitures were used to reduce employer contributions or reallocated to Plan participants during 2013.

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The Plan's financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Administrative Expenses and Investment-Related Fees**

The Plan Sponsor may elect, but is not required, to pay recordkeeping and other administrative expenses incurred by the Plan. The Plan Sponsor has elected to pay certain administrative fees related to professional services provided to the Plan (see Note 10). Investment-related fees are included in net appreciation of fair value of investments.

#### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Agreement.

#### **Cash and Cash Equivalents**

Cash and cash equivalents includes interest-bearing deposits with the Corporation so that the carrying value of cash and cash equivalents approximates the fair value of these instruments.

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## **CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

### **Notes to Financial Statements**

#### **Years ended December 31, 2014 and 2013**

##### **Investment Valuation and Income Recognition**

Participants may direct the investment of their contributions as well as employer matching contributions among various investment options. Prior to October 1, 2013, participants could choose from various common/collective trusts, an Insurance Company separate account and mutual funds. Effective October 1, 2013, participant-directed options include mutual funds, BB&T Corporation Stock, a common/collective trust, and an associate insured deposit account, each offering different degrees of risk and return. There is also a self-directed brokerage investment option for Plan participants. The Employee Benefits Plan Committee determines the Plan's valuation policies utilizing information provided by the custodian. The Plan's investments are stated at fair value. Refer to Note 7 for detailed disclosures of methodologies used to determine the recorded fair value of Plan investments.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income on mutual funds is recorded on the ex-dividend date. Capital gain distributions on mutual funds are included in dividend income. Dividend income on BB&T Corporation common stock is recorded on the ex-dividend date. The Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments, which consists of the realized gains or losses and unrealized appreciation or depreciation on investments held at year end.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Morley Stable Value Fund holds investments in fully benefit-responsive guaranteed investment contracts and synthetic guaranteed investment contracts, along with other short term investments. The New York Life Anchor Account held investments in a fully benefit-responsive investment contract. As such, the Statement of Net Assets Available for Benefits presents both the Morley Stable Value Fund and the New York Life Anchor Account at fair value, based on information provided by the trust regarding the underlying investments, as well as any material adjustment from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is presented on a contract value basis. There is additional disclosure related to the New York Life Anchor Account investment and Morley Stable Value Fund in Notes 4 and 7, respectively.

The Financial Accounting Standards Board ("FASB") ASC Topic 820, *Fair Value Measurements* ("Topic 820"), provides a framework for measuring fair value which requires that an entity determine asset and liability fair values based on the exit price from the principal market for the asset or liability being measured. Fair value measurements are discussed further in Note 7.

##### **Payment of Benefits**

Benefits claims are recorded when they have been approved for payment and paid by the Plan.

Use of Estimates

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 net assets available for benefits at the dates of the financial statements and the reported changes in net assets available for benefits during the reported periods. Actual results could differ from those estimates.

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## **CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

### **Notes to Financial Statements**

#### **Years ended December 31, 2014 and 2013**

### **3. New Accounting Pronouncements**

Effective January 1, 2014, the Plan adopted new guidance related to *Investment Companies*. The new guidance amends the criteria for an entity to qualify as an investment company and requires an investment company to measure all of its investments at fair value. The adoption of this guidance was not material to the Plan's financial statements.

In May 2015, the FASB issued new guidance related to *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share*. This guidance modifies the disclosure requirements for certain investments in the Plan's financial statements. This guidance is effective for annual reporting periods beginning after December 15, 2015. The adoption of this guidance is not expected to be material to the Plan's financial statements.

### **4. Insurance Company Separate Account**

The New York Life Anchor IV separate account was liquidated during 2014 and the proceeds invested in the Morley Stable Value Fund.

The investment contract through the pooled separate account was reported at contract value in the financial statements, which represented contributions made to the account, plus earnings on the underlying investments, less participant withdrawals and administrative expenses. The earnings were provided by the yield on the investment contract (which was determined by the performance of the underlying investments). The interest rates were reset not more frequently than daily and not less frequently than quarterly. The average yield and average crediting interest rates were 1.8% and 2.2%, respectively for the year ended December 31, 2014. The average yield and average crediting interest rates were 1.9% and 2.2%, respectively for the year ended December 31, 2013.

Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The investment contract through the pooled separate account had certain restrictions that could impact the ability to collect the full contract value. For example, the Plan may not fully withdraw from the account without incurring a penalty, unless the Plan Sponsor provided 12 months advance notice to the contract issuer. However, since the Corporation provided sufficient notice, there was no termination penalty imposed.

### **5. Associate Insured Deposit Account**

Effective October 1, 2013, participants could select the associate insured deposit account as an investment option. The associate insured deposit account is a deposit account with the Plan Sponsor.

The interest rate resets monthly based on market yields for United States Treasury Notes having a one-year maturity. The rate credited is based on the average yield as of the 30<sup>th</sup> day of each month plus fifty basis points. The crediting interest rates for the period from January 1, 2014 to December 31, 2014 ranged from .59 percent to .63 percent and the average yield rate was .62 percent. The crediting interest rates for the period from October 1, 2013 to December 31, 2013 ranged from .60 percent to .63 percent and the average yield rate was .61 percent.





[Return to Index](#)**CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan****Notes to Financial Statements****Years ended December 31, 2014 and 2013****6. Investments**

The following table presents the fair value of investments that represent five percent or more of the Plan's net assets in one or both years:

	2014	2013
Sterling Capital Total Return Bond Fund	\$ 11,852,701	\$ 11,953,766
Sterling Capital Small Value Fund	-	8,644,075
New York Life Anchor Account IV	-	22,717,708
Fidelity Contrafund Vanguard	15,476,811	13,792,144
Institutional Index Fund Harbor	13,900,189	12,159,347
International Fund	10,578,254	12,472,739
T. Rowe Price Mid Cap Growth Fund	12,819,388	11,548,516
T. Rowe Price Retirement 2020 Fund	10,461,910	8,969,470
T. Rowe Price Retirement 2030 Fund	15,438,228	13,488,482
T. Rowe Price Retirement	14,248,743	11,826,478

2040 Fund  
 Morley  
 Stable Value 20,603,372 668,211  
 Fund

During 2014 and 2013, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
BB&T Corporation common stock	\$ 3,726	\$ 5,873
Mutual funds	2,664,783	12,950,964
Common/collective trust	32,017	5,595,348
	\$ 2,700,526	\$ 18,552,185

## 7. Fair Value of Financial Instruments

Topic 820 defines fair value as the exchange price that would be received on the measurement date to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants.

Topic 820 also establishes a three-level fair value hierarchy that describes the inputs used to measure assets and liabilities. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). There have been no changes in the methodologies used at December 31, 2014 and 2013.

### Level 1

Level 1 asset and liability fair values are based on quoted prices in active markets for identical assets and liabilities. Level 1 assets and liabilities include mutual funds and common stock traded on an

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## **CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

### **Notes to Financial Statements**

#### **Years ended December 31, 2014 and 2013**

exchange or listed market. In addition, the Plan offers a self-directed brokerage option that holds mutual funds and common stock, which are traded on an exchange or listed market.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

#### **Level 2**

Level 2 asset and liability fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities in an active market not defined by Level 1; quoted market prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include the Associate Insured Deposit Account, common/collective trusts, and an Insurance Company separate account, which was liquidated during 2014 (See Note 4).

The associate insured deposit account is carried at amortized cost, which approximates fair value. Refer to Note 5 for detailed disclosures related to Plan investment in the associate insured deposit account.

The fair value of the common/collective trust is based on NAV, as provided to the trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The fair value of the Insurance Company separate account was based on the NAV of the underlying investments at December 31, 2013, as reported by the Plan by the contract issuer. The NAV, as provided by the trustee, was used as a practical expedient to estimate fair value. The Insurance Company separate account was comprised of a portfolio of underlying securities that can be valued on active markets. Fair value of the contract was calculated by applying the Plan's percentage ownership in the Insurance Company separate account to the total NAV of the account's underlying securities.

#### **Level 3**

Level 3 assets and liabilities are financial instruments whose value is calculated by the use of pricing models and/or discounted cash flow methodologies, as well as financial instruments for which the determination of fair value requires significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data. As of December 31, 2014 and 2013, there were no Level 3 assets

or liabilities.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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Assets and liabilities measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements for Assets Measured on a Recurring Basis as of December 31, 2014			
	Total	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
BB&T common stock	\$ 137,718	\$ 137,718	\$ -	\$ -
Mutual funds:				
Money Market Funds	46,869	46,869	-	-
Stock Funds	59,658,117	59,658,117	-	-
Index Funds	14,531,001	14,531,001	-	-
Fixed Income Funds	11,852,701	11,852,701	-	-
Life Cycle Funds	69,772,121	69,772,121	-	-
Total Mutual Funds	155,860,809	155,860,809	-	-
Common/Collective Trust	20,603,372	-	20,603,372	-
Self-directed investments				
Common Stock	159,744	159,744	-	-
Mutual Funds	28,302	28,302	-	-
	188,046	188,046	-	-
Associate insured deposit account	636,051	-	636,051	-
Total Investments at fair value, excluding cash	\$ 177,425,996	\$ 156,186,573	\$ 21,239,423	\$ -

and cash  
equivalents

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	Fair Value Measurements for Assets Measured on a Recurring Basis as of December 31, 2013			
	Total	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
BB&T common stock	\$ 68,272	\$ 68,272	\$ -	\$ -
Mutual funds:				
Money Market Funds	20,386	20,386	-	-
Stock Funds	57,082,799	57,082,799	-	-
Index Funds	12,410,126	12,410,126	-	-
Fixed Income Funds	11,953,766	11,953,766	-	-
Life Cycle Funds	58,019,806	58,019,806	-	-
Total Mutual Funds	139,486,883	139,486,883	-	-
Common/Collective Trust	668,211	-	668,211	-
Insurance company separate account	22,717,708	-	22,717,708	-
Associate insured deposit account	44,734	-	44,734	-
Total Investments at fair value, excluding cash and cash equivalents	\$ 162,985,808	\$ 139,555,155	\$ 23,430,653	\$ -

There were no transfers between levels during 2014 and 2013.





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**Fair Value of Investments in Entities that Use NAV:** The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013:

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Morley Stable Value Fund (a)	\$ 20,603,372	\$ -	Daily	30 days

  

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Morley Stable Value Fund (a)	\$ 668,211	\$ -	Daily	30 days

(a) The Morley Stable Value Fund is a Collective Investment Trust maintained by Union Bond and Trust Company, the trustee. Morley Capital Management is the investment adviser. Both Union Bond and Trust Company and Morley Capital Management are wholly-owned subsidiaries of Morley Financial Services, which is a wholly owned subsidiary of the Principal Financial Group. The fund's objective is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile, and liquidity for benefit responsive plan or participant payments. The fund invests in a diversified portfolio of Stable Value Investment Contracts issued by life insurance companies, banks and other financial institutions. The performance of these contracts may be predicated on underlying fixed income investments.

**8. Tax Status**

The IRS had determined and informed CRC Insurance Services, Inc. by letter dated January 13, 2009, that the Plan was designed in accordance with applicable sections of the IRC. Although the Plan had been amended since this determination and prior to the Plan restatement in October 2013, the Plan Sponsor believes that the Plan was designed and was being operating in compliance with applicable requirements of the IRC through the Plan restatement date. Effective with the Plan restatement in October, 2013, the Plan was designed under the provisions of a non-standardized safe harbor profit-sharing prototype plan offered by Branch Banking & Trust Company, a subsidiary of the Corporation. The IRS has determined and informed Branch Banking & Trust Company by a letter dated March 31, 2008 that the prototype utilized by the Plan is designed in accordance with applicable sections of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any

tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

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## **CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

### **Notes to Financial Statements**

#### **Years ended December 31, 2014 and 2013**

#### **9. Plan Termination**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, assets of the Plan would be distributed in accordance with the Plan Agreement.

#### **10. Related Party and Party-In-Interest Transactions**

Included in Plan assets are mutual funds sponsored by a subsidiary of the Corporation of \$32,530,179 and \$31,223,100 at December 31, 2014 and 2013, respectively, a BB&T interest-bearing cash account of \$373 at December 31, 2013, a deposit account sponsored by the Corporation of \$636,051 and \$44,734 at December 31, 2014 and 2013, respectively, and BB&T Corporation Common Stock of \$137,718 and \$68,272 at December 31, 2014 and 2013, respectively. The Plan received cash dividends of \$2,144,506 and \$1,641,074 on its investments in BB&T-sponsored mutual funds during the year ended December 31, 2014 and the period from October 1, 2013 to December 31, 2013, respectively, interest of \$2,764 and \$55 on the deposit account during the year ended December 31, 2014 and the period from October 1, 2013 to December 31, 2013, respectively, and cash dividends of \$2,580 and \$290 on BB&T Corporation common stock investments during the year ended December 31, 2014 and the period from October 1, 2013 to December 31, 2013, respectively.

The costs of administrative services rendered by the Corporation's Trust Division was \$11,853 and \$2,900 for the year ended December 31, 2014 and for the period from October 1, 2013 to December 31, 2013, respectively. The expenses paid through the Plan include only transactional charges such as loan issuance fees, Qualified Domestic Relations Order fees and check reissues.

#### **11. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

#### **12. Subsequent Event**

Effective January 2, 2015, the Plan introduced a new group of investments, the "T. Rowe Price Retirement Date Active Trusts" (Trusts) to replace the "T. Rowe Price Retirement Date Funds" (Funds) previously offered to Plan participants. The Funds were registered mutual funds. The Trusts are common/collective trusts.



[Return to Index](#)**CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan****Notes to Financial Statements****Years ended December 31, 2014 and 2013****12. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of the net assets available for benefits from the Form 5500 to the financial statements at December 31, 2014 and 2013 and for the years then ended:

	2014	2013
Net assets available for benefits per Form 5500	\$ 181,798,059	\$ 167,243,974
Other receivable	-	-
Adjustment from fair value to contract value for Insurance Company separate account	-	-
Net assets available for benefits per financial statements	\$ 181,798,059	\$ 167,243,974

	Year ended December 31, 2014	December 31, 2013
Net income per Form 5500	\$ 14,554,085	\$ 29,783,897
Other receivable--2012	-	5,900
Adjustment from fair value to contract value for Insurance Company separate account--2012	-	406,956
Net increase per financial statements	\$ 14,554,085	\$ 30,196,753

Return to Index**CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan****Schedule H, line 4(i)—Schedule of Assets (Held At End of Year)****December 31, 2014**

(a) (b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	Current Value
* BB&T Corporation	Common Stock	\$ 137,718
* Sterling Capital Total Return Bond Fund	Mutual Fund	11,852,701
* Sterling Capital Mid Value Fund	Mutual Fund	4,950,431
* Sterling Capital Small Value Fund	Mutual Fund	8,800,100
* Sterling Capital Special Opportunities Fund	Mutual Fund	615,633
* Sterling Capital Equity Income Fund	Mutual Fund	6,040,788
* Sterling Capital Large Cap Fund	Mutual Fund	270,526
Federated Investors	Federated Treasury Obligations Fund	46,869
Fidelity Vanguard	Contrafund	15,476,811
Vanguard	Institutional Index Fund	13,900,189
Vanguard	Total International Stock Index Fund	630,812
Harbor	International Fund	10,578,254
T. Rowe Price	Mid Cap Growth Fund	12,819,388
T. Rowe Price	Retirement Income Fund	370,062
T. Rowe Price	Retirement 2005 Fund	106,186
T. Rowe Price	Retirement 2010 Fund	4,103,041
T. Rowe Price	Retirement 2015 Fund	3,361,208
T. Rowe Price	Retirement 2020 Fund	10,461,910
T. Rowe Price	Retirement 2025 Fund	5,828,714
T. Rowe Price	Retirement 2030 Fund	15,438,228
T. Rowe Price	Retirement 2035 Fund	5,954,158
T. Rowe Price	Retirement 2040 Fund	14,248,743
T. Rowe Price	Retirement 2045 Fund	3,206,848
T. Rowe Price	Retirement 2050 Fund	6,720,945
T. Rowe Price	Retirement 2055 Fund	78,264
		155,860,809



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**CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan**

**Schedule H, line 4(i)—Schedule of Assets (Held At End of Year)**

**December 31, 2014**

(a) ( b ) Identity of Issue, Borrower, Lessor or Similar Party	( c ) Description of Investment, Including Maturity Date, Rate of Contract, Collateral, Par or Maturity Value	( e ) Current Value
Plan participants	Self-Directed Brokerage	188,046
Morley Stable Value Fund	Common/Collective Trust	20,603,372
* Notes Receivable from Participants	Participant loans (3.25% to 6% due through July 2044)	2,330,812
* BB&T Corporation	Associate insured deposit account	636,051
		\$ 179,756,808

\* Party in interest  
Cost is omitted  
because plan  
investments are  
participant-directed.



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## **Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the BB&T Corporation Employee Benefit Plans Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

CRC Insurance Services, Inc. 401(k) Profit Sharing Retirement Plan

June 25, 2015

/s/ Steven L. Reeder

Senior Vice President & Benefits Manager