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BB&T accepts federal bailout money

By Clark Davis



December 12, 2008 ·

In the spring of 2008, BB&T donated \$1 million to Marshall University to establish BB&T Center for the Advancement of American Capitalism at the Lewis College of Business.

In addition, BB&T asked that the university teach a class based on Ayn Rand's book *Atlas Shrugged*.

The book is about free market enterprise and not depending on the Government. But now, BB&T has accepted \$3.1 billion in Bailout money from the federal government.

BB&T recently accepted more than \$3 billion in bailout money from the federal government. BB&T realizes it goes against their corporate philosophy, but spokesman Bob Denham says it was something they were forced into.

"We did not like the program, we opposed the program we wish it had not been implemented, but that said you want to look like a team player," Denham said.

"What happens is if all your competitors are getting low cost capital? Then that would certainly put BB&T at a distinct disadvantage with our competitors," Denham said

Denham says that BB&T took the money even though bank officials thought the bailout was the wrong way to fix the economic crisis.

"We were strongly opposed by it, we didn't think it was necessary. We certainly had plenty of capital already and was lending money," Denham said.

"But once we were, once we had discussions with the treasury and they really wanted us as well as most of the other banks to participate, we felt like it was something we had to do," he said.

Ted Boettner, executive director of the West Virginia Center on Budget and Policy, says BB&T isn't practicing what it preaches.

"I think it shows that there is a difference between rhetoric and reality and a reality that these principles are movable you know in the face of real economic challenges and the things that are going on today," Boettner said.

Boettner says this shows that Ayn Rand's idea of free market without government isn't really possible.

"I hate to be the one to rain on their parade, but there is no such thing as a free market. The government plays a very active role in the economy," Boettner said.

"The reason they are a bank is because of the government. Also if you look at the tech knowledge and the knowledge based economy we have, most of the research and development and most of the things that we use everyday of our lives comes from government. To say that we have some what of a free market and government is not playing a part or hasn't is pretty foolish."

Cal Kent teaches the class that was started as part of BB&T's donation to Marshall. He says he understands why BB&T took the money.

"If there's government money out there, you're a fool not to take it, even if you don't like the program," Kent said.

"It's just like there are tax breaks that some of us get that I think are wrong, but I'm still going to take them as long as everybody else is going to take them," Kent said.

Kent says his students compare Ayn Rand's ideas to other economic theorists. He doesn't think BB&T's actions will effect how he teaches the class.

"We're not in the business of trying to propagandize these students," Kent said. "We're certainly making them familiar with Ayn Rand's philosophy, but we're also making them recognize the other thinkers, beginning all the way back with Adam Smith and going through the current group of economists that are out there winning Nobel Prizes. It's certainly not the only economic philosophy to which they are being exposed."

Kent says he'll ask his students about BB&T's decision to accept the

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BB and T accepts federal bailout money

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In the spring of 2008, BB&T donated \$1M to Marshall to establish the BB&T Center for the Advancement of American Capitalism at the university's Lewis College of Business. In addition, a new class was established that examined Ayn Rand's book about free market enterprise, *Atlas Shrugged*. Now BB&T has accepted \$3.1B in bailout money from the federal government.

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