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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**Corporate Decision #2002-15  
November 2002**

October 7, 2002

Ms. Courtney D. Allison  
Assistant General Counsel  
Wachovia Corporation  
One Wachovia Center  
301 South College Street  
Charlotte, North Carolina 28288

RE: Wachovia Bank, National Association (F/K/A First Union National Bank, Successor by Merger to First Union National Bank of North Carolina) (the "Bank")  
Operating Subsidiary Notice  
Control Number 2002-ML-12-0250

Dear Ms. Allison:

This responds to your August 28, 2002 request concerning the OCC's April 15, 1994 approval letter (Approval Letter) permitting First Union National Bank of North Carolina to acquire the partnership interests of Lieber & Company and the assets and liabilities of Evergreen Asset Management Corporation. You have requested that the Bank be relieved from certain commitments noted in the Approval Letter, and from certain conditions listed in the Approval Letter. For the reasons discussed below, the OCC grants your request, subject to the reservations of authority noted below.

The specific commitments and conditions from which you have requested relief are included on the list attached to this letter. As you have noted, these commitments and conditions may be unnecessary as a result of the Gramm-Leach-Bliley Act of 1999 (GLBA)<sup>1</sup>. In the GLBA, Congress comprehensively addressed banks' involvement with businesses such as Lieber and Evergreen and clarified permissible activities, corporate structures, and applicable safeguards affecting the Bank's relationship with Lieber and Evergreen. By relieving the Bank from these commitments and approval conditions, the OCC is recognizing that the Bank should now be subject to the framework established by Congress in the GLBA, rather than the provisions of the OCC's 1994 Approval Letter.

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<sup>1</sup> Public Law No. 106-102, November 12, 1999.

This result is consistent with the OCC's supervisory experience with the Bank since 1994. However, the OCC expressly reserves the authority, in its discretion, following such notice as it deems appropriate, and without further action on the part of the OCC, to restore and reinstate the conditions contained in the OCC's April 15, 1994 letter and to require compliance by the Bank with the commitments from which it has requested to be relieved.

I trust this is responsive to your request. Please contact me if you have any questions.

Sincerely,

**-signed-**

Julie L. Williams  
First Senior Deputy Comptroller and Chief Counsel

Attachment