

*JOHN R. GEORGIUS
466 Fenton Place
Charlotte, NC 28207*

November 3, 2008

Honorable Albert Diaz
Special Superior Court Judge for Complex Business Cases
832 East Fourth Street, Suite 9600
Charlotte, NC 28202

Dear Honorable Albert Diaz:

I am writing as a Wachovia shareholder to express my strong objection to the issuance to Wells Fargo of PFD Stock with 40% voting rights without Wachovia common shareholder approval.

I was an Executive with First Union (predecessor to Wachovia) from 1975 to 1999 and retired as President and C.O.O. of First Union and a director of the bank and holding company.

Having participated directly in over 100 bank acquisitions over 20 years and observed many more I can think of no instance where the rights of the common shareholders have been so abused. At the time of the agreement between Wachovia and Wells Fargo, Wachovia was financially stressed, however, it was not insolvent or bankrupt nor was it declared insolvent by the regulators. A Federal bailout or FDIC protection would have been the proper solution rather than this forced sale. I am very comfortable that the real value of the Wachovia franchise at the time of the proposal sale was far in excess of \$20.00 per share not the \$7.00 as agreed.

This clearly irresponsible action to ignore the rights of the common shareholders not only injures the shareholders but Charlotte, the state of North Carolina and a major portion of the East Coast economy.

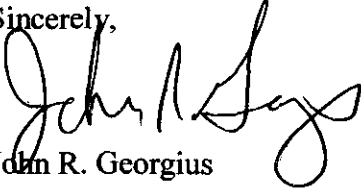
The Directors of Wachovia, the FDIC and the Treasury Department have clearly overstepped their authority by this scheme to bypass the common shareholders. The shareholders should have the right and opportunity to vote for or against the merger without a stacked deck.

The Treasury Department, the FDIC and the Federal Reserve have applied bailout help in an inconsistent manner. The decision not to bailout Lehman Brothers led directly to the credit crisis which impacted Wachovia within days.

In this case the arbitrary application of sales pressure rather than help has worked to the particular detriment of Wachovia shareholders.

Please set aside the PFD stock decision and let the shareholders decide their fate.
**TO ALLOW THIS ACTION TO STAND WOULD CONDONE AND SUPPORT THE
LARGEST "BANK ROBBERY" IN OUR NATIONS HISTORY!**

Sincerely,



John R. Georgius

cc:

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