



**RICHARD H. MOORE**  
*Treasurer*  
*State of North Carolina*

November 12, 2008

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

**Re: Irving Ehrenhaus vs. John D. Baker, et al.,**  
**No.: 08 CVS 22632**

Dear Judge Diaz:

I write in my capacity as Treasurer of the State of North Carolina and as the sole fiduciary for the North Carolina Retirement Systems ("NC Retirement Systems"), which currently owns 3,223,691 shares of the common stock of Wachovia Corporation. My staff and I have thoroughly reviewed the Brief filed by Plaintiff in support of his motion for a Preliminary Injunction in connection with the above-referenced matter. I agree with Plaintiff that the Share Purchase Agreement entered into between Wachovia and Wells Fargo & Company essentially disenfranchises Wachovia's public shareholders, including the NC Retirement Systems, from a free, unencumbered vote on whether to approve the pending merger between Wachovia and Wells Fargo (the "Merger"). Considering both the 39.9% voting power granted to Wells Fargo and the 2.48% held by Wachovia officers and directors, it would require only 7.63% of the unaffiliated shares to vote in favor of the merger for it to move forward. Consequently, I strongly support Plaintiff's position that the Share Purchase Agreement should be invalidated.

I also believe that the "fiduciary out" clause contained in the Merger Agreement is unduly restrictive since it does not allow the Board to withdraw from the Wells Fargo merger in light of the changed economic circumstances presented by the federal bailout, or to negotiate a better offer with another bank, or with Wells Fargo itself.

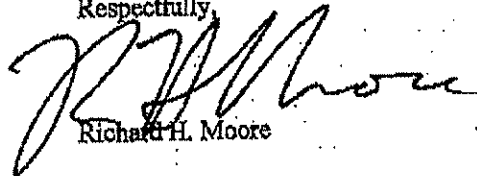
Honorable Albert Diaz  
November 12, 2008  
Page 2

Further, officers of Wachovia stand to receive millions of dollars from golden parachutes if the merger with Wells Fargo is consummated. In fact, even if the officers retain their jobs following the merger, they will still receive millions based on these golden parachutes. This raises serious questions considering the speed with which this merger deal was accepted on the eve of the federal bailout.

I share the Plaintiff's belief that, ultimately, it should be up to the majority of Wachovia's public shareholders, in an unfettered vote, to decide the wisdom of going forward with the Merger. None of us benefits by a rush toward action that disenfranchises those most concerned with the long-term value of Wachovia. If the majority of shareholders, in a fair, informed vote, approve the deal, then we move forward. That fair vote is precisely what will be allowed to occur if the Plaintiff's preliminary injunction motion is granted.

I strongly feel it is my duty to protect and preserve the value of the NC Retirement Systems' investment in the shares of Wachovia; therefore, I request the Court to receive this letter, make it a part of the record, and consider our support of this action for whatever value the Court deems appropriate.

Respectfully,



Richard H. Moore

cc: The Honorable Mike Basley, Governor  
The Honorable Joe Hackney, Speaker  
The Honorable Marc Basnight, President Pro Tempore  
North Carolina Congressional Delegation

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