



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-3010

December 12, 2007

Anthony R. Augliera  
Senior Vice President and  
Deputy General Counsel  
Legal Division  
NCO630  
Wachovia Corporation  
One Wachovia Center  
301 South College Street  
Charlotte, NC 28288

Re: Wachovia Corporation  
Incoming letter dated November 30, 2007

Dear Mr. Augliera:

This is in response to your letter dated November 30, 2007 concerning the shareholder proposal submitted to Wachovia by W. Spencer Connerat III. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Jonathan A. Ingram  
Deputy Chief Counsel

Enclosures

cc: W. Spencer Connerat III

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

CFOCC-00042556

December 12, 2007

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Wachovia Corporation  
Incoming letter dated November 30, 2007

The proposal relates to a Virginia Corporation

There appears to be some basis for your view that Wachovia may exclude the proposal under rule 14a-8(f). We note that the proponent appears to have failed to supply, within 14 days of receipt of Wachovia's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if Wachovia omits the proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Craig Slivka  
Attorney-Adviser

Wachovia Corporation  
Legal Division  
NC0630  
One Wachovia Center  
301 South College Street  
Charlotte, NC 28288

Tel 704 374-6611

Anthony Augliera  
Senior Vice President and  
Deputy General Counsel  
Direct Dial: 704 383-4901  
Fax: 704 715-4494  
anthony.augliera@wachovia.com



**WACHOVIA**

1934 Act/Rule 14a-8

November 30, 2007

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

RECEIVED  
2007 DEC -3 PM 12:14  
OFFICE OF CHIEF COUNSEL  
CORPORATION FINANCE

Re: Wachovia Corporation - Omission of Shareholder Proposal Submitted by  
W. Spencer Connerat, III

Ladies and Gentlemen:

Wachovia Corporation, a North Carolina corporation ("Wachovia"), hereby notifies the Securities and Exchange Commission (the "Commission") of its intent to omit a shareholder proposal from its proxy statement and form of proxy for Wachovia's 2008 Annual Meeting of Shareholders (the "2008 Proxy Materials"), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and, in connection therewith, respectfully requests the staff of the Division of Corporation Finance (the "Staff") to indicate that it will not recommend any enforcement action to the Commission.

### **The Proposal**

Mr. W. Spencer Connerat, III (the "Proponent") has submitted a proposal (the "Proposal") for inclusion in Wachovia's 2008 Proxy Materials. The Proposal, including its supporting statement and the Proponent's cover letter, is attached as Exhibit A. The Proposal provides that "Wachovia should diligently add to existing shares of Charlottesville Parking Center, Inc., also known as CPC, a Virginia corporation, until a majority stake of outstanding shares of the same is attained."

### **Summary of Wachovia's Position**

As set forth more fully below, Wachovia believes that it may properly omit the Proposal from its 2008 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f) because at the time the Proponent submitted the Proposal, the Proponent did not own for one year at least \$2,000 in

market value, or 1%, of Wachovia's securities entitled to be voted on the Proposal at Wachovia's 2008 Annual Meeting of Shareholders (the "Meeting").

Rule 14a-8(b)(1) – Eligibility to Submit a Proposal; Requisite Ownership and Holding Period.

Rule 14a-8(b)(1) provides that in order for the Proponent to be eligible to submit a shareholder proposal at the Meeting, the Proponent must have continuously held at least \$2,000 in market value, or 1%, of Wachovia's securities entitled to be voted on the shareholder proposal at the Meeting for at least one year by the date the Proponent submitted the shareholder proposal, and the Proponent must continue to hold those securities through the date of the Meeting. According to Staff Legal Bulletin No. 14 "Shareholder Proposals", dated July 13, 2001 ("SLB 14"), for companies, such as Wachovia, with securities traded on the New York Stock Exchange, for purposes of determining whether a shareholder satisfies the \$2,000 threshold and is eligible to submit a proposal, the market value of the shareholder's securities is determined by multiplying the number of securities owned by the shareholder for the one-year period by the highest selling price during the 60 calendar days before the shareholder submitted the shareholder proposal. As described below, the Proponent does not satisfy the foregoing securities ownership requirements of Rule 14a-8(b)(1) and, therefore, is not eligible to submit the Proposal pursuant to Rule 14a-8(b)(1).

On October 8, 2007, Wachovia received the Proponent's Proposal. In the preamble to the Proposal, the Proponent stated that he is "an owner of 4 shares of Wachovia common stock." Upon receipt of the Proposal, Wachovia separately confirmed with its shareholder records and its transfer agent, American Stock Transfer & Trust Company, that as of October 8, 2007, the Proponent owned in registered form 4.026 shares of Wachovia's common stock in Wachovia's Dividend Reinvestment and Stock Purchase Plan ("DRIP"), which permits fractional share ownership, and that the Proponent was not the holder of record of any other shares of Wachovia's common stock<sup>1</sup>. Wachovia's records indicate that the Proponent has held the approximately 4 shares of Wachovia's common stock for over one year. During the 60 calendar days preceding October 8, 2007, the date of submission of the Proposal, the highest selling price of Wachovia's common stock on the New York Stock Exchange was \$53.10, which occurred on September 19, 2007 (please note that at no time during the one year period before the date the Proponent submitted the Proposal did the market value of the Proponent's 4.026 shares of Wachovia's common stock equal or exceed \$2,000 in market value). Therefore, the maximum market value of the Proponent's 4.026 shares of Wachovia's common stock was \$213.78, which is less than the \$2,000 requirement. In addition, there were in excess of 1 billion shares of Wachovia's common stock outstanding at all times during the one year period preceding the submission of the Proposal. Thus, the Proponent's 4.026 shares of Wachovia's common stock represents significantly less than 1% of Wachovia's outstanding shares of common stock. Accordingly, Wachovia believes that the Proposal may be properly omitted from its 2008 Proxy Materials pursuant to Rule 14a-8(b)(1) because the Proponent did not continuously hold at least \$2,000 in market value, or 1%, of Wachovia's outstanding securities entitled to be voted on the Proposal at the Meeting for at least one year by the date the Proponent submitted the Proposal.

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<sup>1</sup> As noted below, Wachovia also confirmed that the Proponent did not hold any additional shares of Wachovia common stock that were not registered in the Proponent's name.

*Rule 14a-8(f) – No Requirement to Notify Proponent of Deficiency Where the Deficiency Cannot Be Remedied*

Rule 14a-8(f) and the Commission have made it clear that under Rule 14a-8(f) a company need not provide a shareholder of notice of an eligibility deficiency if the deficiency cannot be remedied. SLB 14, Part C, Question 6(c) provides that failure of the shareholder to own at least \$2,000 in market value, or 1%, of the company's securities is a defect that cannot be remedied and, therefore, the company is not required to notify a shareholder of that eligibility defect. In this case, as noted above, the Proponent indicated that he did not own at least \$2,000 in market value, or 1%, of Wachovia's common stock by stating that he owned 4 shares of Wachovia's common stock, and this ownership defect cannot be remedied. Accordingly, Wachovia was not required to provide the Proponent with notice of the Proposal's deficiency under Rule 14a-8(f). Nevertheless, although Wachovia was not required to provide the Proponent with notice of his eligibility defect, as a courtesy Wachovia informed the Proponent on October 19, 2007 of the ownership eligibility defect and inquired whether the Proponent held any additional shares of Wachovia's common stock other than the approximately 4 shares specified in the Proposal and in Wachovia's stockholder records. In Wachovia's letter, which was delivered to the Proponent within 14 calendar days of receiving the Proposal, Wachovia notified the Proponent that the Proponent had 14 calendar days from receiving Wachovia's letter to demonstrate that the Proponent satisfied the eligibility requirements of Rule 14a-8(b). In addition, Wachovia provided a copy of Rule 14a-8 with its letter. A copy of Wachovia's letter to the Proponent, dated October 18, 2007, as well as proof of delivery of the letter, is attached as Exhibit B. On or about November 2, 2007, Wachovia received a letter from the Proponent in response to its October 18 letter and in that letter the Proponent did not indicate, or provide documentary support, that the Proponent held any shares of Wachovia's common stock other than the approximately 4 shares of Wachovia's common stock held by the Proponent in Wachovia's DRIP or that the Proponent satisfied the minimum ownership requirements of Rule 14a-8(b)<sup>2</sup>. In fact, in the Proponent's letter, the Proponent acknowledged that he did not satisfy the eligibility requirements of Rule 14a-8(b) and that the Proposal is permitted to be excluded by stating "[i]n this case, the Act of 1934 allows for exclusion; it does not require it." A copy of the Proponent's letter, dated November 1, 2007, is attached as Exhibit C. In a subsequent conversation with the Proponent on November 13, 2007, the Proponent also confirmed that he owned only the 4.026 shares of Wachovia's common stock described above, which, as noted above, have a market value less than \$2,000.

The Staff has consistently concluded that shareholder proposals may be properly omitted from a company's proxy materials pursuant to Rule 14a-8(b)(1) where the proponent failed to meet the minimum \$2,000 in market value, or 1%, of the company's securities eligibility requirements. For example, in Seagate Technology (August 11, 2003), the Staff stated that a proposal may be excluded under Rule 14a-8(b) because at the time of submission the proponent did not own for one year 1% or \$2,000 in market value of securities entitled to be voted at the meeting, as required by Rule 14a-8(b). In Seagate Technology, the shareholder indicated that he owned 100 shares of the company's stock, which had a market value of less than \$2,000. See also Sabre Holdings Corporation (January 28, 2004) and KeySpan Corporation (March 2, 2006). Other recent cases where the Staff concluded that a proposal may be properly excluded under Rule 14a-

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<sup>2</sup> In response to Wachovia's letter, the Proponent did indicate that he intended to keep all shares that he held through the date of the Meeting.

8(b) and Rule 14a-8(f) because the shareholder failed to provide documentary support indicating the satisfaction of the minimum ownership requirements of Rule 14a-8(b) include Sirius Satellite Radio, Inc. (March 19, 2007) and Nationwide Financial Services, Inc. (February 21, 2006).

In this case, the Proponent has not continuously held at least \$2,000 in market value, or 1%, of Wachovia's securities entitled to be voted on the Proposal at the Meeting for at least one year by the date the Proponent submitted the Proposal. In addition, although not required, Wachovia provided the Proponent with the opportunity to demonstrate documentary support evidencing that the Proponent satisfied the minimum ownership requirements of Rule 14a-8(b), and the Proponent failed to supply such support. Accordingly, based on the foregoing, Wachovia believes that the Proposal may be omitted from its 2008 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f) because the Proponent has not satisfied, and cannot timely satisfy, the eligibility requirements of Rule 14a-8(b).

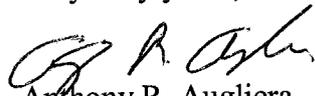
### Conclusion

For the reasons set forth above, Wachovia respectfully submits that it may properly omit the Proposal from its 2008 Proxy Materials and requests that the Staff indicate that it will not recommend enforcement action to the Commission if Wachovia omits such Proposal.

In accordance with Rule 14a-8(j), six copies of this letter, including Exhibits A, B and C, are enclosed, and a copy of this letter, including copies of such exhibits, is being sent to the Proponent.

Please acknowledge receipt of this letter by stamping the enclosed copy of the first page of the letter and returning it in the enclosed self-addressed, stamped envelope. If you have any questions regarding this request, please call the undersigned at (704) 383-4901.

Very truly yours,



Anthony R. Augliera  
Senior Vice President and  
Deputy General Counsel

cc: W. Spencer Connerat, III

Enclosures

1 of 2

Exhibit A

October 5, 2007

Ms. Pat Kietzman, VP  
Wachovia Investor Relations  
301 South College Street  
Charlotte, NC 28288

Dear Pat:

I want to thank you for promptly handling my written request of September 17, 2007, in which I asked for a copy of our company's by-laws, and any additional guidance in the process of proposing business, for our next meeting.

Suffice it to say that you have provided that to me, and more. Thank you for responding to this stockholder in such a professional manner. I have owned stock since my Jefferson National Bank (OTC:JNBK) shares were converted...always believed (and still believe) that these new shares would serve me well.

My proposal for the 2008 Stockholders' Meeting is attached. I have tried to be clear, truthful, and simple in my prose. I trust the Board will find no fault therein.

Sincerely,



W. Spencer Connerat III – Stockholder, Wachovia Corporation  
American Stock Transfer & Trust Company

ESM# OMB Memorandum M-07-16 \*\*\*

CFOCC-00042562

PROPOSAL X: A STOCKHOLDER PROPOSAL REGARDING THE COMPANY'S EQUITY INTEREST IN CHARLOTTESVILLE PARKING CENTER, INC. (A VIRGINIA CORPORATION)

W. Spencer Connerat III, an owner of 4 shares of Wachovia common stock, dating to the company's stock acquisition of Jefferson Bankshares, Inc., has advised Wachovia that he intends to present the following proposal and supporting statement at the meeting. In accordance with applicable proxy regulations, the proposal and supporting statement, that are presented as received by Wachovia, and for which Wachovia and our board accept no responsibility, are set forth below.

"RESOLVED that Wachovia should diligently add to existing shares of Charlottesville Parking Center, Inc., also known as CPC, a Virginia corporation, until a majority stake of outstanding shares of the same is attained.

Charlottesville Parking Center, Inc. can trace its roots back to 1959, when downtown merchants pooled their resources to buy a parcel of land near Main Street. The C&O Railroad received close to \$500,000 in the sale. Now, the one-acre lot which is used for parking is for sale, as is the entire company. The lot almost sold for \$8,000,000 last year. This prime property near the pedestrian Downtown Mall is unique. The company also owns land under the roughly 1000-car parking deck situated nearby. The deck is associated with the Water Street Parking Condominium Association, which leases, under a 99-year lease. The revenues from the lot alone were approximately \$300,000 last year, and that Water Street Lot is held without encumbrance, in fee simple, forever. In fact, the entire company is debt free, with approximately \$3,000,000 of retained earnings. CPC also manages parking for the City of Charlottesville's Market Street Garage facility.

Wachovia became an owner in CPC about a decade ago, due to the acquisitions of two prominent Virginia banks, Jefferson National and Central Fidelity, which held sizeable blocks of stock in the parking enterprise. Wachovia is a substantial minority stockholder of CPC, and has been, for some time. This investment in profitable Virginia real estate is, clearly, in line with our corporate mission; otherwise, we would have liquidated the position long ago. The lot can be sold, or parking can continue to exist, generating revenue and potentially continuing to provide our many Wachovia employees in downtown Charlottesville with reliable parking.

I worked for Jefferson, at 123 E. Main Street - a building now called Wachovia Bank! I filed suit and won a judgment against CPC. I served as a dissident board member of CPC. This is my company, in more ways than one, and I am offering it to Wachovia, out of respect, and in confidence that we will use this gem wisely, and to our corporate favor.

Please ask yourself, 'How do I feel owning appreciating real estate that provides positive cash flow, helps employees and others, and has Monticello as a neighbor?' If you like that feeling, and you understand the mantra of real estate professionals, 'location, location, location,' than vote "FOR" this proposal. Give Wachovia's seasoned and trusted leaders a mandate, and let them take the baton from here. Thank you."

*W. S. Connerat III*  
10/5/2007

1 of 10

Wachovia Corporation  
Legal Division  
NC0630  
One Wachovia Center  
301 South College Street  
Charlotte, NC 28288

Tel 704 374-6611

Anthony Augliera  
Senior Vice President and  
Deputy General Counsel

*Exhibit B*



WACHOVIA

October 18, 2007

VIA OVERNIGHT MAIL

Mr. W. Spencer Connerat, III

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

Dear Mr. Connerat:

We have received your letter on October 8, 2007 regarding your request to submit a proposal at Wachovia Corporation's 2008 Annual Meeting of Shareholders relating to Charlottesville Parking Center, Inc. In order to properly consider your request, and in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), we hereby inform you of certain eligibility and procedural defects in your proposal, as described below. For your convenience, I have included a copy of Rule 14a-8 with this letter.

As provided in Rule 14a-8(b)(1), in order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of Wachovia's common stock entitled to be voted at the annual meeting for at least one year by the date you submitted the proposal. Your proposal and our shareholder records indicate that you own approximately 4 shares of Wachovia common stock with a market value that is less than \$2,000. We recognize, however, that it is possible that you own additional shares of Wachovia common stock in "street name," in which case a broker, bank or other depository holds your shares of Wachovia common stock as the "record" holder of your shares of Wachovia common stock. If that is the case, and as provided by Rule 14a-8(b)(2) and Rule 14a-8(f), within 14 calendar days after receipt of this letter, please provide Wachovia with a written statement from the "record" holder of the shares of Wachovia common stock (a bank, broker or other depository) verifying that at the time you submitted your proposal, you continuously held at least \$2,000 in market value, or 1%, of Wachovia's common stock, for at least one year. Please note that in determining the \$2,000 threshold, you should look at whether, on any date within the 60 calendar days before the date of submitting your proposal, your shares were valued at \$2,000 or greater, based on the highest selling price of Wachovia common stock during the 60 calendar days before submitting your proposal.



10 of 10

# Track results detail

▶ Print this page

## Tracking results detail for 24025764453

### Tracking summary

Current Status ✓ **Shipment delivered.**  
 Delivered on 10/19/2007 10:59 am  
 Delivered to Residence Door  
 Signed for by \*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

### Tracking history

Date and Time	Status	Location
10/19/2007 10:59 am	Shipment delivered.	
8:51 am	With delivery courier.	
8:14 am	Arrived at DHL facility.	
5:52 am	Depart Facility	Wilmington - Clinton Field, OH
12:44 am	Processed at DHL Location.	Wilmington - Clinton Field, OH
12:35 am	Transit through DHL facility	Wilmington - Clinton Field, OH
12:13 am	Depart Facility	Charlotte, NC
10/18/2007 9:15 pm	Processed at DHL Location.	Charlotte, NC
5:17 pm	Shipment picked up	Charlotte, NC

**Ship From:**  
 WACHOVIA NA 0198 1200307  
 Charlotte, NC 282881934  
 United States

**Ship To:**  
 MR. W. SPENCER CONNERAT,

**Shipment Information:**  
 Ship date: 10/18/2007  
 Pieces: 1  
 Total weight: 1 lb \*  
 Ship Type: Letter  
 Shipment Reference:  
 Service: Express  
 Special Service:  
 Description: LETTER

Attention:  
 WACHOVIA NA 0198 1200307

Attention:  
 MR. W. SPENCER CONNERAT,

Tracking detail provided by DHL: 10/19/2007, 9:00:58 am pt.

You are authorized to use DHL tracking systems solely to track shipments tendered by or for you to DHL. Any other use of DHL tracking systems and information is strictly prohibited.

**\* Note on weight:**

The weights displayed on this website are the weights provided when the shipment was created. Actual chargeable weights may be different and will be provided on invoice.

November 1, 2007

Mr. Anthony Augliera  
Senior Vice President and Deputy General Counsel  
Wachovia Corporation  
Legal Division  
301 South College Street  
Charlotte, NC 28288

Re: Duly proposed business for 2008

Mr. Augliera:

In response to your well-written letter to me, dated October 18, 2007, I am saving us both time, by clearly stating my points, without employing undue rhetoric. Regarding eligibility to present business, I am in agreement with your raising of the issue of Rule 14a-8, part of the 1934 Securities "People Act." As you well know, the spirit of the regulation was to prevent frivolous legal actions, based on de minimis share ownership of corporations. As you also know, from corporate record of my holdings, for almost a decade I have been a continuous owner of our stock via participation in Wachovia's Dividend Reinvestment and Stock Purchase Plan. According to my records, my most recent sale of Wachovia stock occurred on November 19, 2004. The point should be well-made that I am a loyal stockholder and owner of our company, and I respectfully request that Counsel allows my proposal to be listed in the 2008 proxy statement. In this case, the Act of 1934 allows for exclusion; it does not require it.

Secondly, I include the required Statement of Intent, as requested in your letter. Thirdly, to provide additional "good faith" disclosure, I hereby state that I am a former Director of, and remain a stockholder of, Charlottesville Parking Center, Inc. However, in monetary terms, my stake is too small to cause any concern regarding conflict of interest. I also am an employee of Regions Financial Corporation, an industry competitor, and a graduate of the University of Virginia.

Finally, I copy two esteemed members of our Board, on this correspondence, to make certain that at least one member of our Board of Directors is aware of the profit in Charlottesville. This may mean a small deal to some, but it means a great deal to the many Wachovia stakeholders there, and the Downtown Mall, where we own a building. Of course, the Board may follow my course of action with or without a stockholder vote.

  
W. Spencer Connerat III – Stockholder, Wachovia Corporation

cc) G. Kennedy Thompson, Chairman of the Board – Wachovia Corporation  
John T. Casteen, III, President of the University of Virginia – Charlottesville

attachments//Statement of Intent/Proposal to acquire C.P.C., Inc. dtd. Oct. 5, 2007

November 1, 2007

**STATEMENT OF INTENT**  
(As required under Rule 14a-8 of the Securities Act of 1934)

I, W. Spencer Connerat III, hereby state that it is my intent to keep all shares of Wachovia Corporation which I hold, full and fractional, through the adjournment of the 2008 Annual Meeting of Shareholders of Wachovia Corporation.

In anticipation of a productive meeting, I remain



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W. Spencer Connerat III – stockholder, Wachovia Corporation

3. of 3

COPY - ORIGINAL ON FILE AT WACHOVIA

Exhibit C

PROPOSAL X: A STOCKHOLDER PROPOSAL REGARDING THE COMPANY'S EQUITY INTEREST IN CHARLOTTESVILLE PARKING CENTER, INC. (A VIRGINIA CORPORATION)

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