

CtW Investment Group

FOR IMMEDIATE RELEASE

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CtW Inv Grp Statement on Wachovia's Decision to Appoint Independent Chair

Washington DC — Today, William Patterson, Executive Director of the CtW Investment Group, released the following statement on Wachovia Corporation's (NYSE:WB) decision to name an Independent Board Chairman:

“The failure of boards of directors to challenge aggressive risk taking by their CEOs contributed to massive subprime losses at many banks. By naming an Independent Chairman, the Wachovia board has taken a much needed step to restore appropriate checks and balances on the power and risk taking of its CEO. The onus is now on the boards at Morgan Stanley and other banks that suffered similar failures to stop stonewalling their shareholders and adopt this critical governance reform.”

The CtW Investment Group works with pension funds sponsored by unions affiliated with Change to Win, a coalition of unions representing nearly 6 million members, to enhance long-term shareholder value through active ownership. These funds, together with public pension funds in which CtW union members participate, have about \$1.4 trillion in assets and are substantial long-term Wachovia shareholders.

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