

Wachovia's Commitment to the Future

"The decision to construct a new building affirms our long-standing commitment to Winston-Salem and North Carolina. While employment in banking is shrinking across the country, Wachovia has significantly increased its workforce in Forsyth County since 1985."

John G. Medlin Jr.
Chief Executive Officer
Wachovia Corporation

Over the years, Wachovia has quietly made its impression on Winston-Salem and Forsyth County in thousands of tangible and intangible ways. From partnering with the local schools, to providing home loans to those who had never been able to qualify for home ownership, to financing the growth of local companies, Wachovia has met and often times exceeded the expectations of good corporate citizenship.

Wachovia has left its mark on Forsyth County in a more literal sense, through modern banking facilities exemplified by the new Thruway Banking Center, a prototype for banking in the 21st century. And early next year, Wachovia will begin a new chapter in its commitment to the future of this community, when it breaks ground on a new \$60 million headquarters building in downtown Winston-Salem.

"This is our home and that word has special meaning to each of us in a personal sense," says L.M. "Bud" Baker Jr., president and chief operating officer of Wachovia Corporation. "It also has special meaning to organizations like Wachovia. Loyalty, honor and excellence are all values that mean something to us; they represent real standards, standards that we live by. I think we use the word home in the same fashion.

"Winston-Salem and Forsyth County have been Wachovia's home since our founding," Baker continued. "Our commitment to this community has never wavered. The announcement of our new headquarters building attests to that, and is a logical outgrowth of what we have always done here."

In 1985, Wachovia merged with First National Bank of Atlanta and with South Carolina National Bank in 1991. Since those mergers, Baker said, the bank's employment has grown in Winston-Salem as various banking activities were centralized.

Like Wachovia, Forsyth County traces its beginning to Moravian settlers who purchased 1,000 acres of land from Lord Granville in 1753, one of the English Lord proprietors of North Carolina. Three well-planned communities soon developed on the land that was named "Wachovia," a Latin

derivative of the German word "Wachau" ("Wach" for stream and "au" for meadowland).

The three communities — Bethabara, Bethania and Salem — grew and prospered and in 1849, the N.C. General Assembly divided what was then Stokes County into northern and southern regions and named the southern region Forsyth County. The town of Winston, less than one mile north of Salem, was selected as the county seat and quickly grew into a center of commerce and manufacturing.

By the 1880s, Winston and Salem constituted the state's largest urban area and trade center, due to the pair's strategic

growth. Baker said the company never gave any thought to the prospect of moving away from Winston-Salem. "The location of the building continues a tradition begun in 1879," Baker said. "The headquarters of Wachovia Bank has never been more than a block from its original location on Main Street.

"Our office requirements have changed considerably over the 27 years we have occupied the current building, and we are pleased to begin planning for an updated facility which will serve both Wachovia and the community well," Baker said.

Wachovia will leave its glass-box headquarters in 1995 and move about a block south on Main Street to a new structure that is being designed by Cesar Pelli, former dean of Yale University School of Architecture, and his firm in New Haven, Conn. The building will rise 28 stories from what is now a surface parking lot opposite Winston-Salem's City Hall.

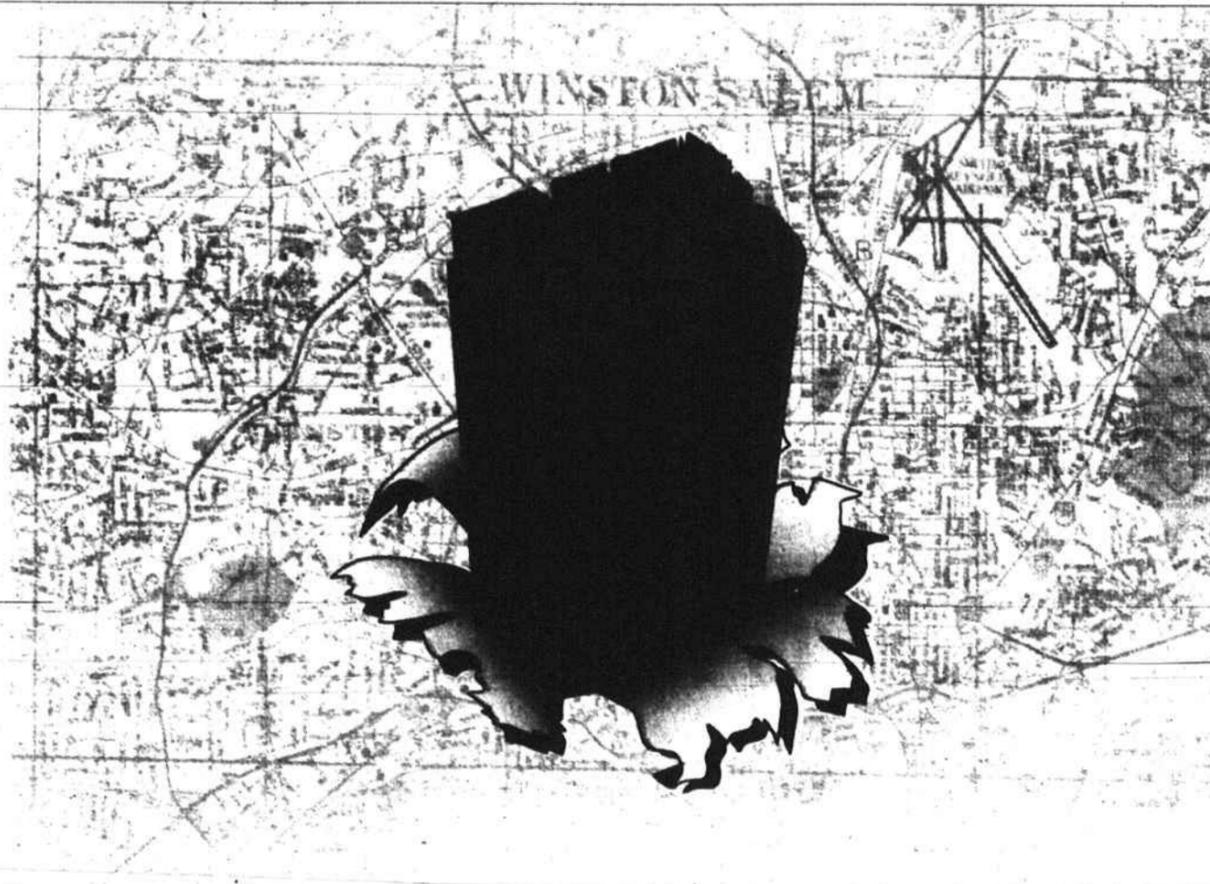
"We are pleased to have Cesar Pelli & Associates assist us in the design of our new Winston-Salem headquarters building," Baker said. "This firm's design philosophy and commitment to excellence fit well with Wachovia's desire for a building which is both noteworthy and appropriate to the surroundings."

Pelli, who also designed the recently completed Worrell Professional Center that now houses Wake Forest University's graduate business and law schools, said, "Our objective is to design for Wachovia a modern, functional office building that will fit appropriately in the historical architectural environment of downtown Winston-Salem."

The new building's design will be unveiled in early fall. Meanwhile, Baker said, "a lot of thought is being given to the building's surroundings. We are thinking about

Old Salem. We are thinking about Winston-Salem. We are thinking about the character of our company. There's no attempt here to build a monument to anyone."

The new building will contain approximately 600,000 square feet, and will be home to about 1,100 Wachovia employees who will move from the current headquarters building at Fourth and Main streets.



location on the east-west plank road. Soon the railroad would arrive and the two towns were consolidated in 1913.

By then, Wachovia Bank could trace its roots back 34 years to the opening of the old Wachovia National Bank, and later, the separate Wachovia Loan and Trust Company. The two had merged in 1911, two years before the towns.

When it came time to decide about future headquarters

WACHOVIA