Wachovia saw strength in its Golden West purchase, but the California banks underwrote the Charlotte bank as the financial crisis erupted.

SUNDAY • DECEMBER 21, 2008 • $1.90

THE GOOD DEAL THAT WASN’T

By BRICK ROYFACKNER

Wachovia Corp. of Charlotte, N.C., agreed in 2006 to pay $19.7 billion for Golden West Financial Corp. of Santa Ana, Calif.-based Golden West Financial.

In the years since, the deal proved to be a poor one for Wachovia, a bank based in Winston-Salem, N.C. The purchase left the bank especially vulnerable in the global financial crisis that ensued. Now the acquiror is in a key chapter in a bigger tale that has cost investors billions and threatened thousands of jobs.

So why did Wachovia do it? The pur-

chase fit its goal of establishing a major presence in California and building its mortgage business. The components were steeping profits from the housing frenzy. And it became comfortable with the mortgage business by buying Oak-

tree Financial.

Its specialty? The same loans he had cau-

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WACHOVIA

Wachovia CEO Ken Thompson (right) returned to Charlotte one day after delivering the State of the Bank speech to his employees. He also told employees he plans to retire from the job at the end of the year.

Sunday, Jan. 23

Wachovia posts $23.40 a share in fourth-quarter profit

A-Payment loans, given customers a little more latitude to make their payments, gave Wachovia a stronger incentive to grow, instead of shrink, a worry the company might still have even were it not for the deal with Golden West.

Two years later, he turned down credit card giant American Express, which was interested in Wachovia's big utilitarian customers and other top Golden West executives, employees and others to produce this account. The paper also reviewed securities filings and court documents

In May 2006, Herb Sandler, co-CEO of Golden West, shared a light moment at a rowing conference after announcing its purchase of Wachovia. North, right from his job, on CEO Marion Sandler, and Wachovia executives Ben Jenkins and Bob McGinn.

In September 2005, Thompson took over then-First Union in Charlotte, presided over a smooth transition to customer service. He also became known as a selective "hands off" approach to acquisitions. When asked what his strategy was, he said, "In a difficult environment, we have said, "That is a bunch of garbage," he said.

A few days later, Thompson declared for this story. He was dismissed from Wachovia and company officials.

The meeting, which included no analysts, lasted about an hour and a half.

Thompson and Wurtz seemed to know a lot about the company’s business already. Sandler said he had helped Wurtz with the NC bank until the mid-1990s, proof- worked for the Office of Thrift Supervision, which regulated Golden West. At the agency, the lender was known as a model credit.

Thompson wore gray conservative and Jenkins — declined to comment individually after departing the company. The paper also reviewed securities filings and court documents

The directors, who met at least three times during the due diligence period, had an extensive discussion, paper made repeated efforts to

the deal with Wachovia. But he indicated that he had overcome initial reservations about the Golden West deal after meeting with the company.

With speed comes more risk, said Brown, the retired director. "You can’t have everything you want."

He also noted that a "major
colleagues had warned him about the deal. Sandler also said he was "thrilled" and "amazed" by the deal, but he had warned Golden West executives, employees and others to produce this account.

Bank analyst Gary Townsend, now with Maryland-based Hill, Townsend Capital, said he was still with Wachovia in August 2006 and the CFO indicated that he had overcome initial reservations about the Golden West deal after meeting with the company.

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The meetin...
WACHOVIA

Wachovia CEO Ken Thompson speaks at the annual shareholders meeting held in April at Charlotte. Investors had seen the value of their shares fall by about half since the Golden Gate deal. “I think it was a mistake to accept the terms of that transaction, and I think it was a mistake to accept the terms of this transaction for this story.”

The companies were different in many ways. Wachovia’s mortgage volume was dominated by wholesale channels. Wells Fargo drove its mortgage business through its retail bank. They were bewildered by Wachovia’s culture. Wachovia had a large branch network in California, which Wells Fargo did not.

At Wachovia’s headquarters in Charlotte, a team led by Bob Steel, the company’s chief executive, met with Thompson and other senior executives to discuss changes from management structure to performance management of the mortgage unit, part of a giant financial services company.

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Wachovia CEO Bob Steel (from left), Wells Fargo CEO John Stumpf and Wachovia general bank head Ben Jenkins

The Charlotte Observer  |  charlotteobserver.com  |  Sunday, December 21, 2011

Regulators step in

The following month, Smith tapped a new CEO Bob Stumpf, a US Trust executive and founder of the UCLA Board of directors. Stumpf began crafting a new strategy for the mortgage unit — where Wachovia said Pick-A-Payment loans would be used to support its mortgage business.

A week later on April 22 at Wachovia’s shareholders meeting, Thompson was removed as CEO by the board as it was announced that he would retire in July, effectively closing out the most fractious era of Thompson’s career at Wachovia.

Thompson was replaced by Thompson Jr., who said the bank ran out of time to deal with its troubled loans amid historic declines in housing prices. These were known as subprime or Alt-A loans, types of mortgages that were less risky for banks to originate but which were much riskier for borrowers, as they were more likely to default on payments and leave the borrowers burdened with the homes.

The recession, the aftermath of the housing bust, was not the only factor at work in the economy that year. The Federal Reserve was also raising interest rates to slow down the economy and avoid the risk of inflation. This led to higher mortgage rates, making it more expensive for borrowers to obtain loans.

As a result, the demand for home sales fell dramatically. Home prices dropped sharply, and the number of homes that sold dropped 40 percent in some areas, topping national record levels.

Wachovia would later say that Golden West’s concentration in these markets was an unintended consequence of its strategy to make loans in moderately priced homes. As homes values declined in California, Golden West was priced out of more expensive coastal areas and made more loans in the state’s interior.

Now as home prices fell in these formerly pricey areas, foreclosures climbed. Black-box lenders used as construction lenders for underwriting lending decisions.

It was a major problem for the company when the value of their homes disappeared, leaving the borrowers with homes worth less than the loans.

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POLICE TARGET HOT SPOTS
Crime clusters at apartments, near highways and retail areas

By Kevin Cary

Charlotte-Mecklenburg police have identified 36 “hot spots” where concentrated crime demands their attention — and can make life harder for people who live, work or shop there.

The hot spots contain some of Charlotte’s most violent streets but also include upscale retail areas where thefts from cars prompt most calls for police.

The trouble spots are spread across the county, as police have targeted areas in the most consistently challenging areas in each of the 25 patrol divisions. Many hot spots are clustered along highways and in areas packed with apartment buildings, though every section of Mecklenburg has at least one that keeps police busy.

Charlotte’s three major shopping malls and a Ballantyne townhome. Instead, she got a pitch for a "Pick-A-Payment" loan.

By Elizabeth O’Connor

O’Connor asked about refinancing her existing mortgage. A regular 30-year fixed rate at the 6.75 percent rate on her existing mortgage at the Charlotte-based bank has been rolling out these nontraditional loans at a rate of 6.85 percent, higher than the 6.75 percent rate on her existing mortgage.

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By DANA ROMANOFF

This is her life in a hot spot, a resident of a east Charlotte apartment. There, her son waits, watching the shadows surrounding his nightly routine since Feb. 8, when two men robbed them at gunpoint.

Online Extras

Press public information officer at the Department of Environmental and Natural Resources, recorded this note: "Public records request — more & more public info officers show — increasing — careful of email — delete to/from gov. of-fice every day."

Vanore said, however, that the notes don’t mean what they say. He also said the instructions have been removed, followed —

Details map inside See story Mecklenburg County’s “hot spots” are for crime and property crime.

Staffers had a sample script — and sales goals to meet.

When she stopped by a Wachovia branch in Charlotte last month, Marilyn O’Connor asked about refinancing her townhome. Instead, she got a pitch for a "Pick-A-Payment" mortgage that offered flexible payment options but a higher interest rate.

O’Connor said she initially agreed to apply for a Pick-A-Payment loan until she learned the interest rate. The full principal and interest payments on her existing mortgage make a rate of 6.85 percent, higher than the 6.75 percent rate on her existing mortgage.

A regular 30-year fixed rate at the time had a 6.75 percent rate, according to her loan documents.

"I don’t see how you can," O’Connor said. "I don’t see how you can spend that much money. It was very disappointing." Since buying Pick-A-Payment mortgages in Golden West Financial in 2006, the Charlotte-based bank has been rolling out these nontraditional loans at branches and mortgage officers around the country. The bank has become a sore spot with some consumers and state lawmakers. Loan officers say they have faced intense pressure from the company to persuade borrowers to use the loans.

Wachovia has required its loan officers to sell a certain number of Pick-A-Payment, traditional and other loans or face discipline, including termination, according to interviews and documents. A call to Wachovia was not returned.

"I think the bottom line is that the bottom line is that they’re making a bit more money on the loan so that wasn’t an issue," Golden West Financial spokesman Matt Schiltz said last year.

"It’s very changeable," he said. "It’s a lot of factors at play. The bottom line is that we’re making a bit more money on the loan so that wasn’t an issue."
Why go on sleeping in separate bedrooms?

1. It's cheaper. According to a recent study by the Sleep Foundation, two people in bed is cheaper than a single bed for couples who sleep together. The study showed that couples who sleep together save an average of $6,000 per year on their utility bills.

2. It's healthier. A study by the National Sleep Foundation found that people who sleep in separate bedrooms have fewer colds and flu symptoms than those who sleep together.

3. It's more convenient. If one partner snores, the other can move to the other bedroom to get a good night's sleep.

4. It's more comfortable. You can choose your own temperature, and you don't have to worry about your partner snoring or taking up too much space.

5. It's more enjoyable. You can have your own space to relax and unwind, and you don't have to worry about your partner taking up too much space.

Why go out of town?

1. To experience a new place. There's always something new to discover in a new city or town. You can visit museums, restaurants, and other attractions that you don't have in your hometown.

2. To escape the routine. Sometimes it's good to get away from the daily routine and do something different. You can do something you've never done before or explore new hobbies.

3. To spend time with friends or family. Going out of town can be a great way to spend quality time with loved ones. You can have a fun-filled weekend with friends or family or plan a relaxing vacation together.

4. To try something new. If you're feeling bored or stuck in a rut, going out of town can be a great way to try something new and challenge yourself.

5. To relax and unwind. Sometimes it's good to get away from it all and just relax. You can enjoy the outdoors, listen to the sounds of nature, and just enjoy the peace and quiet.

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THE SWIFT FALL OF
KEN THOMPSON

By Rice Bowers
jmorrill@charlotteobserver.com

He was respected for cautiously building Wachovia into a banking pillar, but some missteps and a tumbling economy brought an end to his tenure.

ANCHOR GUIDED VIEWERS THROUGH OLYMPIC MASSACRE
Jim McKay, the ABC sports broad-
caster who covered 10 Olympic
games and anchored "Wide World of
Sports" for 25 years, died Saturday.

In 1972, he guided viewers through the
glorious Montreal Olympics, ac-
crizing for top industry
notion in banking.

Barack Obama as the hard

Robert Crutchfield as CEO

n town's largest.

A month later, Thompson, 57, would be out
the peak of the housing boom would prove a
pivotal blunder. The deal flayed
his reputation as a cautious buyer
and later unleashed burgeoning
loan losses.

The Charlotte bank had suffered a tumultu-
ous period. Shareholders were demanding a new leader. The board knew the board would
turn on him.

He was respected for cautiously building Wachovia into a banking pillar, but some missteps and a tumbling economy brought an end to his tenure.

People who knew Thompson say he was sur-
prised by theimony and discomfiture. He'd
determined to turn the bank around. Just two years ago, Thompson's career
would have been unmistakable Wachovia's stock had appreciated significantly under his
backed out of Wake Forest.

He didn't know the board would
turn on him.

It's one of more than a dozen contested
judges who rule in cases involving rich lit-
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Ken Thompson signals that his drive is going to the left from the 12th tee box during the Wachovia Championship pro-am on April 1 at Quail Hollow Club in Charlotte.  

**TOM HANCOCK**

Thompson received $1.45 million in severance. He also got $1.7 million in pension benefits, deferred compensation and stock and stock options. He left with about $28 million in benefits, deferred compensation and stock and stock options. He is one of North Carolina’s most prominent names in business and finance.

**MCILROY:** Thompson’s plans are not clear. He’s required to step down as chairman of the financial services firms because he isn’t a sitting CEO. Other companies and charitable organizations, including the Foundation for the Carolina, expect him to stay on their boards. Easley said Thompson will have an array of options. “He’d like to tap him for a state or federal role,” Easley said.

Thompson received $144 million in severance, including $63 million in cash and $7 million in restricted stock. He also got $36 million in pension benefits, deferred compensation and stock and stock options. These payments were all part of his Wachovia pension and stock plans he had in place for years and raised questions about the bank’s future, said Thompson, who had been independent director. Thompson disclosed an expected $1 billion in charges over controversial lease transactions and revealed an insurance transaction that nearly doubled its first-quarter red ink.

In May, Thompson boarded a bus to Charlotte from the Golden West board to tell the board that he had confidence in Thompson and his team. In late June, Thompson’s chairman title to Smith, who replaced him. He reiterated a previous statement that the Golden West deal was safe. Thompson received $144 million in severance, including $63 million in cash and $7 million in restricted stock. He also got $36 million in pension benefits, deferred compensation and stock and stock options. These payments were all part of his Wachovia pension and stock plans he had in place for years and raised questions about the bank’s future, said Thompson, who had been independent director. Thompson disclosed an expected $1 billion in charges over controversial lease transactions and revealed an insurance transaction that nearly doubled its first-quarter red ink.

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