



Association of Community Organizations for Reform Now

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Robert K Steel, CEO  
Wachovia Bank  
301 South College Street  
Charlotte, NC, 28288  
VIA FAX: 704/374-4464

September 3, 2008

Dear Mr. Steel,

The Bay Area Chapters of the Association of Community Organizations for Reform Now (ACORN) is frustrated with Wachovia Bank for continuing to ignore the foreclosure crisis that is tearing apart our families, our neighborhoods and our economy. As the fourth largest bank with significant number of loans in the Bay Area that were originated as sub-prime loans, you have a responsibility to work with our communities and to identify a solution that will help keep thousands of families in their homes.

ACORN is calling for real and lasting changes in your company's policies to help foreclosure victims currently entangled in this crisis. Despite efforts to work with Wachovia to service hundreds of your clients, your bank has consistently ranked at the bottom in service by failing to work with loan counseling agencies and predatory lending victims to remedy, refinance and take responsibility for loans that should never have been approved. In fact, we have a number of stories of clients who are being harassed, misled and tricked by your bank leading them to not only lose their home but their dignity.

We are requesting an urgent meeting be scheduled with your company's leadership with the next two weeks to discuss real remedies to this crisis. Without a constructive engagement and productive negotiations around your servicing platform, we will continue to confront Wachovia Bank and demand changes to your company's practices. We will not stop sharing these concerns at your offices and we will expand our audience to include regulators, lawmakers, the media, and other interested parties. So long as the foreclosure crisis continues, and Wachovia refuses to take the necessary steps to dramatically reduce foreclosures, we will persist in escalating our calls for change and reform at Wachovia Bank.

Within two weeks we want a meeting with, at a minimum, your director of loss mitigation, general counsel, and corporate leadership of Wachovia Bank. Contact Grace Martinez in our local office at 415/377-6872 or at [caacornsflo@acorn.org](mailto:caacornsflo@acorn.org) with a date and time.

ACORN's over 25,000 Bay Area members, including Wachovia customers, implore you to take responsibility for this and make the changes necessary to Wachovia's servicing practices to avoid foreclosures and repair our economy and our communities.

Sincerely,

Jackie Phillips  
San Francisco ACORN Leader

cc: Maryellen C. Herring, Board Member