

Wachovia Contacts:
Sandy Deem
704.374.2710

Vince Scanlon
336-732-6387

Tanager Contact:
Drew Bottaro
781-893-8040

WACHOVIA

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WACHOVIA TO ACQUIRE BOSTON WEALTH ADVISORY FIRM, TANAGER FINANCIAL SERVICES

Tanager Gives Wachovia Wealth Management First Presence in Boston

Waltham, Mass. -- Wachovia Corporation, the nation's fifth largest bank holding company, announced today that it has agreed to acquire the assets of Tanager Financial Services, Inc., of Waltham, Mass. Tanager, the nation's 10th largest independent wealth advisory firm, will become part of Wachovia Wealth Management and its Calibre family office business. The Boston office of Tanager will become Calibre's third location, in addition to offices in Philadelphia and Winston-Salem, N.C.

Tanager was established in 1995 and in less than a decade has grown to 47 employees serving 175 families representing \$2 billion in assets under advisement.

Stanhope Kelly, president of Wachovia Wealth Management, said the acquisition is part of a strategic plan for the company to expand in attractive growth markets. Wachovia Wealth Management is also opening an office in Dallas and opened its first Manhattan office last year.

"Wachovia Wealth Management is emerging as a leading wealth manager, as we build our presence in important high net worth markets such as Boston," Kelly said. "We will continue to look for opportunities as we broaden our client base in key locations."

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Wachovia to Acquire Tanager Financial Services – page 2

Tanager President David Beatty said the firm was attracted to Wachovia by its integrated, holistic approach to wealth management and the sophistication of its Calibre family office practice. Calibre is one of the largest multifamily offices in the U.S., with more than \$10 billion in assets under care, serving 180 families. Joining Wachovia will enable the firm to offer clients a more comprehensive array of services than Tanager could offer alone, Beatty said, including fiduciary services, expanded charitable services, credit and more flexible financial information and reporting systems.

“By partnering with Wachovia and Calibre, we will be able to provide our clients with many advantages,” Beatty said. “Two are paramount. First, we are assuring our clients of the long-term stability of our firm – something that few independent advisors can do. Our client service teams will remain intact, and the founders plan to remain a part of the team for many years to come. Second, we are maintaining our core values and culture. We will retain our objective, open-architecture strategic investment approach.”

Dan Prickett, executive vice president of investments at Wachovia Wealth Management, said that Tanager was appealing to Wachovia because of its sophisticated investment style and dedicated investment consulting department. “We’re very pleased to have won Tanager’s confidence as a firm that can deliver their clients the resources of a Fortune 100 company, while at the same time enabling them to retain their character as a boutique firm,” Prickett said.

Glenn Frank, vice president of Tanager's Wealth Advisory Group, said the Wealth and Family Office groups in Tanager would continue to work in tandem, serving a wide range of clients with investment assets of client families ranging from \$1 million to hundreds of millions of dollars.

Terms of the deal were not disclosed. The acquisition is expected to close in the fourth quarter of 2004. Cambridge International Partners and Kadis & Co. acted as financial advisors to Tanager, and Nixon Peabody LLP acted as legal counsel.