



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

April 28, 1998

Mr. Sterling A. Spainhour  
Senior Vice President and Counsel  
Wachovia Corporation  
100 North Main Street  
Winston-Salem, North Carolina 27150

Dear Mr. Spainhour:

The Secretary of the Board of Governors of the Federal Reserve System has reviewed the notice filed by Wachovia Corporation, Winston-Salem, North Carolina ("Wachovia"), under section 4(j)(5)(B) of the Bank Holding Company Act ("BHC Act"), as amended by section 2208 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (Pub. L. No. 104-208, 110 Stat. 3009 (1996)), to acquire Hunt, Dupree, Rhine & Associates, Inc., and Retirement Plan Securities, Inc., both of Greenville, South Carolina, and thereby engage in employee benefit consulting and financial and investment advisory activities. The Board has determined that this activity is permissible for bank holding companies. See 12 CFR § 225.28(b)(6) and (9)(ii).

Wachovia has certified that all the criteria set forth in section 4(j)(4) of the BHC Act are met and has filed the information required under that section. Acting pursuant to authority delegated by the Board,<sup>1/</sup> and based on all the facts of record, including relevant examination, *financial and other reports maintained by the Federal Reserve System*, the Secretary does not object to the consummation of the proposal at this time. In making this determination, the Secretary has relied on all the representations and commitments made by Wachovia in connection with this proposal. The representations and commitments are conditions imposed in writing in connection with the findings and decision herein and, as such, may be enforced under the provisions of applicable law. As provided in section 4(j)(4)(C)(i) of the BHC Act, this determination is subject to all the restrictions, terms and conditions imposed by the Board on these activities as authorized under the provisions discussed above. In addition, this action is subject to the Board's authority to require reports

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<sup>1/</sup> 12 CFR 265.5(c)(2).

by, and make examinations of, bank holding companies and their subsidiaries, and to require such modification or termination of activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the BHC Act, and the Board's regulations and orders issued thereunder.

The transaction should be consummated within 12 months after the date of this letter, unless such period is extended by the Federal Reserve Bank of Richmond. Advice of the fact of consummation should be given in writing to the Reserve Bank.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer J. Johnson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jennifer J. Johnson  
Deputy Secretary of the Board

cc: Federal Reserve Bank of Richmond  
Department of Justice