



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

July 10, 2009

**Corporate Decision #2009-11  
September 2009**

Mr. John A. Stoker  
Assistant General Counsel  
Wells Fargo Law Department  
One Wachovia Center - NC0630  
301 South College Street  
Charlotte, North Carolina 28288

Re: Application for a non-controlling investment – Wachovia Bank, National Association  
Application Control Number: 2009-ML-08-0008

Dear Mr. Stoker:

The Office of the Comptroller of the Currency (“OCC”) hereby approves Wachovia Bank, National Association, Charlotte, North Carolina (WBNA) to make a direct or indirect non-controlling investment in a Delaware limited liability company (Delaware LLC), as set out in its June 2, 2009 letter of application. The Delaware LLC is being formed for the purpose of holding the stock of EmployBridge Holding Company (EHC) in satisfaction of debts previously contracted. The holding of corporate stock for debts previously contracted is legally permissible and presents no significant supervisory concerns.

EHC stock is securing three loans totaling \$130 million to Employment Solutions Group, Inc., a wholly owned subsidiary of EHC. WBNA holds a \$9 million interest in a \$30 million senior secured revolving loan facility. WBNA will acquire an 11% interest in the Delaware LLC in exchange for the \$9 million outstanding loan participation. The legal authority for WBNA to hold a non-controlling interest in the Delaware LLC and for Delaware LLC to hold assets in satisfaction of debts previously contracted can be found at 12 U.S.C. §§ 24(Seventh) and 29, 12 C.F.R. § 5.36, and 12 CFR 5.34(e)(5)(v)(A).

This approval is granted after a thorough evaluation of the applications, other materials supplied, and other information available to the OCC, including representations made in the applications and during the application process. You are reminded this non-controlling equity investment must be held in conformity with published OCC guidance.

This approval and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory

and examination authorities under applicable law and regulations. Our decision is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision if a material change in information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact the Large Bank Licensing Lead Expert, Stephen A. Lybarger at 202-874-5294 or by e-mail at [Stephen.Lybarger@occ.treas.gov](mailto:Stephen.Lybarger@occ.treas.gov) .

Sincerely,

/s/

Lawrence E. Beard  
Deputy Comptroller  
Licensing

Enclosure: Survey Letter