

EarnMyDegree.com

Advance Your Career,
Choose Your Degree

[Nursing](#) [Criminal Justice](#) [Business](#) [Graphic Design](#) [Health Care](#)

[Accounting](#) [Technology](#) [Management](#) [Education](#)

[Bachelor's Degree](#) [Associate's Degree](#) [Master's Degree](#)

[Click Here](#)
Financial Options Available



12:40 pm · 11-13-08

65°



High: 62° Low: 53°

► 7 Day Forecast


[Triangle 411](#) [Autos](#) [Classifieds](#) [Jobs](#) [Real Estate](#) [Shop WRAL](#)
[Log In](#) [Search](#)
[Home](#) [News](#) [Traffic](#) [Weather](#) [Sports](#) [Business](#) [WRAL-TV](#) [5 On Your Side](#) [Health & Life](#) [Entertainment](#) [GOLO](#)
[Local](#) [State](#) [Nation](#) [World](#) [Politics](#) [Green](#) [Tech](#) [Crime](#) [Strange](#) [Education](#) [Documentaries](#) [Blogs](#) [Multimedia](#) [Public Records](#)

Moore: State should work to keep Wachovia independent

Posted: Nov. 12 5:41 p.m.

Updated: Nov. 12 6:52 p.m.

RALEIGH, N.C. — North Carolina should be willing to offer Wachovia Corp. incentives to reject a proposed takeover and remain independent, State Treasurer Richard Moore said Wednesday.

Wells Fargo & Co. last month offered about \$13 billion — \$7 a share — for Wachovia, which was on the brink of collapse amid the nationwide mortgage crisis. Although the offer is better than a bargain-basement deal Citigroup Inc. put together in September to purchase Wachovia, Moore said it's still inadequate.

"I think the company is worth a lot more," he said, noting Wachovia shares traded at \$40 a year ago.

Moore, who oversees the state pension fund that owns 3.2 million Wachovia shares, called on other shareholders to vote against the Wells Fargo deal, which he described as "highway robbery." The Charlotte-based bank would be better off on its own, he said.

"Let's at least make sure we've done everything we can to make sure this company doesn't, in essence, disappear," he said.

Wachovia employs about 20,000 people in Charlotte, 2,000 in the Triangle and about 3,600 in Winston-Salem, where Wachovia was headquartered before its merger with First Union.

By remaining independent, Wachovia might be eligible to apply for funds from the \$700 billion government bailout of the financial industry, he said.

When struggling automakers lined up for money from the bailout plan, Moore said, he became angry that Wachovia wasn't thrown a similar lifeline before Citigroup and Wells Fargo swooped in to buy it on the cheap.

"If government is going to start picking winners and losers, how come Wachovia was left in musical chairs without the chair? he said.

Moore said the state should also be willing to step in with its own rescue package in addition



State Treasurer Richard Moore during a Nov. 12, 2008 interview.

Video

- [Moore wants state to help keep Wachovia independent](#)

Related Stories

- [Wells Fargo CEO speaks to Wachovia workers in NC](#)
- [Wachovia deal could lead to splitting of bank, report says](#)
- [Citigroup, Wells Fargo set to battle over Wachovia](#)
- [Citigroup to acquire Wachovia](#)
- [Wachovia reportedly in talks with Citigroup as shares plummet](#)

On The Web

- [Duke professor Campbell Harvey's blog](#)

Site Search

[Search](#)
[MOST](#) [VIEWED](#) [E-MAILED](#) [DISCUSSED](#)

STORIES

- [Crews load moving van at Cooper house](#)
- [Discovery of teen's body closes N.C. school](#)
- [Lohan refers to Obama as 'first colored president'](#)

VIDEOS

- ['Drug bust' jewelry going once, going twice ...](#)
- [Girl nearly falls off cliff](#)
- [Lost courthouse could hold clues to soldiers' remains](#)

SLIDESHOWS



ASK ANYTHING



10 questions with RDU's airport director

RDU Airport Director John Brantley answers your questions about the fear of flying, airport parking and more.



10 questions with career advisor Alan Levinson

Career Advisor Alan Levinson answers your questions about finding a job, writing a resume and perfecting the interview.



10 questions with self-defense expert Kathy Olevsky

Kathy Olevsky answers your questions about fighting an attacker, when to run away and defense classes for kids.

[more](#)

top-voted stories

(29 votes) [n.c. state student leaders lobby for hate-crime act](#)

(28 votes) [lohan refers to obama as 'first colored president'](#)

to any federal money Wachovia might get.

"Are we all really going to sit so quietly and watch 20,000 jobs in Mecklenburg County alone be put on the chopping block?" he said.

Duke University finance professor Campbell Harvey also said many struggling companies are lining up like children in a candy store for federal bailout money.

"It's a pipe dream to think that the government is going to come in and bail (Wachovia) out once a deal is in place with no government assistance," Harvey said. "Everybody wants to grab some candy right now, but it seems extremely unlikely, given that Wachovia's already gone through two deals."

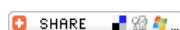
Moore's idea didn't get much traction Wednesday, as Wachovia shareholders gave Wells Fargo Chief Executive John Stumpf a warm reception in Winston-Salem.

Reporter: [Cullen Browder](#)

Photographer: [Terry Cantrell](#)

Web Editor: [Matthew Burns](#)

Copyright 2008 by Capitol Broadcasting Company. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.



SHARE

Buzz up!

[Print Friendly](#)

[E-mail Story](#)

Sponsored Links

Tighten your Tummy!

Learn how I lost 32lbs fast and safely. You can too!
www.momsweightloss.com/Success

SEROQUEL ® Official Site

Read Prescribing Information For SEROQUEL ® (quetiapine fumarate).
SEROQUEL.com

End Spinal Stenosis Now!

Minimally Invasive Treatment For Spinal Stenosis-Get Your Life Back!
www.laserspineinstitute.com

Globe Life Insurance

\$1 Buys \$50,000 Life Insurance. No Medical Exam, No Waiting Period.
www.CoverageFor1Dollar.com

News Alerts to your Email & Cell Phone

[Breaking News](#) | [7am Headlines](#) | [Noon Headlines](#) | [4pm Headlines](#) | [Video Alerts](#)

22 Comments



Welcome to GOLO, where WRAL.com visitors can comment on stories and create profile pages, blogs and photo galleries.

You must be a registered WRAL.com user to use these tools. [Click here to register or log in.](#)

[View Comments](#)

1

Make this story a GOLO Hot Topic!

This story is 6 votes short of making the GOLO Hot Topics list.

You must be a registered WRAL.com user to use these tools. [Click here to register or log in.](#)

LOCAL NEWS

Raleigh to move police HQ

Updated 49 minutes ago

Roxboro shooting suspect arrested

Updated at 9:10 a.m. |

'Drug bust' jewels going once, going twice ...

Updated at 9:27 a.m. |

Crews load moving van at Cooper house

Updated 3 minutes ago

Drought conditions linger in parts of N.C.

Updated 56 minutes ago

MOST VIEWED SLIDESHOWS

Pet Photos | November 10 -November 16, 2008

Updated 43 minutes ago

Pet Photos | November 3 - November 9, 2008

Nov. 7, 2008

The week in photos

Nov. 7, 2008

(22 votes) [dogs need new homes after removal from veteran's care](#)

(20 votes) [discovery of teen's body closes n.c. school](#)

(19 votes) [family will 'not give up' search for granville mom](#)

(16 votes) [palin leaves door open for possible senate run](#)

(16 votes) [car dealers gear up for hard times](#)

(12 votes) [case represents pattern in highway patrol, some say](#)

(11 votes) [congress examines \\$700 billion rescue program](#)

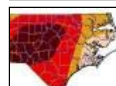
(6 votes) [police: raleigh driver crosses six lanes, crashes](#)

MULTIMEDIA



N.C. Veterans Day Parade 2008

Fifty-five units, with 1,400 members, marched in the 27th North Carolina Veterans Parade and Ceremony, which wound its way down Fayetteville Street...



N.C. Drought Maps Time Lapse Animation

View a time lapse animation of drought conditions since April of 2007.



America lines up to vote

Long lines are the norm across the country as Americans vote in a historic election.



Notable quotes from Election Day

Read notable quotes from Election Day 2008.



The week in photos

A look at the top stories this week in news, politics and sports through the lenses of Associated Press photographers.

[more](#)

Credit Center

Get Your Credit Score & Report For FREE



More confidence, more peace of mind, and more value. Get it all with your FREE Experian Credit Score & Report! [Find Out More!](#)

Affordable Furniture Delivered Anywhere!!!

All New 2009 VW Routan \$339 per mo. Zero Down

Bloomsbury Bistro-WIN a 5-Course Dinner for Four

Comfortable, clean air. Feel the Trane difference.

McCar Homes comes to Raleigh-50+yrs quality homes

GREEN GUIDE



Local news and trends

[Conserve money, evergy, water](#)

[What's behind the weather](#)

[more](#)

[FAQ](#) | [Contact Us](#) | [Advertise](#) | [Tools](#) | [RSS Feeds](#) | [Email Alerts](#) | [Privacy Policy](#) | [Terms Of Use](#) | [Site Map](#)

© 2008, Capitol Broadcasting Company, Inc.