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**From:** Dave.Caperton  
**Sent:** Tuesday, November 02, 2010 6:51 PM  
**To:** Bruce McWilliams  
**Cc:** Chris Seefer; Cassidy Waskowicz; Greg Feldberg; Gordon Shemin  
**Subject:** Re: Wachovia Liquidity Westerkamp question

Bruce, the following information is confidential and should be treated as confidential and non-public in accordance with our nondisclosure agreement.

Per Rich Westerkamp:

As far as the quote below:

*\$65 billion in debt; this represented nearly 50% of outstanding notes and bonds of the banks and holding company*

WB did not have to pay these funds from a contractual basis (they had not matured), but would have difficulty issuing to these providers going forward given the reluctance to repay early. This information was a verbal disclosure at the end of the day on the 26th. This number was never verified (they were just requests from funding managers at other counterparties) and the funding managers at WB just gave an estimate to senior management to indicate the gravity of the situation. This number has also been quoted in the financial press from interviews with former Wachovia management which I can't verify to their accuracy.

Hope this helps.

Rich