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WACHOVIA MAKES STRATEGIC INVESTMENT IN GOLDEN CAPITAL MANAGEMENT

FOR IMMEDIATE RELEASE -

Boston – Wachovia Corporation, through its Wachovia Alternative Strategies, Inc. subsidiary, announced today that it has reached an agreement to acquire a minority ownership stake in Golden Capital Management, LLC, of Charlotte, North Carolina, effective October 1, 2005. The terms of the transaction were not disclosed. The closing of the transaction is subject to approval by Golden Capital clients.

Wachovia plans to leverage Golden Capital's investment expertise in large cap equity portfolio management for its high net worth client portfolios. Golden Capital will serve as a sub-advisor to Evergreen Private Asset Management, Wachovia's high net worth division, servicing the needs of wealthy individuals and their families as well as foundations, charities and endowments. Evergreen currently manages more than \$46 billion in private client accounts as of June 30, 2005.

"Evergreen looks forward to partnering with Golden Capital to deliver greater product choice to our clients," said Dennis Ferro, President and Chief Executive Officer of Evergreen Investments. "Golden has an excellent long term track record and we are pleased to bring their considerable expertise to our high net worth clients. The combination of Golden's large cap core product and Evergreen's customized portfolio management capabilities will be an outstanding addition to our high net worth product offering. This investment is another step in Evergreen's mission to seek out additional top investment management talent and make it available to our customers, through in-house resources, strategic acquisitions and sub-advisory arrangements."

"This new relationship provides for the continued independent operation of our firm, allowing us to remain true to our investment process and business model while expanding Golden Capital's reach in the marketplace," said Greg Golden, President and Chief Executive Officer of Golden Capital Management. "Partnering with a financial services powerhouse like Wachovia strengthens our ability to deliver disciplined equity solutions to a broader market." Colchester Partners advised Golden Capital on the transaction.

About Golden Capital Management, LLC

Golden Capital was founded in 1999 by Greg Golden and Jeff Moser and based in Charlotte, NC. The firm provides investment management expertise to both institutional and high net worth clientele nationwide through four investment vehicles: Enhanced Large Cap, Enhanced Small Cap, Large Core Value and Small Core Value. Golden Capital currently manages approximately \$2.1 billion in assets.

About Evergreen Investments

Evergreen Investments is the brand name under which Wachovia Corporation (NYSE:WB) conducts its investment management business and is a leading asset management firm serving

more than four million individual and institutional investors through a broad range of investment products. Led by 416 investment professionals, Evergreen Investments strives to meet client investment objectives through disciplined, team-based asset management. Evergreen Investments manages \$250 billion in assets (as of June 30, 2005). For more information on Evergreen, please visit EvergreenInvestments.com.