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Approved as to Form and Legality

OAKLAND CITY COUNCIL


City Attorney

RESOLUTION No. 79992 C. M. S.

INTRODUCED BY COUNCILMEMBER President IGNACIO DE LA FUENTE and Councilmember JEAN QUAN

A RESOLUTION URGING THE FEDERAL GOVERNMENT TO DELAY THE PROPOSED ACQUISITION OF GOLDEN WEST BANK (A.K.A. WORLD SAVINGS) HEADQUARTERED IN THE CITY OF OAKLAND BY WACHOVIA BANK HEADQUARTERED IN NORTH CAROLINA UNTIL AFTER WACHOVIA HOLDS PUBLIC HEARINGS IN OAKLAND ON ISSUES IMPORTANT TO OAKLAND INCLUDING, BUT NOT LIMITED TO, WACHOVIA REINVESTING IN OAKLAND, RETAINING JOBS IN OAKLAND, CREATING AFFORDABLE FINANCIAL SERVICES IN OAKLAND, AND ESTABLISHING A TOP-TIER POSITION AT THE BANK'S OFFICES IN OAKLAND THAT REPORTS DIRECTLY TO THE CHIEF EXECUTIVE OFFICER OF WACHOVIA IN NORTH CAROLINA.

WHEREAS, Wachovia Bank of Charlotte, North Carolina seeks to acquire Golden West (World Savings Bank) of Oakland, California; and

WHEREAS, Golden West is one of the only major financial institutions headquartered in Oakland; and

WHEREAS, Golden West currently serves Oakland residents at 3 bank branches located at 1970 Broadway, 3348 Lake Shore Avenue, and 6450 Moraga Avenue in addition to its headquarters at 1901 Harrison Street; and

WHEREAS, Golden West generates property tax revenues, which include over \$80,000 a year for the City of Oakland; and

WHEREAS, Golden West currently employs approximately 500 people at its Oakland headquarters and another 75 employees in its 3 local branches; and

WHEREAS, when a bank applies to the federal government to acquire another institution, it provides a unique opportunity to call on the bank to reinvest in the impacted communities; and

WHEREAS, nonprofit organizations including the California Reinvestment Coalition based in San Francisco and the Greenlining Institute based in Berkeley share the concerns of the Oakland City Council that a bank based outside of California acquiring a bank based in the East Bay could have a negative impact on the East Bay; now, therefore, be it

RESOLVED, the City Council of the City of Oakland hereby calls upon the federal government to delay the proposed acquisition of Golden West Bank (a.k.a. World Savings) headquartered in the City of Oakland by Wachovia Bank headquartered in North Carolina until after Wachovia holds public hearings in Oakland on issues important to Oakland including, but not limited to,

- Wachovia reinvesting in Oakland,
- Wachovia retaining jobs in Oakland,
- Wachovia creating affordable financial services in Oakland,
- Wachovia establishing and maintaining a top-tier executive position at the bank's offices in Oakland that reports directly to the Chief Executive Officer of Wachovia in North Carolina; and be it further

RESOLVED, the City Clerk of the City of Oakland will fax this Resolution as soon as possible to the current Chief Executive Officers of both Golden West and Wachovia as well as to the federal agencies regulating the proposed acquisition including the Federal Reserve and the U.S. Comptroller of the Currency.

IN COUNCIL, OAKLAND, CALIFORNIA, JUN 20 2006


PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, REID, QUAN, AND PRESIDENT DE LA FUENTE- 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: 
 LaTonda Simmons
 City Clerk and Clerk of the Council
 of the City of Oakland, California