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Award-winning reporter Rick Rothacker exposes the truth behind Bank of America and Wachovia

Winston-Salem, N.C. (June 1, 2010) — If there is one writer to tell the behind-the-scenes story of how two North Carolina banks grew into national powerhouses, only to become embroiled in the global financial crisis, it's *Charlotte Observer* reporter Rick Rothacker.

In 2009, Rothacker won the prestigious Gerald Loeb Award for beat writing for his coverage of Charlotte's Wachovia during the nation's financial meltdown. Now, with the publication of *Banktown: The Rise and Struggles of Charlotte's Big Banks*, he expands his coverage to tell the story of how Wachovia and rival Bank of America became national giants through decades of deals. *Banktown* also provides previously unreported details on events from the 2008 financial crisis from the Charlotte perspective.

When asked why he felt it was important to write this book, Rothacker said he needed "to give readers an understanding of how these banks came to be and a more complete picture of the drama that later unfolded." In doing so, he illuminates how our national crisis played out—and in many ways centered—in Charlotte, North Carolina. Both banks would lose billions for shareholders, slash thousands of jobs, and require government intervention.

In *Banktown*, Rothacker recalls the September 15, 2008, episode of Jim Cramer's *Mad Money*, in which Wachovia CEO Bob Steel strode onto the set and assured his country and shareholders of a "great future" for one of the nation's largest banks. Within weeks, his assertion unraveled and the government desperately brokered a deal for Citigroup to buy the crumbling Wachovia. Days later, Wells Fargo trumped Citi's deal in another dramatic turn.

Meanwhile, just down the street, Bank of America began to realize that its hasty acquisition of Merrill Lynch, once referred to as a "crown jewel," might destroy the company. After government pressure, the bank proceeded with the merger but faced a public backlash that cost the CEO his job.

Beyond these narratives, *Banktown* brings to life the personalities that created Wachovia and Bank of America. The book's ground-zero insights and anecdotes humanize the sto-

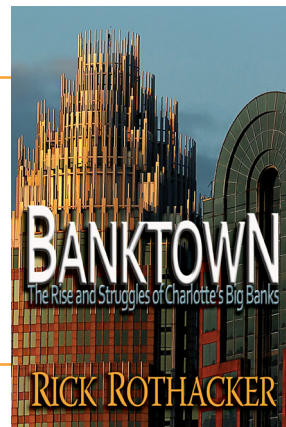
ry, depicting sleep-deprived bankers analyzing a \$50 billion deal in one day, a husband-and-wife duo creating a California mortgage giant, and mystified mortgage holders realizing their adjustable-rate loans resulted in their owing more *after* they made their monthly payments than *before*.

To get these stories, Rothacker interviewed more than three dozen top bankers, government officials, and other key players. He also researched securities filings, court documents, and materials obtained through Freedom of Information Act requests.

With a cast of ambitious CEOs, brash traders, and powerful government officials, *Banktown* is the definitive account of the crisis that shook the world and the aftermath that bruised the economy and the pride of one of the South's brightest skylines.

Rick Rothacker has been a reporter at the *Charlotte Observer* since 1998. He received the Gerald Loeb Award for beat writing in 2009 for his coverage of Wachovia. He lives in Charlotte, N.C.

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