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TEACH FOR AMERICA ANNOUNCES NATIONAL PARTNERSHIP WITH WACHOVIA CORPORATION

*Unique Partnership Provides Funds and Volunteers to Fuel Organization's Expansion;
Teach For America Named Primary Beneficiary of the PGA Tour's 2003 Wachovia Championship*

NEW YORK, SEPTEMBER 25, 2002 – Teach For America, the national corps of outstanding recent college graduates of all academic majors who commit two years to teach in urban and rural public schools, has entered into a national partnership – the first of its kind – with Wachovia Corporation. Through the partnership, Teach For America gains financial support and management expertise for its national capacity-building efforts; infuses volunteers and funding into several of its local markets; and becomes the primary beneficiary of proceeds from the 2003 Wachovia Championship, a premier new event on the PGA Tour.

“This partnership is a natural extension of our commitment to improving education and our emphasis on corporate volunteerism,” said Ken Thompson, president and CEO of Wachovia Corporation. “Like Teach For America, we believe that providing a quality education to all children is one of the most significant challenges facing this country today. What attracted us to Teach For America was its unique combination of visionary leadership and measurable achievements. The organization has a broad mission that focuses on building a long-term movement rather than simply addressing short-term needs. And Teach For America backs its vision with specific, measurable objectives and documented results.”

The partnership grew out of Wachovia's ongoing focus on improving education as a key community priority. It is also a response to President Bush's “Call to Service,” in which he urged all Americans to devote 4,000 hours to volunteerism during their lifetimes.

“In our 13 years, Teach For America has made great strides in bringing about significant gains in student achievement in thousands of classrooms across the country and in building a force of leaders working from all sectors to eliminate educational inequity,” said Wendy Kopp, founder and president of Teach For America. “In Wachovia, we have a partner with the dedication, insight and knowledge required to help us make an even greater impact and work more effectively to provide educational opportunity for all children in this nation.”

The partnership is up and running at both the national and regional levels. The Wachovia Foundation contributed \$100,000 to Teach For America in 2002, designating \$50,000 for national capacity-building efforts and \$50,000 to be distributed among regional offices in the Wachovia franchise, including Atlanta, Ga.; Baltimore, Md.; Newark, N.J.; Raleigh, N.C.; and Washington, D.C. The Wachovia Championship has named Teach For America as the beneficiary of the proceeds from the 2003 tournament, a new addition to the PGA Tour, starting in May of next year. Thompson and other executives have consulted with Teach For America management. In local markets, Wachovia executives and employees have already started volunteering with local Teach For America staff and corps members to meet a variety of needs by serving on local advisory boards, hosting receptions for new corps members and incorporating Teach For America into existing Wachovia efforts – such as gathering school supplies during its First Day at Work program and establishing Reading First partnerships with Teach For America classrooms this fall.

Reading First, Wachovia's signature program, sends employee volunteers into schools each week to read to students and donate books to classroom libraries. It is one of Wachovia's Education First initiatives, designed to build literacy and critical thinking skills among children, particularly those from at-risk environments. Wachovia supports employee volunteer efforts through its Time Away from Work for Community Service policy, which enables employees to use up to four hours per month of paid time to volunteer for education or other community projects.

In addition, top Wachovia executives – including Thompson – will participate in Teach For America Week, the annual nationwide event in which American leaders from all professions spend an hour of their time teaching children in some of our nation's lowest income communities. Teach For America Week 2002 will be held October 21-25.

“We recognize that simply lending money or making a charitable contribution will not solve long-term problems,” said Shannon McFayden, Wachovia's director of community affairs. “We embrace our responsibility as a corporate citizen by finding opportunities to increase the value of our financial investments exponentially. We also invest human capital through more than 80,000 employees – many of whom are active volunteers in our communities.”

Thompson adds that, “This partnership is the embodiment of Wachovia's brand image of uncommon wisdom for shared success. We are bringing together the knowledge and experience Teach For America and Wachovia have acquired over the years in education. This directly impacts the lives of others and creates positive change, resulting in shared success and changed lives. We hope that this partnership will serve as a model for future alliances between businesses and the nonprofit community to work for change in our society.”

About Wachovia Corporation

Wachovia Corporation (NYSE:WB), created through the September 1, 2001, merger of First Union and Wachovia, had assets of \$325 billion and stockholder's equity of \$30 billion at June 30, 2002. Wachovia is a

leading provider of financial services to 20 million retail, brokerage and corporate customers throughout the East Coast and the nation. The company operates full-service banking offices under the First Union and Wachovia names in 11 East Coast states and Washington, D.C., and offers full-service brokerage with offices in 49 states and global services through more than 30 international offices. Online banking and brokerage products and services are available through wachovia.com and firstunion.com.

About Teach For America

Teach For America is the national corps of outstanding recent college graduates of all academic majors who commit two years to teach in urban and rural public schools. Corps members go above and beyond traditional expectations to impact the lives of children growing up in low-income communities. Beyond their two years, corps members take their insight and added commitment to assume leadership roles from inside education and from every other sector – and work toward the fundamental changes necessary to provide more equal opportunities for all children in our nation.

Since its first 500 corps members entered classrooms in 1990, Teach For America has recruited more than 9,000 outstanding college graduates of all academic majors. Corps members teach in eighteen locations in underserved communities across the country: Atlanta, Baltimore, Chicago, Detroit, Houston, Los Angeles, New Jersey, New Orleans, New York, Phoenix, Washington, D.C., eastern North Carolina, southern Louisiana, the Mississippi Delta, the Rio Grande Valley in Texas, St. Louis, the San Francisco Bay Area and the Navajo Nation in northwest New Mexico. For more information on Teach For America, please visit: www.teachforamerica.org.

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