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**McCamish Systems**

# Press Release

## **Wachovia Bank and McCamish Systems renew Non-Qualified Administration Working Agreement.**

**Atlanta, Georgia, July 26, 2004:** – Wachovia Bank, N.A. (NYSE: WB) and McCamish Systems have renewed their non-qualified administration recordkeeping agreement for an additional five years. McCamish Systems will continue to provide non-qualified retirement plan recordkeeping services to Wachovia Wealth Management, as they have done for the last five years.

“We feel as though McCamish provides a state of the art non-qualified recordkeeping platform and service offering in the market place. They have consistently proven they can service our most complex plans. Wachovia is very comfortable with the services McCamish has provided during the original term and their ability and willingness to adapt their systems, processes, and services to our needs. This arrangement gives our team the confidence of knowing their sales opportunities are not bound by plan administration constraints,” said John Smith, manager of Wachovia Executive Services.

Wachovia is one of the nation’s largest personal trust providers, and this alliance allows them to focus on the services that define their executive compensation product, including plan design, investment management, trust consulting, and change in control guidance. McCamish provides the recordkeeping system and other administrative services. Plan sponsor and participant Internet access is provided within McCamish’s Internet application with appearance and content custom developed to Wachovia’s requirements.

“We are extremely proud of our relationship with Wachovia. One of our strategic objectives at McCamish Systems is to create meaningful, long-term relationships, which are not possible to achieve without consistent execution and performance. The fact that Wachovia has renewed with us for five years demonstrates execution with our business model,” said Gordon Beckham, President and Chief Executive Officer of McCamish Systems. “Five years ago Wachovia took a huge leap of faith to become our first non-qualified recordkeeping client. Their commitment to our company and offering, then and now, has helped us tremendously, and obviously, as evidenced by our latest agreement, we must be helping them. It has been and continues to be a great partnership and we are quite fortunate to have Wachovia as a client.”

### **Wachovia Bank, N.A.**

Wachovia Corporation (NYSE:WB) is one of the largest providers of financial services to retail, brokerage and corporate customers throughout the East Coast and the nation, with

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assets of \$418.4 billion, market capitalization of \$58.3 billion and stockholders' equity of \$32.6 billion at June 30, 2004. Its four core businesses, the General Bank, Capital Management, Wealth Management, and the Corporate and Investment Bank, serve 12 million client relationships (including households and businesses), primarily in 11 East Coast states and Washington, D.C. Its full-service retail brokerage firm, Wachovia Securities, LLC, serves clients in 49 states. Global services are provided through 32 international offices. Online banking and brokerage products and services also are available through Wachovia.com.

### **McCamish Systems, L.L.C.**

McCamish Systems is a premier provider of BPO services to the Life Insurance Industry. McCamish Systems also provides Non-Qualified Benefit Plan Administration services to the Financial Services and Retirement Services industries. In addition to BPO services, McCamish Systems also makes its solutions available via Remote Processing and in License form.

The VPAS<sup>®</sup> product family includes VPAS<sup>®</sup> Life and VPAS<sup>®</sup> Benefit Plan Administration as client/server based, relational database systems, that are scalable, feature rich and are flexible enough to be customized to suit unique client requirements.

VPAS<sup>®</sup> Life supports administration of sophisticated variable products as well as traditional life insurance products and annuities. Specialty products are also supported including private placement products and corporate and bank owned life insurance programs (COLI and BOLI). VPAS<sup>®</sup> Benefit Plan Administration provides recordkeeping capabilities for SERP, Split Dollar and other non-qualified benefit plans. All VPAS<sup>®</sup> products are Internet enabled, allowing clients, sponsors, brokers, agents and participants access to policy and plan information.

PMACS<sup>®</sup> (Producer Management and Compensation System), a software product designed to streamline the administration processes related to managing insurance carrier and investment advisory firm field forces, agencies and brokers, has been proven not only to significantly reduce operational expenses, but also to improve quality related to agent/producer/broker management services. This is accomplished through the significant automation of processes required for managing producers. PMACS<sup>®</sup> also provides highly flexible capabilities for managing the complex management and compensation reporting hierarchies found in retail insurance producer groups for both Life and Property Casualty Insurance.

McCamish Systems is a privately held company based in Atlanta, Georgia. For more information about McCamish Systems, please contact Barbara Grissom or Steve Talnose at 800-366-0819, [Excellence@McCamish.com](mailto:Excellence@McCamish.com), or visit our web site at [www.McCamish.com](http://www.McCamish.com).

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