

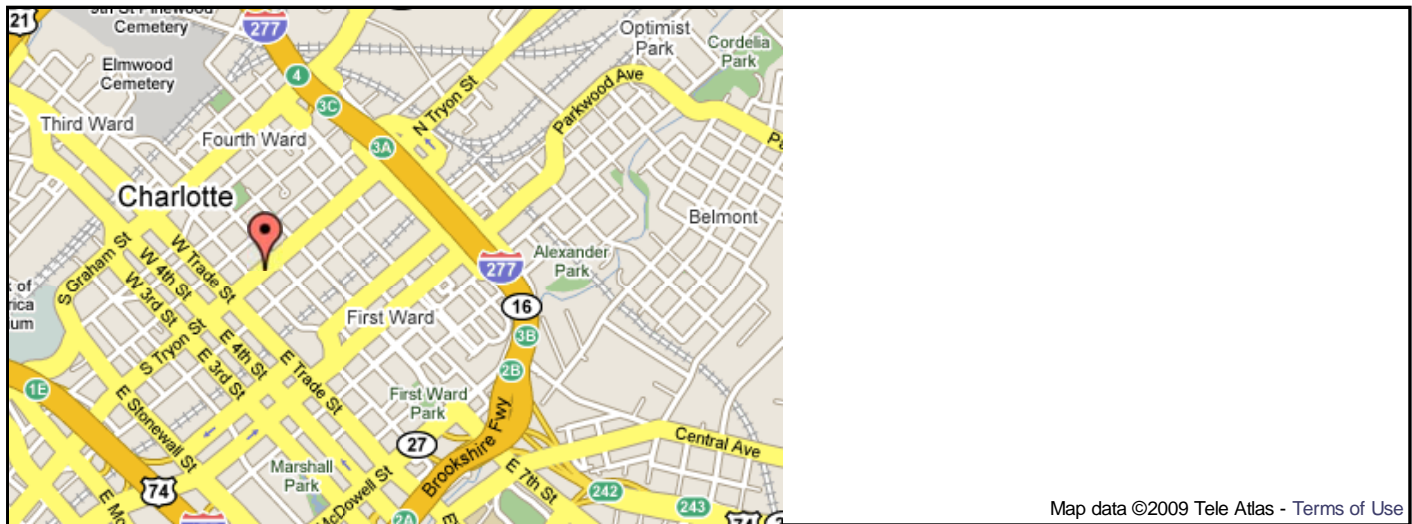
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U.S. Bancorp opens Charlotte office, hires ex-Wachovia bankers

By Rick Rothacker
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Minneapolis-based U.S. Bancorp has tapped two former Wachovia Corp. bankers in recent weeks to open a new capital markets and corporate banking office in Charlotte.

Jim Kelligrew will head an investment-grade fixed-income group, which includes the trading of bonds issued by large corporations, while Charles Dee O'Dell will lead corporate banking for the Southeast, U.S. Bancorp spokesman Steve Dale said today. The office, housed in temporary space in uptown's Hearst Tower, is expected to expand to 30 to 35 people this year.

The Minnesota-based bank is the latest to target Charlotte for expansion as the city's big banks shed workers and streamline operations. Wells Fargo & Co. is scaling back after buying Wachovia last year, and Bank of America Corp. is slashing jobs as part of its Merrill Lynch & Co. acquisition. Since last summer, investment banks Baird, Sagent and Lazard have launched offices here with former Wachovia bankers.

Total finance and insurance jobs in the Charlotte area fell to 55,200 in March from 59,100 in December, according to the latest U.S. Labor Department data.

U.S. Bancorp is the nation's sixth biggest bank with \$264 billion in assets and 2,800 branches in 24 states. It already has about 100 employees in Charlotte in a corporate trust business acquired from Wachovia in 2005.

The bank is in the process of seeking permanent space for its new corporate banking and capital markets office, Dale said.

U.S. Bancorp's corporate bank has been led since 2006 by Richard Payne Jr., who has previously worked for Bank of America and Wachovia predecessor First Union Corp. in Charlotte. While the bank has retail banking in 24 states, it has a national presence in corporate banking and other businesses, Dale said.

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unclesam1999 wrote on 05/21/2009 03:08:07 PM:

Last time I had any investment in a bank led by this leadership team I lost my shirt....lets see if they can kill off another bank. They do have the expereience you know.

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Photo13 wrote on 05/21/2009 02:37:52 PM:

This should generate lots of customer confidence in Bancorp.

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formerUSB wrote on 05/21/2009 01:42:07 PM:

I guess it was a good thing that USB laid off their Charlotte IT group (30+ people) in order to make some "temporary space".

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Is the next large merger USB and BB&T!

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This is great news.

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