**UNITED STATES DISTRICT COURT**
**DISTRICT OF CONNECTICUT**

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| **RDC Funding Corp.** | : | |
| | : | |
| **v.** | : | **No. 3:03cv1360 (JBA)** |
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| **Wachovia Bank, N.A.** | : | |

**Ruling on Plaintiff RDC Funding Corporation's Motion to Remand Action to State Court [Doc. # 8]**

Plaintiff RDC Funding Corporation ("RDC") commenced this suit against Wachovia Bank, N.A., f/k/a First Union National Bank ("Wachovia") in the Superior Court for the Judicial District of Hartford at Hartford on July 17, 2003, alleging breach of contract, breach of fiduciary duty, conversion, misrepresentation, and violation of the Connecticut Unfair Trade Practices Act. See Complaint [Doc. #1, Ex. A]. On August 7, 2003, the defendant filed a Notice of Removal under 28 U.S.C. § 1441 et seq., on grounds of diversity of citizenship. See Notice of Removal [Doc. #1].

Plaintiff has moved to remand under 28 U.S.C. § 1447(c), arguing that the federal court lacks subject matter jurisdiction because the defendant is a citizen of Connecticut.[1] This remand motion puts squarely at issue the difficult question of the citizenship of national banking organizations, a subject on which

[1] Pursuant to 28 U.S.C. § 1441(b), an "action shall be removable only if none of the parties in interest properly joined and served as defendants is a citizen of the State in which such action is brought."

there exist significant differences of analyses and outcome among the courts which have considered it. For the reasons that follow, the Court concludes that defendant Wachovia is "located in" and thus a citizen of the state in which it maintains its principal place of business and the state listed in its most recent articles of association, both of which are North Carolina. Thus, Wachovia is not a citizen of Connecticut and diversity of citizenship exists between the parties for jurisdictional purposes under 28 U.S.C. § 1332, and plaintiff's motion for remand is denied.[2]

## I. Background

Plaintiff RDC Funding Corporation is a Delaware Corporation, with its principal place of business in Tulsa, Oklahoma. RDC originally issued a public bond, limited exclusively to government backed securities or cash deposits, in the amount of $100 million through the underwriter Piper Jaffray. In connection with this public offering, RDC placed the $100 million in eligible investments with Wells Fargo, a trustee bank, in order to ensure payment for the bonds at maturity. On or about September 28, 2000, First Union National Bank ("First Union") replaced Wells Fargo as trustee. Thereafter, First Union was

[2]Because the Court finds in favor of Wachovia, the plaintiff's request for attorney's costs and expenses is also DENIED.

acquired by Wachovia Bank, N.A., a national banking association with a principal place of business in North Carolina and branch offices nationwide. RDC's complaint alleges that First Union misappropriated RDC's investment proceeds by improperly allocating money that belonged to RDC for First Union's own benefit.

RDC's Motion to Remand asserts that, under 28 U.S.C. § 1348, Wachovia is considered a citizen of Connecticut because it maintains bank branches within the state. 28 U.S.C. § 1348 states, in pertinent part, that:

> All national banking associations shall, for the purposes of all other actions by or against them, be deemed citizen of the States in which they are respectively located. Id. (emphasis added)[3]

RDC construes the word "located" broadly, interpreting the term to mean that because Wachovia has branches in Connecticut, it is located in Connecticut and thus its citizen.

Wachovia interprets the term "located" to refer only to the state where it maintains its principal place of business and the state of its most recent articles of association. The Court's jurisdiction turns upon the resolution of these dueling interpretations.

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[3] Unlike a corporation, "[a] national bank ... does not have a state of incorporation because it is organized under federal law pursuant to the National Banking Act .... As a result of this unique organizational structure, Congress enacted a separate jurisdictional statute [28 U.S.C. § 1348] that addresses the citizenship of national banks." Evergreen Forest Products of Georgia, L.L.C. v. Bank of America, N.A., 262 F.Supp.2d 1297, 1301 (M.D. Ala. 2003).

## II. Discussion

The issue of whether a national banking association is "located" for jurisdictional purposes only within the state where it maintains its principal place of business, as listed in its charter, or in all of the states where it maintains bank branches is one that has divided federal courts which have addressed it. In Connecticut National Bank v. Iacono, 785 F.Supp. 30 (D.R.I. 1992), the district court held that "a national banking association with branch offices in [a state] is to be regarded as a citizen of [that state] for jurisdictional purposes." Id. at 34. This holding has been followed by numerous district courts.[4] In contrast, the Seventh Circuit in Firstar Bank, N.A. v. Faul, 253 F.3d 982 (7th Cir. 2001), held that "for purposes of 28 U.S.C. § 1348 a national bank is 'located' in, and thus a citizen of, the state of its principal place of business and the state

[4] See Signet Bank v. Hitachi Credit America Corp., 1996 WL 33415779, * 2-5 (E.D. Va. Oct. 4, 1996); Silver v. Bank Midwest, N.A., 1996 U.S. Dist. LEXIS 8391, * 6-7 (D. Kan. May 15, 1996); Ferriaolo Construction, Inc. v. KeyBank, 978 F.Supp. 23, 24-26 (D. Me. 1997); Schmidt v. Fleet Bank, 16 F.Supp.2d 340, 354 (S.D.N.Y. 1998); Moore v. Union Planters Corp., 2000 WL 33907688, * 2 (N.D. Miss. Jan. 18, 2000); First Union Corp. v. American Casualty Co. of Reading, PA, 222 F.Supp.2d 767, 769-70 (W.D.N.C. 2001); Roozenboom v. U.S. Bank, 2000 WL 249403, * 3 (D. Ore. February 22, 2000); Lasalle Bank Nat'l Ass'n v. Nomura Asset Capital Corp., 180 F.Supp.2d 465, 468 (S.D.N.Y. 2001); Firstar Bank, N.A. v. West-Anderson, 2003 WL 21313849, * 3 (D. Kan. April 22, 2003). See also Bank of New York v. bank of America, 861 F.Supp. 225, 230-31 (S.D.N.Y. 1994) ("The more natural reading of 'located' is that it includes any places where a [national banking association] maintains a substantial presence."); Norwest Bank Minnesota, N.A. v. Patton, 924 F.Supp. 114 (D. Colo. 1994); Frontier Ins. Co. v. MTN Owner Trust, 111 F.Supp.2d 376, 379-81 (S.D.N.Y. 2000).

listed in its organization certificate." Id. at 994. This holding has since been followed by the majority of district courts faced with the issue.[5] Although this issue is one of first impression in the District of Connecticut,[6] the Court has a wealth of analyses set forth in these two lines of cases to inform its consideration of whether diversity jurisdiction exists or whether this case must be remanded.

**A. Diversity Jurisdiction and Remand Standards**

Pursuant to 28 U.S.C. § 1332, "[t]he district courts shall have original jurisdiction of all civil actions where the matter in controversy exceeds the sum or value of $ 75,000, exclusive of interest and costs, and is between ... citizens of different

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[5] See Bank of America, N.A. v. Johnson, 186 F.Supp.2d 1182, 1183-84 (W.D. Okla. 2001); Bank One, N.A. v. Euro-Alamo Investments, Inc., 211 F.Supp.2d 808, 810 (N.D. Tex. 2002); Pitts v. First Union National Bank, 217 F.Supp.2d 629, 630-31 (D. Md. 2002); Carl v. Republic Security Bank, 282 F.Supp.2d 1358, 1364 (S.D. Fl. 2003); Evergreen Forest Products of Georgia, LLC v. Bank of America, N.A., 262 F.Supp.2d 1297, 1307 (M.D. Ala. 2003); MBIA Ins. Corp. v. Royal Indem. Co., 294 F.Supp.2d 606, 611 (Del. 2003); Bank One, N.A. v. Shreeji A&M, Inc., 2003 U.S. Dist. LEXIS 10994, * 6-7 (N.D. Tex. June 27, 2003). Prior to Firstar Bank N.A., two district court decisions also ruled on similar grounds: Financial Software Systems, Inc. v. First Union National Bank, 84 F.Supp.2d 594, 607 (E.D. Pa. 1999); Baker v. First American National Bank, 111 F.Supp.2d 799 (W.D. La. 2000).

[6] The Second Circuit's attention to this issue appears limited to two cases: United Republic Ins. Co. v. Chase Manhattan Bank, 315 F.3d 168, 169-70 (2d Cir. 2003), remanding an action for determination of whether two of the appellants, both national banking associations, were citizens of the same state as the appellee because they had offices, affiliates, and subsidiaries in that state; and, World Trade Center Properties, L.L.C. v. Hartford Fire Ins. Co., 345 F.3d 154 (2d Cir. 2003), which, while not having this issue before it, in dicta remarking that "Defendant ... is a national bank (i.e., not incorporated in any one state) and by statute is deemed to be a citizen of every state in which it has offices."

States...." A party may remove a case from state court to federal district court "only if none of the parties in interest properly joined and served as defendants is a citizen of the State in which such action is brought." 28 U.S.C. § 1441(b). However, a district court must remand a case "if at any time before final judgment it appears that the district court lacks subject matter jurisdiction...." 28 U.S.C. § 1447(c). "Where ... jurisdiction is asserted by a defendant in a removal petition, it follows that the defendant has the burden of establishing that removal is proper." United Food & Commercial Workers Union, Local 919, AFL-CIO v. CenterMark Properties Meriden Square, Inc., 30 F.3d 298, 301 (2d Cir. 1994). "In light of the congressional intent to restrict federal court jurisdiction, as well as the importance of preserving the independence of state governments, federal courts construe the removal statute narrowly, resolving any doubts against removability." Lupo v. Human Affairs Intern., Inc., 28 F.3d 269, 274 (2d Cir. 1994) (quoting Somlyo v. J. Lu-Rob Enters., Inc., 932 F.2d 1043, 1045-46 (2d Cir. 1991)).

**B. Divergent Statutory Interpretations**

**1. Iacono:**

Prior to 1992, it was generally accepted that a national banking association was considered, for jurisdictional purposes, a citizen of the state where it maintained its principal place of

business.[7] Iacono, whose departure from this view has a significant following and on which plaintiff relies heavily, reached its conclusion based on four principal arguments. First, Iacono was influenced significantly by Citizens and Southern National Bank v. Bougas, 434 U.S. 35 (1977), a decision which resolved a division among state and federal courts that had varyingly interpreted the term "located" as used in 12 U.S.C. § 94, a venue provision of the National Banking Act.[8] In Bougas, the Supreme Court derived the meaning of "located" by examining the legislative history of 12 U.S.C. § 94. Recognizing that at the time the precursor to the modern venue statute was passed in 1863 branch banking at national banking associations was not permitted by Congress,[9] the Court observed that, "[t]hroughout

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[7] See American Surety Co. v. Bank of California, 44 F.Supp. 81 (D. Or. 1941), *aff'd*, 133 F.2d 160 (9th Cir. 1943) ("[A] national banking association should be considered as a citizen of the state where it has its principal place of business irrespective of the fact that it has authorized branches in other states."); Iowa v. First of Omaha Service Corp., 401 F.Supp. 439, 442 (S.D. Iowa 1975); Landmark Tower Assoc. v. First Nat'l Bank of Chicago, 439 F.Supp. 195, 196 (S.D. Fla. 1977); Lee Constr. Co. v. Federal Reserve Bank, 558 F.Supp. 165, 170 (D. Md. 1982).

[8] In 1977, 12 U.S.C. § 94 read as follows: "Actions and proceedings against any association under this chapter may be had in any district or territorial court of the United States held within the district in which such association may be established, or in any State, county, or municipal court in the county or city in which said association is located having jurisdiction in similar cases." (emphasis added).

[9] It was not until 1933, after the passage of the McFadden Act, 44 Stat. pt. 2, p. 1224, that Congress permitted national banking associations to operate branch banks beyond the place named in the charter. Bougas, 434 U.S. at 93.

[the] early period, the words 'established' and 'located' led to the same ultimate venue result." Bougas, 434 U.S. at 43-44. The Supreme Court reasoned, however, that a contemporary analysis could not hide the fact that "the two words are different" and "that a federal judicial district, which the statute associates with the word 'established,' is not the same as the geographical area that delineates the jurisdiction of a state court, which the statute associates with 'located.'" Id. at 44. With this in mind, the Supreme Court concluded that "located" carried a different meaning than "established" under 12 U.S.C. § 94. Based on this analysis, Bougas interpreted "located" broadly, holding that, for venue purposes, suit against a national bank could be commenced in any county where a branch bank exists.

Iacono used the analysis in Bougas as a guide for its interpretation of the jurisdiction statute, 28 U.S.C. § 1348, which Bougas had noted also contained the same ambiguous term "located." Id. at 35, n.1. Based on the similarities of language in both the venue and jurisdiction national banking statutes, Iacono concluded that "if the Supreme Court were construing the word 'located' as used in § 1348, it would probably find that a national banking association is 'located' for diversity purposes in those states where it maintains its branch offices." Id. at 33.

Iacono next examined a revision to 12 U.S.C. § 94 that was

enacted in 1982. The revised statute read:

> Any action or proceeding against a national banking association for which the Federal Deposit Insurance Corporation has been appointed receiver, or against the Federal Deposit Insurance Corporation as receiver of such association, shall be brought in the district or territorial court of the United States held within the district in which that association's principal place of business is located, or, in the event any State, county, or municipal court has jurisdiction over such an action or proceeding, in such court in the county or city in which that association's principal place of business is located. Iacono, 785 F.Supp. at 33.

According to Iacono, these revisions clarified how Congress intended the term "located," as used in § 94, to be interpreted by the courts. By removing the term "established" and then modifying the term "located" with the phrase "association's principal place of business," Congress made it clear that a national bank is located only in the state of its principal place of business. Based on this observation, the Iacono court posited that because Congress could have made similar amendments to 28 U.S.C. § 1348 but failed to, it seemingly "did not intend to limit the citizenship of a national banking association to only the state in which a bank maintains its principal place of business." Id. at 33.

Iacono next looked at the precise language of 28 U.S.C. § 1348, concluding that the terms "established" and "located" carried different meanings for the purposes of the statute. The fact that the two terms were used in the same provision convinced the Iacono court that "Congress ... intended to designate two

different meanings." Id. at 33. Given that the term "established" traditionally meant the principal place of business, the Court concluded that "'located' in its most ordinary sense refers to those places where the bank maintains branch offices." Id. at 33.

Lastly, Iacono believed that it was obligated to construe 28 U.S.C. § 1348 narrowly. Recognizing that "there has been increasing interest in limiting diversity jurisdiction" in the federal courts due to the influx of diversity cases, it concluded that it had a duty "to relieve some of the congestion [there]," id. at 33-34, and expanding the citizenship of national banks under 28 U.S.C. § 1348 could assist this goal.

**2. Firstar:**

Firstar Bank, N.A. and its progeny have declined to follow the reasoning in Iacono, focusing instead on the legislative intent underlying 28 U.S.C. § 1348, and concluding that the overarching purpose of the statute is to place national banking associations on the same plane as state banks for purposes of diversity jurisdiction. Financial Software Systems, Inc. v. First Union National Bank, 84 F.Supp.2d 594 (E.D. Pa. 1999), provides an illuminating history. Tracking the evolution of 28 U.S.C. § 1348 shows its derivation from the National Banking Act of 1863. That Act, as amended in 1864, provided that a national banking association "may make contracts, sue and be sued,

complain and defend, in any court of law and equity as fully as natural persons." Financial Software Systems, Inc., 84 F.Supp.2d at 599 (quoting Act of June 3, 1864 ch. 106, § 8, 13 Stat. 99, 101). Initially, this language was construed to mean that "suits by or against national banks arose under federal law, thus providing automatic federal question jurisdiction." Id. at 599. In 1882, however, this language was amended by Congress so as to prevent parties from invoking federal court jurisdiction solely on the basis of a federal question.[10] Instead, as explained in Leather Manufacturers' Nat. Bank v. Cooper, 120 U.S. 778, (1887), the passage of this revision meant that Congress "intended to put national banks on the same footing as banks of the state where they were located for all the purposes of jurisdiction in the courts of the United States." Id. at 780.

There were statutory changes to the National Banking Act passed in 1888;[11] however,

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[10] The 1882 jurisdictional provision, provided in pertinent part:

> That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national-banking associations may be doing business when such suits may be begun. And all laws and parts of laws of the United States inconsistent with this provision be, and the same are hereby, repealed. Act of July 12, 1882, ch. 290 § 4, 22 Stat. 162, 163.

[11] The 1888 amendment provided:

> Although the 1888 act changed the structure of the 1882 act, it did not change the purpose. Rather, it made clear 'that the Federal courts should not have jurisdiction by reason of the subject matter other than they would have in cases between individual citizens of the same state, and so not have jurisdiction because of the federal origin of the bank.' Financial Software Systems, Inc., 84 F.Supp.2d at 600 (quoting Petri v. Commercial Nat'l Bank of Chicago, 142 U.S. 644, 651 (1892)).

In essence, the amendment evidenced a continued Congressional intent that "jurisdiction over national banks [should not be restricted] any more than for state corporations and individual citizens." Financial Software Systems, Inc., 84 F.Supp.2d at 600. Although the provision later underwent a series of structural changes, the general purpose of the law was not altered.[12] Indeed, after the present form of 28 U.S.C. § 1348 was adopted in 1948, the Supreme Court "'sought to limit, with exceptions, the access of national banks to, and their suability

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> That all national banking association established under the laws of the United States shall, for the purposes of all actions by or against them, real, personal, or mixed, and all suits in equity, be deemed citizens of the States in which they are respectively located; and in such cases the circuit and district court shall not have jurisdiction other than such as they would have in cases between individual citizens of the same state. The provisions of this section shall not be held to affect the jurisdiction of the courts of the United States in cases commenced by the United States or by direction of any officer thereof, or cases winding up the affairs of any such bank. Act of Aug. 13, 1888, ch. 866 § 4, 25 Stat. 433, 436.

[12] Specifically, "[i]n the Judicial Code of 1911, Congress changed again the structure of the provision but retained the language regarding citizenship. The change was not construed to effect any fundamental change in law, but rather was 'obviously to make the purpose of the reenacted statute clearer.'" Financial Software Systems, Inc., 84 F.Supp.2d at 600-01 (citations omitted).

in, the federal courts to the same extent to which non-national banks are so limited.'" Id. at 601 (quoting Mercantile Nat'l Bank v. Langdeau, 317 U.S. 555, 565-66 (1963)).

In addition to focusing on the legislative intent of achieving jurisdictional parity between state banks and national banks, Firstar Bank, N.A. viewed Iacono's reliance on Bougas as misplaced:

> The fact that *Bougas* cites 28 U.S.C. § 1348 does not indicate the Supreme Court's view as to what 'located' means within that statute. The opinion literally does nothing more than quote the statute and point out that the word 'located' is used in it. *Bougas* carefully limits its holding to a discussion of how former 12 U.S.C. § 94 applies in determining state court venue, even pointing out that the question of federal court venue, which was governed by the same statute, is not before it. Firstar Bank, N.A., 253 F.3d at 989 (citations omitted).

Firstar Bank, N.A. is also critical of the purported significance of the 1982 amendments to 12 U.S.C. § 94 found by Iacono. "Where Congress makes an isolated amendment to a single statutory provision but leaves the rest of an act untouched, courts should not infer that Congress approved judicial interpretations of the unamended parts of the act." Id. at 992. "The irrelevance to the interpretive process of Congress's failure to amend 28 U.S.C. § 1348 after *Bougas* is even more clear once one considers that the venue and jurisdictional provisions for national banks are located in different acts and serve different purposes." Id. at 992.

Lastly, Iacono's rationale for expanding national bank

citizenship so as to reduce federal court caseload has also been discredited as improperly treading on Congressional powers:

> Congress controls the scope of diversity jurisdiction, subject only to the limitations of Article III. The courts should not use our own judgments about when the purposes of diversity jurisdiction are served or our guesses about what Congress will do in the future to constrict our congressionally mandated jurisdiction in the here and now. Id. at 993.

**C. Analysis**

As the caselaw on this issue shows, the undefined term "located," as used in 28 U.S.C. § 1348, has been subject to multiple interpretations and applications of customary cannons of construction has been elusive. See Firstar, 253 F.3d at 987-993. Typically, "[i]n interpreting a statute, [the Court] must first look to the language of the statute itself" to determine its meaning. Greenery Rehabilitation Group, Inc. v. Hammon, 150 F.3d 226, 231 (2d Cir. 1998). "[U]nless otherwise defined, individual statutory words are assumed to carry their ordinary, contemporary, common meaning." Id. "If the words of a statute are unambiguous, judicial inquiry should end, and the law interpreted according to the plain meaning of its words." Aslandis v. United States Lines, Inc., 7 F.3d 1067, 1073 (2d Cir. 1993). However, "where doubt or ambiguity resides in a Congressional enactment ... [the] legislative history and other tools of interpretation beyond a plain meaning ... [may] be utilized to shed light on verbiage that is unclear." Id.

Having found no satisfactory meaning for this term, despite having before it for consideration an array of rationales for interpreting the term "located," the Court concludes that resort to the legislative history is a necessary interpretive step. Choosing that route, it becomes clear that adoption of the narrow meaning of the term best advances Congress's intended purpose behind Section 1348 – to place national banks on the same jurisdictional footing as state banks for purposes of federal court diversity cases. The location of branch banks does not control the citizenship of state banks; instead, as with any other diversity question, citizenship is determined by the bank's organizational structure. Thus, if a state bank is a corporation, then its citizenship would be its principal place of business and place of incorporation. Construing Section 1348 narrowly would therefore allow national banks access similar to state banks to bring claims in federal courts, and to remove to federal court if sued by a diverse party outside of the state of its principal place of business and articles of association. In contrast, adoption of the broader interpretation of "located" and expanding national bank citizenship would limit the ability of national banks to litigate in federal courts on the same footing as state banks and thus undermines the statutory purpose. Accordingly, the Court finds that a national bank is "located" in and thus a citizen of the state of its principal place of

business and the state listed in its articles of association.[13] To reflect the contemporary reality that national banks change their location of operation, and to avoid the potential that a bank would be deemed a citizen of a state with which it has no current significant contacts, the state listed in the bank's most recent articles of association is the relevant place of association. See Evergreen Forest Products of Georgia, L.L.C. v. Bank of America, N.A., 262 F.Supp.2d 1297, 1307 (M.D. Ala. 2003).[14]

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[13] The Office of the Comptroller of the Currency ("OCC"), the bureau within the Department of the Treasury charged with supervising national banking associations, endorses this view. In Firstar Bank, N.A., the Office of the Comptroller of the Currency filed an Amicus Curiae brief in support of the appellant, Firstar Bank, N.A., arguing that "[w]hat Congress intended is very simple. Congress wanted national banks to have access to federal courts via diversity jurisdiction on terms equivalent to state banks and state corporations. Congress therefore intended that a national bank be considered to be 'located' for purposes of 28 U.S.C. s 1348 in the state where the bank has its main office in accordance with its federal charter." 2001 WL 34106718 * 3 (Appellate Brief) Brief Amicus Curiae of the Office of the Comptroller of the Currency in Support of Plaintiff-Appellant Firstar Bank Requesting Reversal of District Court Ruling (Jan. 23, 2001). More recently, in response to a request made by Bank of America in preparation for litigation, the OCC drafted an interpretive letter in which it stated that "[w]e believe the interpretation of the statute and fundamental reasoning of the *Firstar Bank, N.A. v. Faul* court are correct. National Banks are to be treated for diversity jurisdiction purposes in a manner similar to state banks." Letter From Eric Thompson to Scott Cammarn, Associate General Counsel, Bank of America, N.A. 6 (Oct. 23, *available* http://www.occ.treas.gov/interp/feb03/int952.pdf.).

[14] See also Office of the Comptroller of the Currency, Interpretive Letter #952, available at http://www.occ.treas.gov/interp/feb03/int952.pdf ("[A] national bank is a citizen of the state in which its principal place of business is located and of the state that was originally designated in its organization certificate and articles of association, or if applicable, the state to which that designation has been changed under other authority (i.e., the state in which its main

A final prudential concern factors into the Court's conclusion. While Iacono's concern that proliferation of diversity cases had burdened federal dockets in recent years was part of its rationale for a definition of "located" that included national bank branch locations, such purpose should not motivate a particular outcome. Formulation of the scope or existence of diversity jurisdiction is a matter for Congressional, not judicial action. See 28 U.S.C.A. § 1332; U.S.C.A. Const. Art.3, § 2, cl. 1.

Applying these conclusions to the instant case, diversity of citizenship exists between the parties. The plaintiff, RDC, is a Delaware corporation with its principal place of business in Tulsa, Oklahoma. Pursuant to 28 U.S.C. § 1332(c)(1), a corporation such as RDC "shall be deemed to be a citizen of any State by which it has been incorporated and of the State where it has its principal place of business...." The defendant, Wachovia, is a national bank with its principal place of business in Charlotte, North Carolina. Wachovia's most recent articles of association specify that Wachovia is chartered in Charlotte, North Carolina. Under the meaning of 28 U.S.C. § 1348, Wachovia will be considered a citizen of North Carolina for diversity purposes. Thus, the fact that defendant Wachovia has bank branches in the state of Connecticut does not destroy diversity

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office is currently located).").

jurisdiction.

**III. Conclusion**

For the foregoing reasons, the plaintiff's motion to remand [Doc. # 8] is DENIED.

IT IS SO ORDERED.

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Janet Bond Arterton, U.S.D.J.

**Dated at New Haven, Connecticut, this 31st day of March, 2004.**