

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

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Evelyn Carter, Michelle Phillips, and)	
Eileen Wasserman,)	
)	
On behalf of themselves and all others similarly)	
situated,)	NO. 1:09-CV-01752 (CKK)
)	CLASS ACTION
)	
Plaintiffs,)	
v.)	
)	
Wells Fargo Advisors, LLC, Wells Fargo & Co.,)	
Wachovia Securities, LLC, a wholly owned)	
subsidiary of Wells Fargo & Co., and Wachovia)	
Corporation,)	
)	
Defendants.)	
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**NOTICE OF CLASS ACTION, PROPOSED SETTLEMENT AGREEMENT,
AND SETTLEMENT HEARING**

**IF YOU ARE A FEMALE FINANCIAL ADVISOR
EMPLOYED IN THE UNITED STATES BY:
(A) WACHOVIA SECURITIES, LLC, OR ITS SUCCESSOR
WELLS FARGO ADVISORS, LLC, AT ANY TIME BETWEEN
MARCH 17, 2003 AND JANUARY 25, 2011; AND/OR
(B) WELLS FARGO INVESTMENTS, LLC AT ANY TIME BETWEEN
DECEMBER 31, 2008 AND JANUARY 25, 2011,
A PROPOSED CLASS ACTION SETTLEMENT MAY AFFECT YOUR RIGHTS.**

***A federal court has authorized this Notice.
This is not a solicitation from a lawyer.***

Please read this Notice carefully and fully. This Notice describes a proposed settlement and related matters, including the procedures for claiming a payment from a Settlement Fund to which you may be entitled.

This Notice is intended to inform you about the terms of a proposed settlement (the "Settlement") of a pending legal action and your rights in connection with this Settlement. This Notice describes the steps you must take to be eligible to receive Settlement Fund monies if this Settlement is finally approved by the Court. If you do not wish to be part of the class, this Notice details the steps you must take to be excluded from the class.

General Overview

- Three women (“Plaintiffs”), on behalf of themselves and all other current and former women Financial Advisors employed by Defendants, have sued Defendants for gender discrimination. After extensive discussions over more than three years, the Plaintiffs and Defendants have agreed on the terms of a Settlement.
- Defendants deny that they have done anything wrong, and the Court did not make a determination on that issue. However, Defendants have agreed to be bound by the terms of this Settlement.
- The Court has reviewed the Settlement and has given it preliminary approval. Before deciding whether to grant final approval to the Settlement, the Court wishes to inform you of the general terms of the Settlement, what actions you need to take to participate in the Settlement, and of your rights to opt-out of the monetary relief portion of the Settlement or to object to the Settlement, if you would like to do so.
- The Court has allowed the following class to assert claims for monetary relief:

All women who are or were employed in the United States as Financial Advisors by: (a) Wachovia Securities, LLC, or its successor Wells Fargo Advisors, LLC, at any time between March 17, 2003 and January 25, 2011; and/or (b) Wells Fargo Investments, LLC at any time between December 31, 2008 and January 25, 2011. Women who were employed as Financial Advisors by Prudential Securities Inc. or A.G. Edwards & Sons, Inc. are included only as of the effective date of the respective business consolidation or merger of these corporations with Wachovia Securities/Wachovia Corporation.

- If you fit the above definition, then you are a Class Member. This Notice will explain the terms of the Settlement to be presented to the Court for final approval.
- If, after reviewing those terms, you would like to participate in the Settlement by making a claim for money damages, then you must fill out the attached Claim Form.
- If you want to opt-out of the Class, in which case you will not receive any monetary relief through this Settlement, or if you want to object to the Settlement before the Court, this Notice describes the procedures to do so.
- If the Court grants final approval to the Settlement, the changes to be made to the Company’s policies and practices, known as “programmatic relief,” will apply to all women who are currently employed by Defendants as Financial Advisors, including Class Members who opt-out of the monetary relief portion of the Settlement. It is not possible to opt-out of the programmatic relief portion of the Settlement.
- The Court will hold a **Settlement Hearing** to consider whether the Settlement is fair, reasonable, and adequate, and to decide whether to give final approval to this Settlement.

The hearing will be held at 1:30 p.m. on Wednesday, June 8, 2011 in the courtroom of the Honorable Colleen Kollar-Kotelly at the United States District Court of the District of Columbia, Courtroom 28A, U.S. Courthouse, 333 Constitution Avenue, N.W., Washington, DC 20001. The Court has the authority to change the date of the hearing. Information about any changes to the date of the hearing will be available at www.wachoviagenderdiscrimination.com. If the Settlement is granted final approval by the Court after the Settlement Hearing, the Court's judgment will be final and binding.

- You are not required to appear at the hearing. If you are a Class Member you will be represented by attorneys for the Class at no cost to you. If you wish to opt-out of the Class, you must submit a request to opt-out in writing, but you do not need to appear at the hearing. If you wish to object to the Settlement, you must submit a written objection. If you wish to object to the Settlement you may present your objection in writing, or you may, in addition to a written objection, appear and be heard by the Court, either by yourself or, at your own expense, with an attorney of your choice.
 - If you wish to remain a Class Member and have an opportunity to receive a payment from the Settlement Fund, you must return the attached Claim Form postmarked by **Monday, June 20, 2011**.
 - If you wish to opt-out and exclude yourself from the monetary relief, you must act before **Thursday, May 5, 2011**.
 - If you wish to object to the Settlement, either in writing or in person at the Settlement Hearing, you must act by **Thursday, May 5, 2011**.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT	
Submit a Claim Form	<p>This is the only way to be eligible to receive money from the Settlement Fund.</p> <p>You must submit a claim form by June 20, 2011.</p>
Do Nothing	<p>Stay in this lawsuit. Receive no money from the Settlement Fund. Give up certain rights.</p> <p>By doing nothing, you will not receive any money from the Settlement Fund, and you give up any rights to pursue claims against Defendants separately about the gender discrimination claims covered by the Settlement.</p>
Ask to Be Excluded (Opt Out)	<p>Get out of this lawsuit (opt out). Receive no money from the Settlement Fund. Keep any rights you might have to pursue claims against Defendants separately.</p> <p>If you ask to be excluded, you will not be eligible to receive any money from the Settlement Fund, but you keep any rights you might have to pursue claims against Defendants separately about the same legal claims covered by this Settlement.</p> <p>You must submit your request to opt-out by May 5, 2011.</p>
Object	<p>Write to the Court about why you don't think the settlement is overall fair to the class.</p> <p>You must submit your objection(s) by May 5, 2011.</p>
Go to the Hearing	<p>Ask to speak in Court about the fairness of the settlement.</p> <p>You must submit your request to speak in Court by May 5, 2011.</p>

- For additional information, you may visit
www.findjustice.com or www.findjustice.com/sub/Wachovia.jsp
www.sprengrlang.com.
www.wachoviagenderdiscrimination.com

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BASIC INFORMATION

1. Purpose of this Notice

The purpose of this Notice is to inform you about this litigation, the certification of a class (the “Class”), the terms of a proposed settlement (the “Settlement”), and your rights in connection with a hearing to be held before the Court on June 8, 2011, to consider the fairness, reasonableness, and adequacy of the Settlement and related matters. This Notice also describes the steps to be taken by those who wish to be excluded from the Class and, for those who remain Class members, the steps necessary to seek a payment from the Settlement Fund in the event the Settlement is approved by the Court.

2. Background: About the Lawsuit

Named Plaintiffs Evelyn Carter, Michelle Phillips, and Eileen Wasserman retained Class Counsel to investigate claims of gender discrimination at Wachovia Securities.

These Named Plaintiffs each filed a charge of discrimination with the Equal Employment Opportunity Commission (“EEOC”), alleging, among other things, that Wachovia Securities discriminated against them and a class of similarly situated persons throughout the United States on the basis of their gender in several aspects of their employment. The first of the Plaintiffs’ administrative charges of gender discrimination was filed with the EEOC on March 17, 2005. The charges were first amended in February 2006 to allege a pattern or practice of discrimination.

After Named Plaintiffs began pursuing their charges of discrimination, Wachovia Corporation, which was the parent company of Wachovia Securities, underwent a series of mergers. As of October 1, 2007, Wachovia Corporation acquired A.G. Edwards. On December 31, 2008, Wells Fargo & Company purchased Wachovia Corporation, including Wachovia Securities.

On September 15, 2009, the Named Plaintiffs filed a Complaint in the Court on behalf of themselves as individuals and on behalf of a nationwide class of women employees against Wells Fargo, Inc. pursuant to Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000(e), *et seq.*, (“Title VII”), and under parallel state and local laws prohibiting gender discrimination. In this Action, the Named Plaintiffs, among other things, allege on behalf of themselves and members of the Class defined herein, that they are women who are or were employed with Wachovia Securities as Financial Advisors, that they have been and are afforded fewer business opportunities than comparable male Financial Advisors, and that they experienced gender discrimination in numerous aspects of their employment. They have further alleged, on behalf of themselves and members of the Class defined herein, that aspects of their employment in which they have experienced gender discrimination include, but are not limited to, career advancement, distribution of accounts, work assignments, partnerships and teams, compensation, and/or other terms and conditions of employment. In addition to these class claims, the Named Plaintiffs assert various individual, non-class claims, including some for retaliation and age discrimination, as set forth in the Complaint.

You can read all of the plaintiffs’ claims in the Plaintiffs’ Complaint, which can be found at

http://www.sprengerlang.com_or
<http://www.findjustice.com/sub/Wachovia.jsp> or www.wachoviagenderdiscrimination.com

Defendants deny that they discriminated against women or that it otherwise did anything wrong. Defendants maintain that women were compensated on the same bases as were similarly situated men. Defendants also maintain that opportunities for movement from Financial Advisor into branch management positions were equally available to women and men, and that women were not denied equal terms and conditions of employment or terminated on the basis of their gender. Defendants maintain that they are equal opportunity employers and that their policies prohibit discrimination. By entering into the proposed Settlement, Defendants do not admit any wrongdoing.

The Court has not made and will not make any determination regarding whether or not Defendants discriminated against women. This Notice should not be regarded as an expression of any opinion by the Court on the merits of any claims or defenses of the Parties. No trial has occurred. There has been no finding or determination by the Court that Wells Fargo or Wachovia has violated any law or obligation, or that, in the event that the Settlement does not become effective, a recovery could or could not be made by the Named Plaintiffs or other members of the Class. Because the Named Plaintiffs and Defendants together came to the Court to ask that the Court approve the Settlement that the two sides agreed to, the Court will simply examine the Settlement Agreement to determine whether or not it is fair, adequate and reasonable. The Court will not examine the merits of the underlying claims or defenses of the parties.

The Settlement resolves claims of gender discrimination in compensation, promotions to branch management positions, and terms and conditions of employment under Title VII of the Civil Right Act of 1964 or any state or local anti-discrimination law. The Settlement also resolves individual, non-class claims that the Named Plaintiffs made in the Complaint.

The Court has reviewed the Settlement and has preliminarily approved it as being fair, adequate and reasonable. Before deciding whether to give the Settlement final approval, the Court wishes to inform you of the general terms of the Settlement and of your right to comment on the Settlement, if you so desire, as well as your right to opt-out, i.e., be excluded, from participating in the monetary portion of the Settlement.

3. Class Definition—You are Part of the Class

You are a member of the **Class** affected by the Settlement if you fit within this definition:

All women who are or were employed in the United States as Financial Advisors by: (a) Wachovia Securities, LLC, or its successor Wells Fargo Advisors, LLC, at any time between March 17, 2003 and January 25, 2011; and/or (b) Wells Fargo Investments, LLC at any time between December 31, 2008 and January 25, 2011. Women who were employed as Financial Advisors by Prudential Securities Inc. or A.G. Edwards & Sons, Inc. are included only as of the effective date of the

respective business consolidation or merger of these corporations with Wachovia Securities/Wachovia Corporation.

There are approximately 3,060 women who were employed by Defendants as a Financial Advisor at some time between March 17, 2003 and January 25, 2011 and who are members of the Class.

If you received this Notice in a mailing addressed to you, then Defendants' records show that you are currently employed, or were previously employed, by Defendants as a Financial Advisor at some time between March 17, 2003 and January 25, 2011. Therefore, you are considered a Class Member. You have legal rights and options that you may exercise before the Court finally approves the Settlement.

Do I Have to Be Part of this Lawsuit?

You may exclude yourself from, or "opt-out" of, this lawsuit. If you do so, you will not be required to give up any legal rights that you would otherwise have to sue Wachovia/Wells Fargo individually, and you will not be permitted to share in the monetary portion of the Settlement Fund to be distributed to Class Members who do not opt-out. Information about how to opt-out is included below.

4. Summary of Settlement Terms

What Are the Terms of the Settlement?

The Settlement requires Defendants to establish a Settlement Fund and to implement changes to its policies and practices. The programmatic portions of the Settlement will last for four years.

The Settlement Fund

Under the Settlement, Defendants will pay \$32 million dollars (\$32,000,000) into a Settlement Fund. A portion of the Settlement Fund will be used to reimburse costs and expenses of the litigation and pay Class Counsel's fees as awarded by the Court. The remainder of the Settlement Fund will be distributed to the Named Plaintiffs and Class Members to compensate them for the asserted claims.

Programmatic Relief: What Have Defendants Agreed to Do Under the Settlement?

As described more fully in the Settlement Agreement, Defendants have agreed to continue, revise and enhance various policies and practices applicable to FAs. These revisions are intended to further attract women FAs and enhance their success.

Under the Settlement, Defendants have agreed to the following during the four-year term of the Agreement:

- A. Continue to implement revised Financial Advisor Book Reassignment (FABR) policies which govern the distribution of accounts of departing FAs, retiring FAs,

