

# GIRARD GIBBS LLP

Attorneys at Law

601 California Street, 14th Floor | San Francisco, CA 94108-2819  
Tel: 415.981.4800 | Fax: 415.981.4846 | [www.girardgibbs.com](http://www.girardgibbs.com)

**FOR IMMEDIATE RELEASE**  
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CONTACT: DANIEL C. GIRARD  
JONATHAN K. LEVINE  
AARON M. SHEANIN  
PHONE: 415.981.4800

## **Girard Gibbs LLP Announces Class Action Lawsuit Filed Against Wells Fargo & Co. (NYSE: WFC).**

San Francisco, CA- The law firm of Girard Gibbs LLP (<http://www.girardgibbs.com>) announces that it has filed a class action lawsuit on behalf of persons who purchased Auction Rate Securities from Wells Fargo & Co. (NYSE: WFC) and Wells Fargo Investments, LLC between April 14, 2003 and February 13, 2008, inclusive (the “Class Period”), and who continued to hold such securities as of February 13, 2008.

The class action, captioned *Van Dyke, et al. v. Wells Fargo & Co., et al.*, CV-08-1962 (JSW), is pending in the United States District Court for the Northern District of California. The class action is brought against Wells Fargo & Co. and its wholly-owned broker-dealer subsidiary, Wells Fargo Investments, LLC.

The Complaint alleges that Wells Fargo violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 by deceiving investors about the investment

characteristics of auction rate securities and the auction market in which these securities traded. Auction rate securities are either municipal or corporate debt securities or preferred stocks which pay interest at rates set at periodic “auctions.” Auction rate securities generally have long-term maturities or no maturity dates.

The Complaint alleges that, pursuant to uniform sales materials and top-down management directives, Wells Fargo offered and sold auction rate securities to the public as highly liquid cash-management vehicles and as suitable alternatives to money market mutual funds. According to the Complaint, holders of auction rate securities sold by Wells Fargo and others have been unable to liquidate their positions in these securities following the decision on February 13, 2008 of all major broker-dealers including Wells Fargo to “withdraw their support” for the periodic auctions at which the interest rates paid on auction rates securities are set.

The Complaint alleges that Wells Fargo failed to disclose the following material facts about the auction rate securities it sold to the class: (1) the auction rate securities were not cash alternatives, like money market funds, but were instead, complex, long-term financial instruments with 30 year maturity dates, or longer; (2) the auction rate securities were only liquid at the time of sale because broker-dealers were artificially supporting and manipulating the auction rate market to maintain the appearance of liquidity and stability; and (3) broker-dealers routinely intervened in auctions for their own benefit, to set rates and prevent all-hold auctions and failed auctions.

If you purchased or otherwise acquired Auction Rate Securities from Wells Fargo between April 14, 2003 and February 13, 2008, and continued to hold such securities as of February 13, 2008, you may, no later than June 13, 2008, request that the Court appoint you as lead plaintiff. A lead plaintiff is a representative party acting on behalf of other class members in directing the litigation. To be appointed lead plaintiff, the Court must decide that your claim is typical of the claims of other class members, and that you will adequately represent the class. Your ability to share in any recovery is not affected by the decision whether or not to serve as a lead plaintiff. You may retain Girard Gibbs LLP, or other attorneys, to serve as your counsel in this action.

If you wish to discuss your rights as an investor in auction rate securities through Wells Fargo or any other brokerage, please contact Girard Gibbs LLP toll-free at (866) 981-4800. A copy of the complaint is available from the Court, or can be viewed on Girard Gibbs LLP's website at: <http://www.girardgibbs.com/auctionrate.html>.

Girard Gibbs LLP is one of the nation's leading firms representing individual and institutional investors in securities fraud class actions and litigation to correct abusive corporate governance practices, breaches of fiduciary duty and proxy violations. For more information, please access the firm's web site, [www.girardgibbs.com/auctionrate.html](http://www.girardgibbs.com/auctionrate.html). To discuss this class action with us, please contact the following attorneys:

Daniel C. Girard ([dcg@girardgibbs.com](mailto:dcg@girardgibbs.com))

Jonathan K. Levine ([jkl@girardgibbs.com](mailto:jkl@girardgibbs.com))

Aaron M. Sheanin ([ams@girardgibbs.com](mailto:ams@girardgibbs.com))

601 California Street, 14<sup>th</sup> Floor

San Francisco, CA 94108

Phone number: (866) 981-4800

Website: <http://www.girardgibbs.com/auctionrate.html>

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