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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

RONALD SIEMERS, individually and on
behalf of all others similarly situated,

No. C 05-04518 WHA

Plaintiffs,

v.

**ORDER PRELIMINARILY
APPROVING SETTLEMENT**

WELLS FARGO & CO., WELLS FARGO
FUNDS MANAGEMENT, LLC, WELLS
CAPITAL MANAGEMENT, INC., WELLS
FARGO INVESTMENTS, LLC, STEPHENS,
INC., and WELLS FARGO FUNDS TRUST,

Defendants.

Despite the fact that the settlement is small in comparison to the large amount of work done in this case, after reviewing the under seal submission by counsel, the Court finds that the damage figure for any typical investor would be small, after discounting for possibilities of success. Therefore, even though the settlement amount may well be disappointing to class members, the amount is at least reasonable enough to warrant preliminary approval and to allow class members to comment.

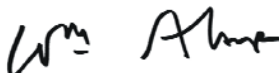
The Court does not bless any particular attorney's fees award, although the proposed class notice states that plaintiff's counsel may seek in excess of 30% of the settlement. The Court would like appropriate input from class members before making any final decision.

1 By **AUGUST 8, 2007**, counsel must meet and confer and submit a proposed schedule that
2 is calculated to provide ample time for class members to receive their notice, to review the
3 notice, and to respond as time permits. Please allow an ample schedule that will take into
4 account the need for intermediaries, such as brokerage firms, to send notice to their customers.
5 Please also take into account any changes of address that may need to be processed. Making
6 such allowances, class members should have 30 days to respond.

7 Also by August 8, the parties should submit a revised proposal of the language to be
8 inserted into the prospectus disclosing the revenue-sharing scheme at issue here. The parties
9 should specify where the proposed language would appear in the prospectuses so that it is not
10 hidden among other, unrelated material. Additionally, the language should clarify that the
11 “selling or shareholder servicing agents” referenced are the brokers with whom many investors
12 regularly deal. Finally, the proposed language states that “the Fund expects to receive certain
13 marketing or servicing advantages” in exchange for the “Additional Payments.” The language
14 should clarify that these are not “advantages” to the investors themselves, and are advantages
15 only to the Fund sponsors.

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17 **IT IS SO ORDERED.**

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19 Dated: August 3, 2007.

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21 _____
22 WILLIAM ALSUP
23 UNITED STATES DISTRICT JUDGE
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