UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

June 8, 2009

Mr. David S. Huntington
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, New York 10019-6064

Re: In the Matter of Evergreen Investment Management Company LLC, (B-2389)
Wells Fargo & Company – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. Huntington:

This is in response to your letter dated June 4, 2009, written on behalf of Wells Fargo & Company (Company) and its subsidiaries Evergreen Investment Management Company, LLC (EIMCO) and Evergreen Investment Services, Inc. (EIS) and constituting an application for relief from the Company being considered an "ineligible issuer" under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an "ineligible issuer" under Rule 405, due to the entry on June 8, 2009, of a Commission Order (Order) pursuant to Sections 15(b), and 21(C) of the Securities Exchange Act of 1934 (Exchange Act), Sections 203(e), and 203(k) of the Investment Advisers Act of 1940 (Advisers Act), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (Investment Company Act) naming EIMCO and EIS as respondents (Respondents). The Order finds, among other things, that: EIMCO violated and that EIS aided and abetted and caused EIMCO's violations of Section 206(2) of the Advisers Act; EIMCO violated Section 204A of the Advisers Act; EIS violated Section 15(f) of the Exchange Act; that EIS violated Rule 22c-1(a) promulgated under the Investment Company Act; EIMCO aided and abetted and caused violations of Section 17(a)(2) of the Investment Company Act; EIMCO violated Section 34(b) of the Investment Company Act and that EIS violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder.

Based on the facts and representations in your letter, and assuming the Company and the Respondents comply with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

Mary Kosterlitz

Mary Kosterlitz
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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June 4, 2009

FIRST CLASS MAIL AND EMAIL

Mary J. Kosterlitz, Esq.
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Division of Corporation Finance, Stop 3628
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: In the Matter of Evergreen Investment Management Company, LLC and Evergreen Investment Services, Inc. (File No. B-2389) – Waiver Request under Rule 405

Dear Ms. Kosterlitz:

We submit this letter on behalf of Evergreen Investment Management Company, LLC ("EIMCO"), Evergreen Investment Services, Inc. ("EIS," and, together with EIMCO, the "Settling Firms") and Wells Fargo & Company ("Wells Fargo"), in connection with a contemplated settlement between the Settling Firms and the Securities and Exchange Commission (the "Commission") in the above referenced administrative proceedings. The conduct at issue in the contemplated settlement occurred prior to December 31, 2008, which is the date the Settling Firms became indirect subsidiaries of Wells Fargo. Through its direct and indirect subsidiaries, Wells Fargo offers banking, brokerage, advisory and other financial services to institutional and individual customers worldwide.

We hereby request, pursuant to Rule 405 ("Rule 405") promulgated under the Securities Act of 1933, as amended (the "Securities Act"), that the Division of Corporation Finance (the "Division"), acting pursuant to delegated authority, grant a waiver to Wells Fargo with respect to any "ineligible issuer" status (as defined in Rule 405) that may arise as a result of the entry of the Order (as defined below) or any related state order, judgment or decree.[1] We request that this waiver be made effective upon entry of the Order.

BACKGROUND

The Settling Firms have engaged in settlement discussions with the staff of the Division of Enforcement in connection with the administrative proceedings referenced above, which will be brought pursuant to Sections 15(b)(4) and 21C of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Sections 9(b) and 9(f) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). As a result of these discussions, the Settling Firms have submitted an offer of settlement, pursuant to which they have consented to the entry of an Order of the Commission (the "Order"). Under the terms of the offer of settlement, the Settling Firms will neither admit nor deny any of the findings in the Order, except as to jurisdiction.

The Order relates to alleged violations of the federal securities laws by the Settling Firms as a result of the overstatement of the net asset value of the Evergreen Ultra Short Opportunities Fund (the "Ultra Fund"), the selective disclosure of certain information concerning the Ultra Fund to some but not all Ultra Fund shareholders, certain prohibited securities transactions involving the Ultra Fund and the failure to comply with certain record-keeping requirements. Under the terms of the Order, the Commission will:

(i) Censure EIMCO under Section 203(e) of the Advisers Act and censure EIS under Section 15(b)(4) of the Exchange Act;

(ii) Require EIMCO to cease and desist from committing or causing any violations or any future violations of Sections 204A and 206(2) of the Advisers Act and Sections 17(a)(1) and 34(b) of the Investment Company Act and Rule 22c-1(a) promulgated thereunder;

(iii) Require EIS to cease and desist from committing or causing any violations or any future violations of Section 206(2) of the Advisers Act and Sections 15(f) and Section 17(a) of the Exchange Act, Rule 17a-4(b)(4) promulgated under the Exchange Act and Rule 22c-1(a) promulgated under the Investment Company Act;

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[1] The Settling Firms expect to enter into a settlement with the Massachusetts Securities Division arising from matters related to the activity described in the Order. To the extent that any such settlement may result in an order, judgment or decree that would cause an ineligibility under Rule 405, this request also covers any such resulting ineligibility.

1. The conduct of the Settling Firms addressed in the Order occurred prior to Wells Fargo's acquisition of the Settling Firms and does not relate to activities undertaken by Wells Fargo with respect to its own disclosure as an issuer of securities or in any of its own disclosure in its filings with the Commission.

2. The Settling Firms and their affiliates have a strong record of compliance with the securities laws. In addition, the Settling Firms voluntarily cooperated with the Division of Enforcement in the investigation of this matter and agreed to pursue a comprehensive settlement at the request of the Division of Enforcement. Under the terms of the contemplated settlement, the Settling Firms have agreed to undertake certain remedial and corrective measures related to compliance oversight.

3. Being considered an ineligible issuer will preclude Wells Fargo from taking advantage of many of the benefits described in the Offering Reform Release and will leave the company at a significant disadvantage to its peer firms and hinder necessary and periodic access to the capital markets through significantly increased time, labor and cost of such access.

4. The disqualification of Wells Fargo from the benefits described in the Offering Reform Release is unduly and disproportionately severe, given that the Commission staff has negotiated a settlement with the Settling Firms and reached a satisfactory conclusion to this matter.

5. The Division has previously exercised its waiver authority in comparable situations.

In light of the foregoing, we respectfully submit that it is not necessary under the circumstances that Wells Fargo be considered an ineligible issuer as a result of the entry of the Order or any related state order, judgment or decree, and that it has shown good cause that relief should be granted.

Please do not hesitate to contact me at (212) 373-3124 regarding this request.

Sincerely,

David S. Huntington

David S. Huntington

cc: Charles Neal, Wells Fargo & Company
Robert L. Lee, Wells Fargo & Company