

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

WACHOVIA BANK, N.A., now known as Wells
Fargo Bank, N.A., successor by merger,

Defendant.

C.A. No. 11-7135

FINAL JUDGMENT AS TO DEFENDANT WACHOVIA BANK, N.A.

The Securities and Exchange Commission having filed a Complaint and Defendant Wachovia Bank, N.A., now known as Wells Fargo Bank, N.A., successor by merger, having entered a general appearance; consented to the Court's jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating Section 17(a) of the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or sale of any securities by

the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

- (a) to employ any device, scheme, or artifice to defraud, or
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or
- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

II.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant is liable for disgorgement of \$13,802,984., representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$7,275,607, and a civil penalty in the amount of \$25,000,000 pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)]. Defendant shall satisfy this obligation by distributing the \$46,078,591 as set forth below. By making this payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds, and no part of the funds shall be returned to Defendant.

In accordance with the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002, Defendant shall, within 60 days after entry of this Final Judgment pay an aggregate

amount of \$46,078,591. in the amounts and to the entities or their successors or assigns identified on Attachment A hereto and incorporated herein by reference, together with a notice identifying Wachovia Bank, N.A.. as a defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that the payment is made pursuant to this Final Judgment. Defendant shall transmit evidence of receipt of each such payment and notice to the attention of Elaine C. Greenberg, Chief, Municipal Securities and Public Pensions Unit and Associate Regional Director, Securities and Exchange Commission, Philadelphia Regional Office, 701 Market Street, Suite 2000, Philadelphia, PA 19106.

Regardless of the Fair Fund distribution, amounts ordered to be paid as civil penalties pursuant to this Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendant shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendant's payment of disgorgement in this action, argue that it is entitled to, nor shall it further benefit by, offset or reduction of such compensatory damages award by the amount of any part of Defendant's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendant shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Judgment. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Defendant or one of its affiliates by or on behalf of one or more investors

based on substantially the same facts as alleged in the Complaint in this action.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

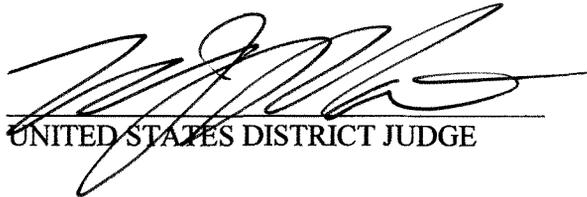
IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

V.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: 12/8, 11


UNITED STATES DISTRICT JUDGE

ATTACHMENT A

SEC v. WACHOVIA BANK, N.A. : ATTACHMENT A to FINAL JUDGMENT

Bid Date	Bond Offering	Payee	Amount
09/30/97	\$43,442,965 City of Fargo, North Dakota Water Revenue Refunding Bonds, 1997 Series A	City of Fargo, North Dakota	\$218,753
05/04/98	\$29,740,000 Oklahoma Industries Authority, Hospital Revenue Bonds (Deaconess Healthcare Corporation) Series 1997A and 1997C	Deaconess Hospital, Oklahoma City, OK	\$149,753
04/13/00	\$25,000,000 Mecklenburg County (NC) Public Facilities Corporation (2000 Mecklenburg County - School Project) Variable Rate Certificates of Participation, Series 2000	Mecklenburg County	\$125,885
06/08/00	\$16,610,000 NC Educational Facilities Finance Agency Variable Rate Educational Facilities Revenue Bonds (Charlotte Country Day School), Series 2000	Charlotte Country Day School	\$83,638
07/10/00	\$10,000,000 South Carolina Educational Facilities Authority, Education Facilities Revenue Bonds, Series 2000 (Converse College Project)	Converse College	\$50,354
07/19/00	\$11,165,000 City of Birmingham, Ala Multifamily Housing Revenue Bonds (Beaconview Apartments Project), Senior Series 2000A, Taxable Senior Series 2000B, Subordinated Series 2000C, and Junior Subordinate Series 2000D	City of Birmingham, Ala	\$56,220
09/18/00	\$18,000,000 Calif. Educational Facilities Authority, Variable Rate Demand Revenue Bonds (Chapman University), Series 2000	Chapman University	\$90,637
10/20/00	\$4,925,000 Illinois Development Finance Authority, Community Rehabilitation Providers Facilities Acquisition Program Revenue Bonds Series 2000A	BLARE (Better Living Alternatives for Autistics in Residential Environments) House Inc., Des Plaines, Il (62%); Orchard Village, Skokie, Il (17%); St. Coletta's of Illinois Foundation, Tinley Park, Il (21%)	\$24,799
12/14/00	\$25,000,000 California Statewide Communities Development Authority Solid Waste Exempt Facility Revenue Bonds (Republic Services, Inc. Project) Series 2000	Republic Services, Inc.	\$125,885
03/08/01	\$71,470,000 Hartland Consolidated Schools, County of Livingston, Michigan 2001 Refunding Bonds (General Obligation - Unlimited Tax)	Hartland Consolidated Schools,	\$359,880
04/19/01	\$31,705,000 Oxnard Union High School (County of Ventura, California) 2001 District General Obligation Refunding Bonds, Series A	Oxnard Union High School	\$159,647
05/24/01	\$75,600,020 California Educational Facilities Authority Refunding Revenue Bonds (Loyola Marymount University) Series 2001A	Loyola Marymount University	\$380,676
08/20/01	\$152,675,000 New York City Industrial Development Agency, Special Airport Facility Revenue Bonds (Airis JFK I, LLC Project at JFK International Airport) Series 2001A Bonds	JFK Aero, LLC, as successor in interest to Airis JFK I, LLC	\$768,779
10/10/01	\$21,000,000 Redevelopment Authority of the City of Green Bay, Wisc. Bellin Memorial Hospital Revenue Bonds, Series 2001A and 2001B	Bellin Memorial Hospital, Green Bay, WI	\$105,743
10/24/01	\$10,255,000 West Contra Costa Unified School District General Obligation Refunding Bonds, Series 2001B	West Contra Costa Unified School District	\$51,638
01/24/02	\$700,855,000 Puerto Rico Highway and Transportation Authority, Transportation Revenue Refunding Bonds (2002 Series D)	Puerto Rico Highway and Transportation Authority	\$3,529,082
01/28/02	\$32,435,000 Kentucky Economic Development Finance Authority Revenue Bonds Series 2001 (Catholic Health Initiatives); \$219,265,000 Colorado Health Facilities Authority Revenue Bonds, Series 2001 (Catholic Health Initiatives); and \$99,315,000 Montgomery County, Ohio Revenue Bonds, Series 2001 (Catholic Health Initiatives)	Catholic Health Initiatives	\$1,767,499
02/13/02	\$213,730,000 Health Care Facilities Authority of Sayre (Pa) Revenue Bonds (Guthrie Health Issue) Series A of 2002	Guthrie Health	\$1,076,215
03/13/02	\$65,255,000 Beacon Tradeport Community Development District Special Assessment Bonds, Series 2002A (Commercial Project)	Beacon Tradeport Community Development District	\$328,585
03/21/02	\$28,785,000 Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning, Educational Facilities Capital Improvement and Refunding Revenue Bonds, Series 2002 (Benedict College)	Benedict College	\$144,944
03/21/02	\$60,000,000 Health Care Facilities Authority of Sayre (Pa) Revenue Bonds (Guthrie Health Issue) Series B of 2002	Guthrie Health	\$302,124

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Bid Date	Bond Offering	Payee	Amount
04/05/02	\$200,000,000 The Public Building Authority of the County of Montgomery, Tennessee, \$200,000,000 Adjustable Rate Pooled Financing Revenue Bonds (Tennessee County Loan Pool) Series 2002	Tennessee Municipal Bond Fund	\$1,007,079
05/17/02	\$16,313,000 Illinois Development Finance Authority: Community Rehabilitation Providers Facilities Acquisition Program Revenue Bonds Series 2002A and 2002B	Challenge Unlimited, Inc., Madison County, Ill (9.8%); Cornerstone Services, Inc., Joliet, Ill (67.0%); Kankakee County Training Center for the Disabled, Inc. (9.6%); St. Coletta's Illinois Foundation, Inc., Tinley Park, Ill (6.9%); Turning Point, Inc., Woodstock, Ill (6.8%)	\$82,142
06/06/02	\$34,500,000 Maryland Economic Development Corporation Variable Rate Demand Student Housing Revenue Bonds (University of Maryland Baltimore County Project)	University of Maryland, Baltimore County	\$173,721
06/17/02	\$28,432,600 San Gabriel Unified School District Election of 2002 General Obligation Bonds, Series A	San Gabriel Unified School District	\$143,169
6/19/2002	\$2,274,665,000 Commonwealth of Massachusetts General Obligation Refunding Bonds, 2002 Series A and Consolidated Loan of 2002, Series C	Commonwealth of Massachusetts	\$11,453,838
06/19/02	\$24,860,000 Mars Area School District, General Obligation Bonds, Refunding Series A of 2002 and B of 2002	Mars Area School District	\$125,180
06/20/02	\$224,150,000 New Jersey Transit Corporation, Certificates of Participation (Series 2002A) and Subordinated Certificates of Participation (Series 2002B)	New Jersey Transit Corporation	\$1,128,684
06/20/02	\$649,730,000 Rhode Island Tobacco Settlement Financing Corporation Tobacco Settlement Asset-Backed Bonds, Series 2002A (Tax-Exempt)	State of Rhode Island	\$3,271,648
06/27/02	\$75,415,000 City of Bridgeport General Obligation Refunding Bonds, 2002 Series A dated June 15, 2002	City of Bridgeport	\$379,744
7/8/2002	\$42,225,000 Iowa Higher Education Loan Authority Private College Facility Revenue Bonds (Central College Project), Series 2001	Central College	\$212,620
07/24/02	\$6,755,000 Holdenville Public Works Authority (OK) Taxable Utility System Refunding Revenue Bonds, Series 2002 dated August 1, 2002 and exchangeable for tax-exempt bonds on Oct. 1, 2003	Holdenville Public Works Authority, OK	\$34,014
09/26/02	\$23,250,000 Community Facilities District No. 98-1 of the Corona-Norco Unified School District 2002 Special Tax Bonds, Series A	Corona-Norco Unified School District	\$117,023
11/18/02	\$65,485,000 Fresno Unified School District, 2002 General Obligation Refunding Bonds, Series A	Fresno Unified School District	\$329,743
3/31/2003	\$1,050,675,000 Jefferson County, Ala, Sewer Revenue Refunding Warrants, Series 2003-B	Jefferson County, Ala	\$5,290,564
05/08/03	\$183,725,000 City of Robbinsdale, Minnesota, Health Care Facilities Revenue Bonds (North Memorial Health Care) Series 2003 (Auction Rate Securities)	North Memorial Health Care	\$925,128
10/30/03	\$26,685,000 Delano Joint Union High School District, 2003 General Obligation Refunding Bonds, Series A	Delano Joint Union High School District	\$134,370
4/12/2004	City of Allentown, PA \$6,900,000 Tax-Exempt General Obligation Bonds, Series of 2004; \$3,075,000 Tax-Exempt Guaranteed Water Revenue Bonds, Series of 2004; \$395,000 Tax-Exempt Guaranteed Sewer Revenue Bonds, Series of 2004	City of Allentown, PA	\$52,217
4/13/2004	\$29,840,000 Pennsylvania Public School Building Authority, School Revenue Bonds, Series of 2004A and Refunding Series of 2004B (Conneaut School District Project)	Conneaut School District	\$150,256
04/23/04	\$98,790,995 San Jose -Evergreen Community College District 2004 General Obligation Refunding Bonds, Refunding Series A Bonds, Refunding Series B (2008 Crossover) Bonds, and Refunding Series C (2010 Crossover) Bonds	San Jose -Evergreen Community College District	\$487,381
5/5/2004	\$42,250,000 North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Refunding Bonds (Deerfield Episcopal Retirement Community), Series 2004A and Series 2004B	Deerfield Episcopal Retirement Community, Inc.	\$212,745

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Bid Date	Bond Offering	Payee	Amount
5/14/2004	City of Birmingham, Ala Waterworks and Sewer Board, \$64,290,000 Water and Sewer Revenue Bonds, Series 2004-A and 2004-B; \$300,000,000 Water and Sewer Revenue Bonds, Series 2002-B; \$179,885,000 Water and Sewer Revenue Warrants, Series 1998-A and 1998-B; \$57,000,000 General Obligation Capital Improvement Warrants, Series 2000-A; \$10,000,000 General Obligation Improvement Warrants, Series 1998-A; and \$31,000,000 General Obligation Capital Improvement Warrants, Series 1998-B	Waterworks and Sewer Board of the City of Birmingham, Ala.	\$3,233,605
05/18/04	\$32,410,000 Cabrillo Community College 2004 General Obligation Refunding Bonds and \$59,997,760 Election of 2004 General Obligation Bonds, Series A	Cabrillo Community College	\$465,310
05/19/04	\$700,000,000 New Mexico Finance Authority, State Transportation Revenue Bonds, Series 2004A	New Mexico Finance Authority	\$3,524,777
6/10/2004	\$238,315,000 City of Richmond, VA Public Utility Revenue and Refunding Bonds, Series 1998A and Series 2002	City of Richmond, VA	\$1,200,010
08/02/04	\$19,515,000 Development Authority of Richmond County (GA) Student Housing Facilities Revenue Bonds (ASU Jaguar Student Housing I, LLC), Series 2004A and 2004B	ASU Jaguar Student Housing I, LLC	\$98,266
08/05/04	\$12,655,000 Colorado Mountain Junior College District, Student Housing Facilities Enterprise Revenue Bonds, Series 2004	Colorado Mountain Junior College District	\$63,723
08/20/04	\$6,750,000 Carbondale and Rural Fire Protection District (CO) General Obligation Bonds, Series 2004	Carbondale and Rural Fire Protection District, CO	\$33,989
08/24/04	\$35,870,000 North Carolina Medical Care Commission, Retirement Facilities First Mortgage Revenue and Revenue Refunding Bonds (Cypress Glen Retirement Community), Series 2004A, 2004B, 2004C, and 2004D	The United Methodist Retirement Homes, Inc.	\$180,620
09/10/04	\$2,975,000 Economy Borough Municipal Authority (Beaver County, PA) Guranteed Sewer Revenue Bonds, Series 1998	Economy Borough Municipal Authority	\$14,980
9/10/2004	\$14,685,000 Economy Borough Municipal Authority (Beaver County, PA) Sewer Revenue Bonds, Series of 2004	Economy Borough Municipal Authority	\$73,945
10/4/2004	\$20,200,000 City of Alabaster, Ala Sewer Revenue Warrants, Series 2004	City of Alabaster, Ala	\$101,715
10/21/04	\$6,010,000 School District No. 4 of Anderson County, S.C. General Obligation Refunding Bonds, Series 2004	School District No. 4 of Anderson County, S.C.	\$30,263
11/16/04	\$5,995,000 Galleria Metropolitan District (Cities of Aurora and Greenwood Village, Colorado) General Obligation Limited Tax Variable Rate Bonds, Series 2004	Galleria Metropolitan District, Arapahoe County, CO	\$30,187
11/17/04	\$69,925,000 City of Lake Worth, Fla. Utility System Refunding and Improvement Revenue Bonds, Series 2004 (Auction Rate Securities)	City of Lake Worth, Fla.	\$352,100
11/18/2004	\$84,670,000 City of Tallahassee, Fla Capital Bonds, Series 2004	City of Tallahassee, Fla	\$426,347
11/19/04	\$41,790,000 Colorado Springs School District No. 11, Ajustable Rate Refunding Certificates of Participation, Series 2004	Colorado Springs School District No. 11	\$210,429
06/28/05	\$84,665,000 Jersey City Municipal Utilities Authority, Water Revenue Bonds, Series 2003A (Refunding Series) and Series 2003B (Francise Acquisition Series)	Jersey City Municipal Utilities Authority	\$426,322

Total:

\$46,078,591