



Wells Fargo to Acquire Fund Administration Provider, LaCrosse Global Fund Services

Wells Fargo's Corporate Trust Services expands hedge fund administration business; provides clients with deeper alternative investment expertise and offerings

COLUMBIA, Md., Sep 06, 2011 -- Wells Fargo & Company today announced an agreement to acquire LaCrosse Global Fund Services (LaCrosse), an independently managed hedge fund administration and middle-office service provider, from Cargill, pending regulatory approval in several jurisdictions. The Structured Product Services division within Wells Fargo Corporate Trust Services (CTS) is sponsoring the transaction.

Upon closing, this acquisition will provide Wells Fargo and CTS with a complete service offering to the hedge fund administration market as LaCrosse's robust platform and technology performs not only traditional fund administration services, but also operational support, derivatives processing, bank debt processing and cash/collateral management. CTS' market reputation and complementary services combined with LaCrosse's experience and full-service platform will form a compelling offering to the hedge fund industry.

"Corporate Trust Services is excited to expand its hedge fund administration business and integrate with LaCrosse's platform," said Brian Bartlett, head of Corporate Trust Services at Wells Fargo. "CTS and LaCrosse have very similar cultures based on controlled growth, service excellence, back office competence, and employee/team loyalty."

"Wells Fargo is very excited to welcome the Co-CEO's of LaCrosse, Stuart Feffer and Christopher Kundro, along with the rest of their team worldwide," said Doc Walther, head of Structured Product Services at Wells Fargo. "This integration provides us with a huge opportunity to leverage our strong corporate trust market reputation with LaCrosse's experience and expertise, and offers our clients a full suite of hedge fund administration services."

Wells Fargo will maintain the global footprint currently offered by LaCrosse, with operating centers and offices in New York, Minneapolis, London, Dublin, Singapore, Buenos Aires and Jersey (Channel Islands). Current clients of LaCrosse can expect complete continuity of services, as management, service teams and systems will be transferred to and maintained by Wells Fargo.

Following completion of the acquisition, LaCrosse clients will also be able to make use of the full range of services offered by Wells Fargo, including custody, cash management, trust, paying agent, and other related banking services. Barclays Capital served as an advisor to Cargill in this transaction.

The Corporate Trust Services division of Wells Fargo is a leader in providing trustee and agency services to institutional and corporate clients. Its Structured Product Services group ranked #1 for residential and commercial mortgage securities, asset-backed securities, high-yield debt trustee, single/multi-family housing bond trustee, among others, in 2010. The group has offices in Columbia MD, Minneapolis, MN, Houston, TX, New York, NY, and London, UK.

About Wells Fargo

Wells Fargo & Company is a nationwide, diversified, community-based financial services company with \$1.3 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet (wellsfargo.com and wachovia.com), and other distribution channels across North America and internationally. With approximately 275,000 team members, Wells Fargo serves one in three households in America. Wells Fargo & Company was ranked No. 23 on Fortune's 2011 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially.

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