
WELLS FARGO LAYS OFF 100 WACHOVIA EMPLOYEES



**WELLS
FARGO**

Wells Fargo is eliminating 100 positions from the Florida mortgage operations of Wachovia. The cuts are targeting workers who used to handle adjustable-rate mortgages the company no longer writes. Wells Fargo purchased the failing Wachovia in October, 2008. Those laid off will qualify for severance and outplacement. San Francisco-based Wells Fargo & Co. is a diversified financial services company with operations around the world. Wells Fargo is the fourth largest bank in the US by assets, and the second largest bank by market cap. On October 3rd, 2008, Wachovia agreed to be bought by Wells Fargo for about \$14.8 billion in an all-stock transaction.

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