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ROCHESTER, Mich.--(BUSINESS WIRE)--The Miller Law Firm, P.C., headquartered in Rochester, Michigan, and Glancy Binkow of Los Angeles, California are pleased to announce that the United States District Court, District of Minnesota granted final approval of a \$62.5 million settlement in a class action against Wells Fargo Bank on behalf of participants in the Bank's securities lending program. The Miller Law Firm, lead by E. Powell Miller and Sharon Almonrode, and Glancy Binkow, lead by Peter Binkow and Kevin Ruf, served as co-lead counsel.

The total settlement amount is among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis. The settlement was literally achieved on the courthouse steps the weekend before a jury trial was scheduled to commence.

Previously in the same court, Wells Fargo prevailed in a 6-week jury trial in a case brought by other plaintiffs alleging substantially the same violations against the Bank. E. Powell Miller stated that, "Wells Fargo had prevailed on a similar case just last year, but we were not about to back down. This settlement represents an outstanding result for the pensions and other investors. Our success was only possible after years of hard-fought litigation and intense trial preparation."

The settlement proceeds will be shared by a class of approximately 100 pension funds, corporations, insurance companies and others who participated in Wells Fargo Bank's securities lending program from January 1, 2006 to present. The City of Farmington Hills Employees Retirement System, the Board of Trustees of the Arizona State Carpenters Pension Trust Fund and the Arizona State Carpenters Defined Contribution Trust Fund served as Court appointed class representatives.

Peter Binkow commented that, "We are pleased to have achieved a significant recovery for the class members and gratified that the Court agrees and has approved the settlement."

Miller Law attorneys Jayson Blake, Christopher Kaye, Ryan Jarnagin and Glancy Binkow attorneys Kara Wolke, Leanne Heine, and Casey Sadler also represented the plaintiffs.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., Civil No. 10-4372 DWF/JJG (United States District Court, District of Minnesota).

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