

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Wells Fargo Advantage Equity Value Fund		30-0089730	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Services	1-800-222-8222	wfaf@wellsfargo.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
P.O. Box 8266		Boston, MA 02266-8266	
8 Date of action		9 Classification and description	
February 27, 2013		Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attached	n/a	See Attached	n/a

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶
The Fund declared a distribution in excess of its current and accumulated earnings and profits during its fiscal year ended March 1, 2013.
The return of capital affects shareholders that owned shares on February 26, 2013. The ex date of the distribution was February 27, 2013.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The effect of the return of capital on the basis of shares held on February 26, 2013 is as follows:
See Attached

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶
If a shareholder owned shares on February 26, 2013, the basis per share is decreased by the amounts described in item 15 above.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
Section 301(c)(2), related to the portion of a distribution not characterized as a dividend to be applied as a reduction of the stock's adjusted basis.
IRC Section 316, related to the definitions of a dividend.

18 Can any resulting loss be recognized? ▶ **Not applicable**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The reduction in shareholder basis applies to shareholders that held shares in the Fund on February 26, 2013. Please consult your tax advisor to determine any applicable reduction in basis for your individual circumstances.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ /s/ Heather Bonnell Date ▶ October 31, 2013

Paid Preparer Use Only	Print your name ▶ <u>/s/ Heather Bonnell</u>	Preparer's signature	Date ▶ <u>Assistant Treasurer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name			Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

**Wells Fargo Advantage Equity Value Fund
Form 8937**

Issuer's employer identification number: 30-0089730

Part I, Items 8 & 10, Part II, Items 15 & 16

<u>CUSIP</u>	<u>Ticker</u>	<u>Date</u>	<u>Return of Capital Per Share</u>
94975J839	WLVAX	2/27/2013	0.034280
94975J797	WLVIX	2/27/2013	0.034280
94975J821	WLVBX	2/27/2013	0.034280
94975J813	WLVCX	2/27/2013	0.034280
949917348	WLVSX	2/27/2013	0.034280
949921142	WLVRX	2/27/2013	0.034280