

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 Adjustable Rate Government Fund	04-6685885
3 Name of contact for additional information	4 Telephone No. of contact
Investor Services	1-800-222-8222
6 Number and street (or P.O. box if mail is not delivered to street address) of contact	5 Email address of contact
P.O. Box 8266	wfaf@wellsfargo.com
8 Date of action	7 City, town, or post office, state, and Zip code of contact
See Attached	Boston, MA 02266-8266
9 Classification and description	
Common Stock - Regulated Investment Company	
10 CUSIP number	11 Serial number(s)
See Attached	n/a
12 Ticker symbol	13 Account number(s)
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 made distributions in excess of its current and accumulated earnings and profits during its fiscal year ended August 31, 2014.
The return of capital affects shareholders that held shares during the period from January 1, 2014 through August 31, 2014.

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 effects of returns of capital on basis for the period described in item 14 above are 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 during the period described in item 14 above, the basis per share is decreased by utilizing the amounts described in item 15 above during the entire period over which the shares were held.

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 for any time during the period from January 1, 2014 through August 31, 2014.**
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 ▶ December 22, 2014

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

Wells Fargo Advantage Adjustable Rate Government Fund
Form 8937
2014
Issuer's employer identification number: 04-6685885

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>
94975P785	ESADX	1/31/2014	0.001922
94975P785	ESADX	2/28/2014	0.001747
94975P785	ESADX	3/31/2014	0.001854
94975P785	ESADX	4/30/2014	0.001907
94975P785	ESADX	5/30/2014	0.001953
94975P785	ESADX	6/30/2014	0.001720
94975P785	ESADX	7/31/2014	0.001840
94975P785	ESADX	8/29/2014	0.001904
94985D632	EKIZX	1/31/2014	0.002239
94985D632	EKIZX	2/28/2014	0.002016
94985D632	EKIZX	3/31/2014	0.002128
94985D632	EKIZX	4/30/2014	0.002189
94985D632	EKIZX	5/30/2014	0.002258
94985D632	EKIZX	6/30/2014	0.001978
94985D632	EKIZX	7/31/2014	0.002128
94985D632	EKIZX	8/29/2014	0.002199
94985D640	ESACX	1/31/2014	0.000024
94985D640	ESACX	2/28/2014	0.000138
94985D640	ESACX	3/31/2014	0.000187
94985D640	ESACX	4/30/2014	0.000183
94985D640	ESACX	5/30/2014	0.000115
94985D640	ESACX	6/30/2014	0.000055
94985D640	ESACX	7/31/2014	0.000059
94985D640	ESACX	8/29/2014	0.000067
94985D657	ESABX	1/31/2014	0.000022
94985D657	ESABX	2/28/2014	0.000135
94985D657	ESABX	3/31/2014	0.000185
94985D657	ESABX	4/30/2014	0.000176
94985D657	ESABX	5/30/2014	0.000108
94985D657	ESABX	6/30/2014	0.000049
94985D657	ESABX	7/31/2014	0.000061
94985D657	ESABX	8/29/2014	0.000067
94985D665	ESAAX	1/31/2014	0.001621
94985D665	ESAAX	2/28/2014	0.001493
94985D665	ESAAX	3/31/2014	0.001590
94985D665	ESAAX	4/30/2014	0.001635
94985D665	ESAAX	5/30/2014	0.001663
94985D665	ESAAX	6/30/2014	0.001458
94985D665	ESAAX	7/31/2014	0.001559
94985D665	ESAAX	8/29/2014	0.001615