

Exhibit C

Cause No.: 2:06-CV-72 DF
DataTreasury Corporation
v.
Wells Fargo & Company, et al.

Transcript of the Testimony of
David Anderson

February 7, 2007

By: Lisa Gretarsson, CSR

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1 MR. KING: Object to nonresponsive. 03:37

2 A. We think that it has explained it clearly and 03:37
3 the SEC has not objected to that. 03:37

4 MR. KING: Object to nonresponsive. 03:37

5 Q. (BY MR. KING) And when the term the company 03:37
6 is used throughout the annual report and the 10-K 03:37
7 filing, it does not specifically exclude UnionBanCal 03:37
8 Corporation from the definition of the company, correct? 03:37

9 A. Unless specifically stated in various parts of 03:37
10 the documents. 03:37

11 Q. Are you aware of any instances in the 10-K 03:38
12 document that the term the company excludes UnionBanCal 03:38
13 Corporation? 03:38

14 A. I'm not aware of that. 03:38

15 Q. And you're one of the individuals who put 03:38
16 together the Form 10-K, correct? 03:38

17 A. Yes, I am. 03:38

18 Q. And signed off to its accuracy, correct? 03:38

19 A. Yes, I did. 03:38

20 MR. KING: Can we go back to the annual 03:38
21 report? Thank you. 03:38

22 Q. (BY MR. KING) Are you aware of any instance 03:38
23 in this portion of the annual report or in the 10-K 03:38
24 portion of this annual report where it is stated that 03:38
25 UnionBanCal Corporation does not provide personal and 03:39

1 commercial financial products and services to 03:39
2 individuals? 03:39
3 MR. SWEIGART: Object to the form of the 03:39
4 question. The document speaks for itself. 03:39
5 A. I don't recall any specifics about -- about 03:39
6 that in the document. 03:39
7 Q. (BY MR. KING) Including the 10-K that you 03:39
8 helped prepare? 03:39
9 A. Right. I think that -- there is a separate 03:39
10 footnote in the 10-K that is a separate footnote on the 03:39
11 UnionBanCal Corporation itself. A reader of the 03:40
12 financial statements would understand its scope of 03:40
13 operations from that footnote. 03:40
14 Q. Can you show me where that footnote is if I 03:40
15 pull up the -- 03:40
16 A. Sure. 03:40
17 Q. Let me try to pull it up for you. Let me 03:40
18 control this thing and see if I can get this pulled back 03:40
19 up. 03:40
20 Okay, there you go, Mr. Anderson. 03:40
21 A. (Reviewing document.) Note 27 to the 03:41
22 financial statements. Do you want to take control so 03:41
23 you can look at it? 03:41
24 Q. Note 27? 03:41
25 A. Yes. 03:41

1 Q. And how is it that the average reader would 03:42
2 take from note 27 that UnionBanCal Corporation does not 03:42
3 engage in some of the activities that we have just 03:42
4 discussed? 03:42

5 MR. SWEIGART: Object to the form. 03:42

6 A. Because a commercial bank makes loans and 03:42
7 takes deposits and there aren't any here. 03:42

8 Q. (BY MR. KING) Is there any other note in this 03:43
9 document or any other portion of this document that 03:43
10 would lead the average reader of the financial 03:43
11 statements to understand the scope of UnionBanCal 03:43
12 Corporation's operations? 03:44

13 MR. SWEIGART: Object to the form. 03:44

14 A. In my estimation, no -- no further explanation 03:44
15 is necessary or required. 03:44

16 THE WITNESS: Is that better? 03:44

17 THE VIDEOGRAPHER: I think so. Thank 03:44
18 you. 03:44

19 Q. (BY MR. KING) Mr. Anderson, what's more clear 03:44
20 to you, a financial statement, such as that in note 27, 03:44
21 or a statement that the company provides a comprehensive 03:44
22 array of personal and commercial financial products and 03:44
23 services to individuals? 03:44

24 MR. SWEIGART: Object to the form. 03:44

25 A. Those statements were important, can't be 03:44

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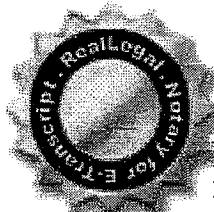
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18 I further certify that I am neither attorney nor
19 counsel for nor related to or employed by any of the
20 parties to the action in which this deposition is taken,
21 and further that I am not a relative or employee of any
22 attorney or counsel employed by the parties hereto or
23 financially interested in the action.

24 In witness whereof, I have hereunto set my hand
25 and affixed my seal this _____ day of _____,
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