



WELLS
Financial
C O R P .

53 FIRST ST. S.W., PO BOX 310 • WELLS, MN 56097-0310 • 507/553-3151

March 17, 2009

Dear Fellow Stockholder:

On behalf of the Board of Directors and management of Wells Financial Corp., we cordially invite you to attend the Annual Meeting of Stockholders (the "Meeting") to be held at the Company's corporate offices located at 53 1st Street, S.W., Wells, Minnesota on Tuesday, April 21, 2009, at 4:00 p.m. local time. The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the Meeting. During the Meeting, we will also report on the operations of the Company. Directors and officers of the Company will be present to respond to any questions stockholders may have.

At the meeting, stockholders will be asked to vote upon the election of two directors of the Company.

Whether or not you plan to attend the Meeting, please sign and date the enclosed form of proxy and mail it in the accompanying postage-paid return envelope as promptly as possible. This will not prevent you from voting in person at the Meeting, but will assure that your vote is counted if you are unable to attend. **YOUR VOTE IS VERY IMPORTANT.**

Sincerely,

Lonnie R. Trasamar
President and Chief Executive Officer

WELLS FINANCIAL CORP.
53 FIRST STREET, S.W.
WELLS, MINNESOTA 56097

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 21, 2009

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Meeting") of Wells Financial Corp. (the "Company") will be held at the Company's corporate offices located at 53 1st Street, S.W., Wells, Minnesota on April 21, 2009, at 4:00 p.m. local time. The Meeting is for the purpose of considering and acting upon:

1. The election of two directors of the Company; and
2. The transaction of such other matters as may properly come before the Meeting or any adjournments thereof. The Board of Directors is not aware of any other business to come before the meeting.

Action may be taken on the foregoing proposal at the Meeting on the date specified above or on any date or dates to which, by original or later adjournment, the Meeting may be adjourned. Stockholders of record at the close of business on March 5, 2009 are entitled to notice of and to vote at the Meeting and any adjournments thereof.

You are requested to sign and date the enclosed form of proxy which is solicited by the Board of Directors and mail it promptly in the enclosed envelope. This will not prevent you from voting in person at the Meeting, but will assure that your vote is counted if you are unable to attend. **YOUR VOTE IS VERY IMPORTANT.**

EACH STOCKHOLDER, WHETHER OR NOT HE OR SHE PLANS TO ATTEND THE MEETING, IS REQUESTED TO SIGN, DATE, AND MAIL THE ENCLOSED FORM OF PROXY WITHOUT DELAY IN THE ENCLOSED POSTAGE-PAID ENVELOPE. ANY PROXY GIVEN BY THE STOCKHOLDER MAY BE REVOKED BY FILING WITH THE SECRETARY OF THE COMPANY A WRITTEN REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE. ANY STOCKHOLDER PRESENT AT THE MEETING MAY REVOKE HIS OR HER PROXY AND VOTE IN PERSON ON ANY MATTER BROUGHT BEFORE THE MEETING. HOWEVER, IF YOU ARE A STOCKHOLDER WHOSE SHARES ARE NOT REGISTERED IN YOUR OWN NAME, YOU WILL NEED ADDITIONAL DOCUMENTATION FROM YOUR RECORD HOLDER TO VOTE IN PERSON AT THE MEETING.

BY ORDER OF THE BOARD OF DIRECTORS



Richard Mueller
Secretary

Wells, Minnesota
March 17, 2009

IMPORTANT: THE PROMPT RETURN OF PROXIES WILL SAVE THE COMPANY THE EXPENSE OF FURTHER REQUESTS FOR PROXIES IN ORDER TO ENSURE A QUORUM AT THE MEETING. A SELF-ADDRESSED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

**PROXY STATEMENT
OF
WELLS FINANCIAL CORP.
53 FIRST STREET, S.W.
WELLS, MINNESOTA 56097**

**ANNUAL MEETING OF STOCKHOLDERS
APRIL 21, 2009**

GENERAL

This Proxy Statement is furnished to the holders of the common stock ("Common Stock") of Wells Financial Corp. (the "Company"). Proxies are being solicited by the Board of Directors of the Company to be used at the Annual Meeting of Stockholders of the Company (the "Meeting") which will be held at the Company's corporate offices located at 53 1st Street, S.W., Wells, Minnesota on April 21, 2009, at 4:00 p.m. local time. This Proxy Statement and the accompanying Notice of Meeting and proxy card are being first mailed on or about March 17, 2009 to those stockholders entitled to vote at the Meeting.

All properly executed written proxies that are delivered pursuant to this proxy statement will be voted on all matters that properly come before the Meeting for a vote. If your signed proxy specifies instructions with respect to matters being voted upon, your shares will be voted in accordance with your instructions. If no instructions are specified, your shares will be voted (a) **FOR** the election of directors named in Proposal 1, and (b) in the discretion of the proxy holders, as to any other matters that may properly come before the Meeting.

VOTING AND REVOCABILITY OF PROXIES

Stockholders who execute proxies retain the right to revoke them at any time. Proxies may be revoked by written notice delivered in person or mailed to the Secretary of the Company at the address of the Company shown above or by the filing of a later dated proxy prior to a vote being taken on a particular proposal at the Meeting. A proxy will not be voted if a stockholder attends the Meeting and votes in person.

As to the election of directors, as set forth in Proposal 1, the proxy being provided by the Board enables a stockholder to vote for the election of the nominees proposed by the Board, or to withhold authority to vote for the nominees being proposed. Directors are elected by a plurality of votes of the shares present, in person or represented by proxy, at a meeting and entitled to vote in the election of directors, without regard to either (i) broker non-votes or (ii) proxies as to which authority to vote for the nominee being proposed is withheld. The proxy confers discretionary authority on the persons named therein to vote with respect to the election of any person as a director should the nominee be unable to serve, or for good cause, will not serve.

Unless otherwise required by law, any other matters shall be determined by a majority of votes cast affirmatively or negatively without regard to (a) Broker Non-Votes or (b) proxies marked "ABSTAIN" as to that matter.

Stockholders of record as of the close of business on March 5, 2009 ("Voting Record Date"), are entitled to one vote for each share of Common Stock then held. As of the Voting Record Date, the Company had 775,440 shares of Common Stock issued and outstanding.

The Articles of Incorporation of the Company (the "Articles") provide that in no event shall any record owner of any outstanding Common Stock which is beneficially owned, directly or indirectly, by a person who beneficially owns in excess of 10% of the then outstanding shares of Common Stock (the "Limit") be entitled or permitted to any vote with respect to the shares held in excess of the Limit and such person may have his or her voting rights reduced below 10%. Beneficial ownership is determined pursuant to the definition in the Articles and includes shares beneficially owned by such person or any of his or her affiliates or associates (as defined in the Articles), shares which such person or his or her affiliates or associates have the right to acquire upon the exercise of conversion rights or options, and shares as to which such person and his or her affiliates or associates have or share investment or voting power, but shall not include shares beneficially owned by any employee stock ownership or similar plan of the Company or any subsidiary.

The presence in person or by proxy of at least a majority of the outstanding shares of Common Stock entitled to vote (after subtracting any shares held in excess of the Limit) is necessary to constitute a quorum at the Meeting.

PROPOSAL 1 - ELECTION OF DIRECTORS

Election of Directors

The Articles require that directors be divided into three classes, as nearly equal in number as possible, each class to serve for a three year term, with approximately one-third of the directors elected each year. The Board of Directors currently consists of six members. Two directors will be elected at the Meeting, each to serve for a three-year term, as noted below, or until respective successors have been elected and qualified.

Lonnie R. Trasamar and Gerald D. Bastian have been nominated by the Board of Directors to serve as directors. Both are currently directors of the Company and have consented to being named in this Proxy Statement and to serve if elected. If the nominees are unable to serve, the shares represented by all valid proxies will be voted for the election of such substitutes as the Board of Directors may recommend or the size of the Board may be reduced to eliminate the vacancy. At this time, the Board knows of no reason why the nominees might be unavailable to serve.

The following table sets forth the nominees and the directors continuing in office, their name, age, the year they first became a director of the Company or the Bank, the expiration date of their current term as a director of the Company, and the number and percentage of shares of the Common Stock owned. Currently, each director of the Company is also a member of the Board of Directors of the Bank.

<u>Name</u>	<u>Age(1)</u>	<u>Year First Elected or Appointed(2)</u>	<u>Current Term to Expire</u>	<u>Shares of Common Stock Owned As of March 5, 2009</u>	<u>Percent of Class</u>
NOMINEES FOR TERM TO EXPIRE IN 2012					
Lonnie R. Trasamar	54	2002	2012	14,044	1.7%
Gerald D. Bastian	68	1986	2012	29,910	3.6%
DIRECTORS CONTINUING IN OFFICE					
Randel I. Bichler	64	1998	2011	27,699	3.3%
Dale E. Stallkamp	63	1999	2011	48,935	5.9%
David Buesing	62	1998	2010	26,310	3.2%
Richard Mueller	59	1986	2010	25,911	3.1%

(1) At December 31, 2008.

(2) Refers to the year the individual first became a director of the Bank or the Company.

Executive Officers of the Company

The following individuals were executive officers of the Company as of December 31, 2008:

<u>Name</u>	<u>Age (1)</u>	<u>Positions Held With The Company and Bank</u>
Lonnie R. Trasamar	54	President and Chief Executive Officer
James D. Moll	58	Treasurer and Chief Financial Officer

(1) At December 31, 2008.

Biographical Information

The principal business experience of each director, nominee for director, and executive officer of the Company is set forth below. Unless otherwise noted, all persons have held their present occupation for at least the last five years.

Lonnie R. Trasamar was appointed as President and Chief Executive Officer of the Company and the Bank effective March 1, 2002. Mr. Trasamar was appointed director of the Company in November 2002. Prior to joining the Company, Mr. Trasamar was in the commercial banking and real estate fields both as a Chief Financial Officer of a ten-bank holding company and as an independent businessman. Mr. Trasamar also served as Chairman, President and Chief Executive Officer of MidAmerica Bank South in Mankato and Blue Earth, Minnesota.

Gerald D. Bastian retired from the Bank in 2005. He has been a director of the Bank since 1986.

Randel I. Bichler has been a director of the Company and the Bank since 1998. Mr. Bichler has been engaged in the general practice of law in Wells since 1978. He retired from the United States Army Reserve (Judge Advocate General Corp) as a Lt. Colonel in 1997. He currently serves as Chairman of the Board of the Company and Vice Chairman of the Board of the Bank.

Dale E. Stallkamp has been a director of the Company and the Bank since April 1999. Mr. Stallkamp started his certified public accounting practice in September 1972. Prior to that time he was employed by the public accounting firm of Peat, Marwick, Mitchell.

David Buesing has been a director of the Company since 1998. Mr. Buesing was employed by Wells Concrete Products from 1973 until his retirement in 2007. He served as President and General Manager of that company from 1982 to 2006. Mr. Buesing has been a director of Wells Concrete Products since 1978. He is a past director of the Precast/Prestressed Concrete Institute and of the Associated General Contractors of Minnesota.

Richard Mueller has been a director of the Bank since 1986 and of the Company since its formation in December 1994. Mr. Mueller is the sole owner of Wells Drug Co., Inc. Mr. Mueller has served as a member of the local school board as well as a member of the Wells Chamber of Commerce. Mr. Mueller is a first cousin of Mr. James D. Moll, an executive officer of the Company.

James D. Moll, CPA, has been, since December 1994, the Chief Financial Officer of the Company and the Bank and, since February 1995, the Treasurer of the Company and the Bank. Prior to December 1994, Mr. Moll was an employee of the Bank's subsidiary, Wells Insurance Agency ("WIA"). Mr. Moll managed WIA for more than five years. Mr. Moll is a first cousin of Mr. Richard Mueller, a director of the Company and the Bank.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the Meeting other than those matters described in this Proxy Statement. However, if any other matters should properly come before the Meeting, it is intended that proxies in the accompanying form will be voted in respect thereof in accordance with the judgment of the person or persons voting such proxies.

ANNUAL REPORTS

The Company's Annual Report to Stockholders for the fiscal year ended December 31, 2008, including financial statements, is included with this Proxy Statement. Any stockholder who has not received a copy of the Annual Report may obtain a copy, without cost, by writing to the Secretary of the Company.

BY ORDER OF THE BOARD OF DIRECTORS



Richard Mueller
Secretary

Wells, Minnesota
March 17, 2009