

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Hopes and Concerns Equally Increase

Good news on the employment front has been tempered somewhat by the increased uncertainty emanating out of the Middle East and North Africa and the recent spike in oil prices. Declining weekly first-time unemployment claims have finally been matched by increased hiring. The magnitude and breadth of the increase combined with improvement in a whole host of leading indicators suggests the healthier hiring trend will continue, helping to generate a self-reinforcing expansion.

While it is encouraging to see hiring finally pick up, it is not a surprise. The recent gains in employment merely match our earlier expectations. Our first-quarter GDP forecast has been reduced slightly. Most of the reduction is due to the downward revision to fourth-quarter growth, which included a substantial cut to state and local government outlays. We have also raised our forecast for oil prices and reduced our outlook for after-tax income and consumer spending. Business fixed investment should remain strong, but we have scaled back our outlook slightly due to some recent softness in capital goods orders. Exports have also been slightly reduced, as higher oil prices are expected to curb growth in several key markets.

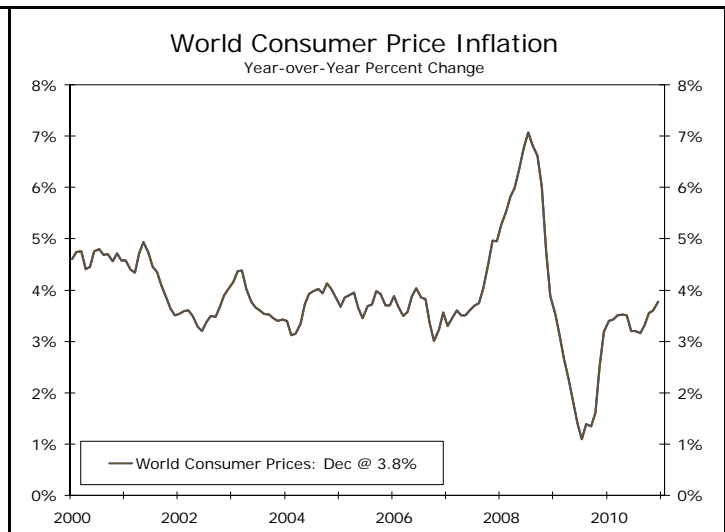
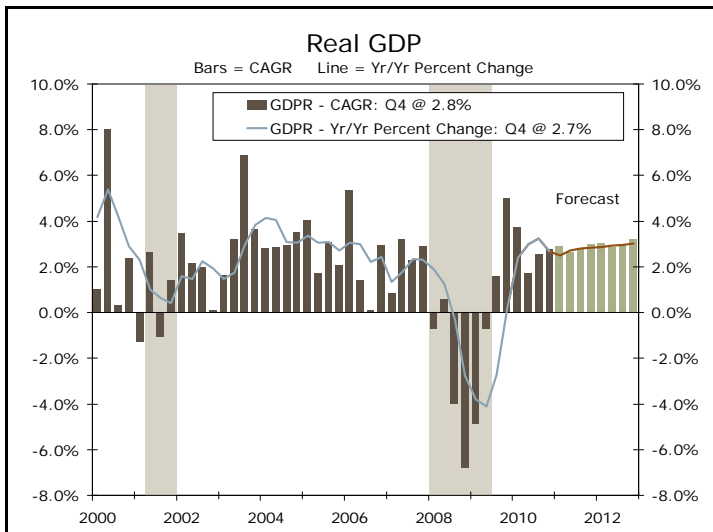
We are now expecting real GDP to grow 2.7 percent in 2011 and 3.0 percent in 2012. Inflation is expected to run slightly higher, with the overall CPI rising 2.7 percent this year, and core CPI rising 1.3 percent. We still expect the Fed to complete its second round of quantitative easing in June and expect the first rate hike to occur in early spring 2012.

International Overview

Will the Rise in Oil Prices Cause a Global Recession?

What effect will the recent sharp rise in petroleum prices have on the global economy? Much will depend on what happens from here. If the unrest dies down and oil prices retreat to their pre-Libya levels, then there obviously should be very little lasting effects on the global economy. Even at current levels, oil prices probably have not risen enough, at least not yet, to lead to a global recession. Oil prices doubled following the supply shocks of the late 1970s and in 1990. In the current episode, they are up only 20 percent or so over the past few weeks. To double, the price of West Texas Intermediate would need to rise to roughly \$150/barrel. At present, the price of WTI is less than \$110/barrel.

Our sense is that a sustained increase in oil prices would not be as inflationary in the advanced economies as it would be in developing economies. The former generally suffered deeper downturns than the latter, and their recoveries have been lackluster. Consequently, developed economies have more spare capacity than their developing counterparts. Therefore, producers in developing economies probably will find it easier to raise their own prices in response to the oil price shock. Conversely, higher petroleum prices probably would have more of an adverse effect on economic growth in the advanced economies, at least initially. Because the recoveries that have taken hold in the developed world remain very fragile, further increases in petroleum prices from their already elevated levels would certainly cloud the global economic outlook. Stay tuned.



Source: U.S. Department of Commerce, IHS Global Insight and Wells Fargo Securities, LLC



Hiring Ramps Up but So Do Potential Roadblocks

The hard luck recovery continues to gradually build momentum, with employment and consumer confidence increasing and the unemployment rate continuing to decline. February’s stronger employment report, which showed overall payrolls rising by 192,000 jobs and also included an upward revision to the January data, greatly increases the odds that the recovery is entering a self-reinforcing phase. Not only did hiring pick up, but the gains were also broadly based, which typically means the gains are more durable and likely to continue. The unemployment rate also declined further, falling to 8.9 percent, marking its lowest level in two years.

While it is encouraging to see nonfarm employment finally pick up, the gains are long overdue. We had projected hiring would pick up substantially in 2011, and the recent gains have led us to slightly increase our expectations for job growth. We now expect just below 2.0 million jobs to be created this year and look for 2.2 million jobs to be added in 2012. We have also changed our view on the unemployment rate. We now expect the rate to continue to drift lower over the next two years, with the rate of decline tempered by the re-entry of job seekers who left the workforce over the past few years. We expect the jobless rate to hit 8.4 percent by the end of this year and to end 2012 at around 8 percent.

Our forecast for job growth and the broader economy is less optimistic than the general consensus, as we continue to see a number of drags, risks and potential stumbling blocks. The biggest drag will likely come from government, where pressures to reduce the federal budget deficit and balance state and local budgets will likely lead to outright declines in government outlays and employment.

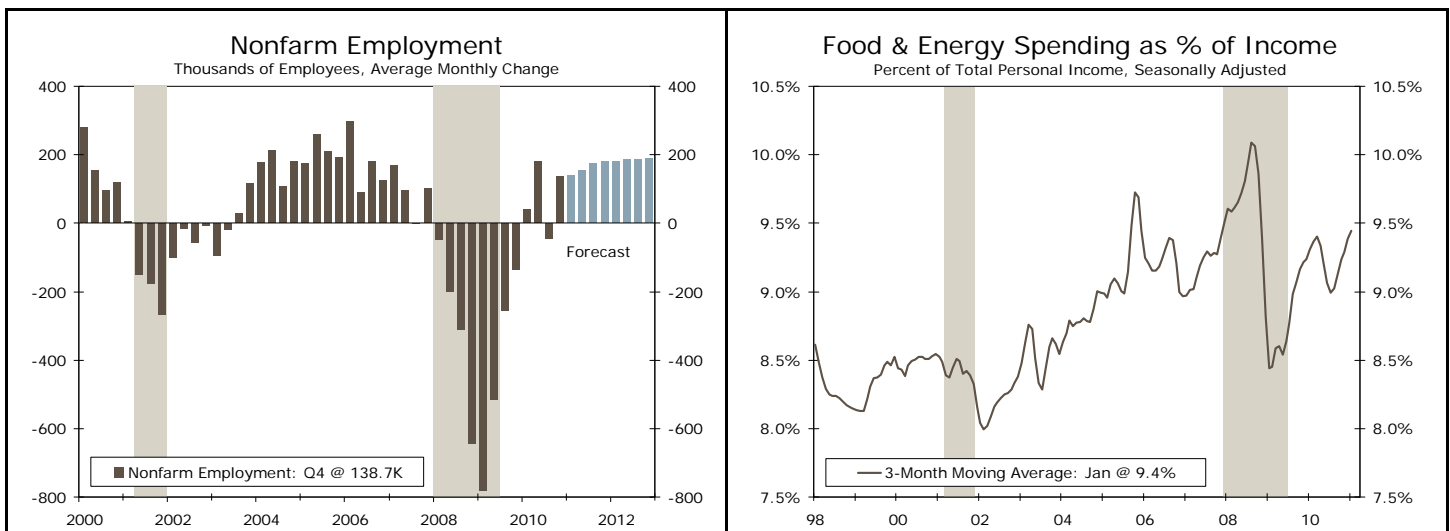
Housing will also continue to lag behind the broader economic recovery but should add meaningfully to growth in 2012. The first half of this year is likely to see little improvement in new

home construction, as foreclosures continue to pull down home prices. Residential construction has likely bottomed, however, and we are looking for modest improvement over the next two years. Housing starts are expected to rise 8 percent in 2011 and 30 percent in 2012, as stronger job growth leads to an increase in household formations and gradual increase in sales and construction. The large percentage gains are somewhat deceiving, as they come off a near-record-low base.

The greatest risks to the forecast are the unrest in the Middle East and its impact on oil prices, the still unsettled European sovereign debt crisis and rising food prices at home and around the world. The crisis has raised uncertainty in the energy markets, resulting in a larger risk premium to oil and gasoline prices. A 10 percent sustained increase in oil prices shaves about 0.2 percentage points off economic growth, which is a painful but manageable hit. If the unrest were to spread and intensify, prices would spike even further. The real risk to growth, however, is a major supply disruption, which would most likely undermine even a healthy U.S. economy, much less one just beginning to stretch its legs again.

The unrest has taken eyes away from the still unresolved European sovereign debt crisis. Widening credit spreads and the continued fiscal stress in Greece and Ireland are bringing the problem back to the headlines. We expect the issue to again come to a head later this year.

Rising food prices also increase the risks to the outlook. With consumers spending more on food and gasoline, they have less to spend on everything else. This is an even larger problem for developing countries, where food and energy expenditures account for a larger proportion of discretionary income. That lack of purchasing power is likely to cut into U.S. exports to emerging markets, which had been growing very rapidly in recent years.



Source: U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities, LLC

Wells Fargo U.S. Economic Forecast

	Actual								Forecast								Actual			Forecast	
	2009				2010				2011				2012				2008	2009	2010	2011	2012
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	-4.9	-0.7	1.6	5.0	3.7	1.7	2.6	2.8	2.9	2.7	2.8	3.0	3.1	2.9	3.0	3.2	0.0	-2.6	2.8	2.7	3.0
Personal Consumption	-0.5	-1.6	2.0	0.9	1.9	2.2	2.4	4.1	2.3	2.5	2.5	2.5	2.7	2.7	2.8	2.8	-0.3	-1.2	1.8	2.7	2.6
Business Fixed Investment	-35.2	-7.5	-1.7	-1.4	7.8	17.2	10.0	5.3	19.3	10.4	10.9	12.5	12.9	11.0	10.2	11.2	0.3	-17.1	5.6	12.1	11.6
Equipment and Software	-31.6	0.2	4.2	14.6	20.4	24.8	15.4	5.5	14.9	12.6	12.9	14.5	14.7	11.9	10.7	11.9	-2.4	-15.3	15.1	13.0	13.1
Structures	-41.0	-20.2	-12.4	-29.2	-17.8	-0.5	-3.5	4.5	-1.0	3.0	4.0	5.0	6.5	7.5	8.0	8.5	5.9	-20.4	-13.8	1.5	6.2
Residential Construction	-36.2	-19.7	10.6	-0.8	-12.3	25.6	-27.3	2.7	-3.0	6.0	11.0	18.0	23.0	24.0	26.0	28.0	-24.0	-22.9	-3.0	0.6	20.4
Government Purchases	-3.0	6.2	1.6	-1.4	-1.6	3.9	3.9	-1.5	-1.0	-1.7	-1.6	-1.7	-1.8	-1.6	-0.8	-0.7	2.8	1.6	1.0	-0.4	-1.5
Net Exports	-389.2	-342.0	-390.8	-330.1	-338.4	-449.0	-505.0	-395.0	-412.5	-418.7	-428.4	-443.6	-464.0	-487.8	-513.1	-541.8	-504.1	-363.0	-421.9	-425.8	-501.7
Pct. Point Contribution to GDP	2.9	1.5	-1.4	1.9	-0.3	-3.5	-1.7	3.4	-0.5	-0.2	-0.3	-0.4	-0.6	-0.7	-0.7	-0.8	1.1	1.1	-0.5	0.0	-0.6
Inventory Change	-125.8	-161.8	-128.2	-36.7	44.1	68.8	121.4	7.1	24.0	30.0	38.0	44.0	48.0	51.0	53.0	55.0	-37.6	-113.1	60.4	34.0	51.8
Pct. Point Contribution to GDP	-1.1	-1.0	1.1	2.8	2.6	0.8	1.6	-3.7	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.1	-0.5	-0.6	1.3	-0.2	0.1
Nominal GDP	-3.9	-0.4	2.3	4.7	4.8	3.7	4.6	3.2	4.3	4.2	4.5	4.7	4.9	4.7	4.9	5.2	2.2	-1.7	3.8	4.1	4.8
Real Final Sales	-3.9	0.2	0.4	2.1	1.1	0.9	0.9	6.7	2.5	2.5	2.6	2.8	2.9	2.8	2.9	3.2	0.5	-2.1	1.4	3.0	2.8
Retail Sales (b)	-9.4	-9.9	-7.0	1.6	5.6	6.9	5.8	7.7	6.6	6.1	6.0	3.8	3.6	3.9	4.4	4.4	-1.0	-6.4	6.5	5.6	4.1
Inflation Indicators (b)																					
"Core" PCE Deflator	1.6	1.5	1.3	1.7	1.8	1.5	1.2	0.8	0.8	0.9	1.0	1.3	1.3	1.4	1.4	1.5	2.3	1.5	1.3	1.0	1.4
Consumer Price Index	-0.2	-1.0	-1.6	1.5	2.4	1.8	1.2	1.2	1.9	2.9	3.0	2.9	2.6	2.4	2.6	2.7	3.8	-0.3	1.6	2.7	2.6
"Core" Consumer Price Index	1.8	1.8	1.5	1.7	1.3	1.0	0.9	0.6	1.0	1.2	1.3	1.5	1.6	1.6	1.7	1.8	2.3	1.7	1.0	1.3	1.7
Producer Price Index	-2.3	-4.1	-5.2	1.5	5.1	4.3	3.7	3.9	4.0	4.7	5.7	5.1	3.8	3.8	3.3	2.9	6.4	-2.6	4.2	4.9	3.5
Employment Cost Index	2.1	1.8	1.5	1.4	1.7	1.9	1.9	2.0	1.9	1.6	1.6	1.8	2.2	1.9	1.8	2.0	3.0	1.7	1.3	1.7	2.0
Real Disposable Income (a)	0.4	5.9	-4.4	0.0	1.3	5.6	1.0	1.4	3.9	3.3	3.1	2.9	-2.1	1.7	2.3	2.6	1.7	0.6	1.4	2.9	1.4
Nominal Personal Income (b)	-1.7	-2.1	-2.3	-0.9	2.1	2.6	3.5	3.9	5.3	4.5	4.5	4.1	2.2	2.2	2.3	2.5	4.0	-1.7	3.0	4.6	2.3
Industrial Production (a)	-17.6	-10.3	8.3	7.0	7.1	7.2	6.2	3.2	4.8	4.4	4.1	3.9	3.8	3.9	4.0	4.1	-3.3	-9.3	5.7	4.6	4.0
Capacity Utilization	70.5	68.5	69.9	71.1	72.5	73.9	75.0	75.6	76.3	76.7	77.1	77.3	77.6	78.0	78.3	78.5	77.9	70.0	74.3	76.8	78.1
Corporate Profits Before Taxes (b)	-17.3	-11.4	-3.9	42.5	37.6	37.0	26.4	12.5	8.2	6.2	6.2	6.7	6.8	7.0	7.2	7.1	-16.4	-0.4	27.5	6.8	7.0
Corporate Profits After Taxes	-10.1	-3.1	0.4	41.9	27.0	26.5	16.2	10.7	6.2	5.7	6.2	7.7	8.2	8.5	8.6	8.5	-10.4	5.1	19.6	6.5	8.5
Federal Budget Balance (c)	-448.9	-304.9	-329.4	-388.1	-328.9	-287.0	-290.2	-369.0	-489.8	-250.0	-345.0	-390.0	-400.0	-145.0	-165.0	-215.0	-454.8	-1415.7	-1294.2	-1453.8	-1100.0
Current Account Balance (d)	-95.6	-84.4	-97.5	-100.9	-109.2	-123.2	-127.2	-110.0	-125.0	-140.0	-150.0	-160.0	-165.0	-175.0	-180.0	-190.0	-668.9	-378.4	-469.6	-575.0	-710.0
Trade Weighted Dollar Index (e)	83.2	77.7	74.3	74.8	76.1	78.8	73.6	73.2	72.5	73.0	74.0	75.0	76.0	77.0	79.0	80.0	74.3	77.7	75.6	73.6	78.0
Nonfarm Payroll Change (f)	-780.7	-516.0	-255.7	-135.3	39.3	181.0	-45.7	138.7	140.0	155.0	175.0	180.0	180.0	185.0	185.0	190.0	-295.9	-421.9	78.3	162.5	185.0
Unemployment Rate	8.2	9.3	9.7	10.0	9.7	9.6	9.6	9.6	8.9	8.7	8.5	8.4	8.3	8.2	8.2	8.2	5.8	9.3	9.6	8.6	8.2
Housing Starts (g)	0.53	0.54	0.59	0.56	0.62	0.60	0.59	0.53	0.59	0.61	0.65	0.71	0.75	0.81	0.87	0.90	0.90	0.55	0.59	0.64	0.83
Light Vehicle Sales (h)	9.6	9.7	11.6	10.8	11.0	11.3	11.6	12.3	13.1	13.2	13.5	13.6	13.7	13.9	14.1	14.3	13.2	10.4	11.5	13.3	14.0
Crude Oil - WTI - Front Contract (i)	43.08	59.62	68.30	76.19	78.72	78.03	76.20	85.17	95.77	108.00	110.00	112.00	112.00	112.00	112.00	112.00	99.65	61.80	79.53	106.44	112.00
Quarter-End Interest Rates (j)																					
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	1.00	1.25	1.88	0.25	0.25	0.25	0.75
3 Month LIBOR	1.19	0.60	0.29	0.25	0.29	0.53	0.29	0.30	0.30	0.30	0.35	0.40	0.40	0.60	1.10	1.40	2.93	0.69	0.34	0.34	0.88
Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	4.00	4.25	4.88	3.25	3.25	3.25	3.75
Conventional Mortgage Rate	5.00	5.42	5.06	4.93	4.97	4.74	4.35	4.71	4.90	5.15	5.15	5.20	5.40	5.60	5.70	5.80	6.04	5.04	4.69	5.10	5.63
3 Month Bill	0.21	0.19	0.14	0.06	0.16	0.18	0.16	0.12	0.15	0.20	0.25	0.30	0.30	0.40	0.90	1.10	1.40	0.15	0.14	0.23	0.68
2 Year Note	0.81	1.11	0.95	1.14	1.02	0.61	0.42	0.61	0.70	0.90	1.00	1.20	1.40	1.60	1.80	2.00	2.01	0.96	0.70	0.95	1.70
5 Year Note	1.67	2.54	2.31	2.69	2.55	1.79	1.27	2.01	2.30	2.45	2.50	2.50	2.60	2.90	3.00	3.10	2.80	2.20	1.93	2.44	2.90
10 Year Note	2.71	3.53	3.31	3.85	3.84	2.97	2.53	3.30	3.60	3.75	3.75	3.80	3.90	4.10	4.20	4.30	3.66	3.26	3.22	3.73	4.13
30 Year Bond	3.56	4.32	4.03	4.63	4.72	3.91	3.69	4.34	4.70	4.80	4.80	4.90	4.90	5.00	5.10	5.20	4.28	4.08	4.25	4.80	5.05

Forecast as of: March 9, 2011

- Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
- (b) Year-over-Year Percentage Change
- (c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
- (d) Quarterly Sum - Billions USD
- (e) Federal Reserve Major Currency Index, 1973=100 - Quarter End
- (f) Average Monthly Change
- (g) Millions of Units
- (h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
- (i) Quarterly Average of Daily Close
- (j) Annual Numbers Represent Averages

Will the Rise in Oil Prices Cause a Global Recession?

When this monthly report last went to press on February 9, the spot price of West Texas Intermediate was about \$87/barrel. As we write, that price now stands at \$105/barrel. Brent crude, which is the European benchmark, has experienced a slightly smaller increase over that period. Clearly, the escalating unrest in the Middle East and North Africa over the past month or so has unsettled oil markets. Whenever petroleum prices shoot up suddenly, investors start to get nervous about the economic outlook. What effect will the recent sharp rise in petroleum prices have on the global economy?

Much will depend on what happens from here. If the unrest dies down and oil prices retreat to their pre-Libya levels, then there should be very little lasting effects on the global economy. Even if prices don't fall back over the next few weeks, the negative effects on the global economy could be muted if consumers in most countries expect that the price hike will prove to be only temporary. In that event, consumers could bring down their savings rates to maintain their non-oil pace of spending growth. However, if they perceive that the price hike is "permanent," as it appears to have been the case in the 1970s when OPEC was gaining power, then consumer spending growth in many countries would likely be more adversely affected.

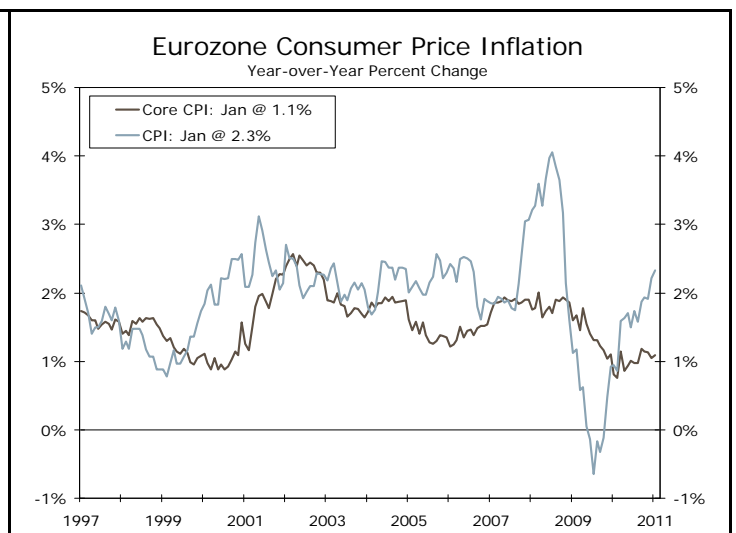
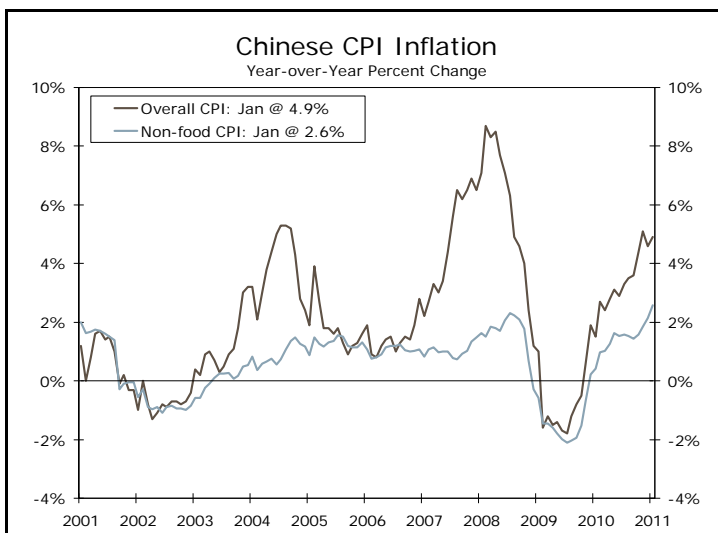
Let's indeed assume that oil prices remain elevated for an extended period. If so, are we staring at another global recession? At a minimum, global economic growth would be slower than it would without the recent price spike. To put the recent increase in perspective, however, consider that oil prices trebled between summer 1973 and autumn 1974, and that they doubled between summer 1979 and spring 1980. Petroleum prices doubled again following the Iraqi invasion of Kuwait in 1990, and they shot up 70 percent between February 2008 and July 2008. Over the past two weeks, oil prices have increased

20 percent, and they are up about 40 percent if we go back to last September. In other words, the recent rise in the price of oil, at least to date, has been much smaller than these previous price shocks. To double in price, as it did in the late 1970s and again in 1990, the price of West Texas Intermediate would need to rise to roughly \$150/barrel.

Who Would Be Affected the Most?

Our sense is that a sustained increase in oil prices would not be as inflationary in the advanced economies as it would be in developing economies. In general, the downturns that occurred in 2008–2009 were deeper in the advanced economies, and these countries have, for the most part, experienced slower economic growth over the past year or so than their counterparts in the developing world. Therefore, there is less spare capacity in developing economies, making it easier for producers in those countries to raise prices. Consequently, central banks in many developing economies, which have been tightening monetary policy already, could respond to the recent increase in oil prices with further rate hikes.

Conversely, higher petroleum prices probably would have more of an adverse effect on economic growth in the advanced economies, at least initially. Due to deep recessions, labor markets in many developed economies remain weak, which has led to sluggish growth in real disposable income. By forcing consumers to pay more at the pump, rising petroleum prices erodes growth in real disposable income, which could cause some consumers to pare back expenditures on non-oil goods and services. We are not currently forecasting a return to recession in any of the advanced economies that we follow. That said, the recoveries that have taken hold in the developed world remain very fragile. Further increases in petroleum prices from their already elevated levels would certainly cloud the global economic outlook. Stay tuned.



Source: IHS Global Insight and Wells Fargo Securities, LLC

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2010	2011	2012	2010	2011	2012
Global (PPP weights)	4.8%	4.0%	4.4%	4.3%	5.2%	4.7%
Global (Market Exchange Rates)	3.7%	2.8%	3.2%	n/a	n/a	n/a
Advanced Economies ¹	2.7%	2.3%	2.7%	1.5%	2.5%	2.2%
United States	2.8%	2.7%	3.0%	1.6%	2.7%	2.6%
Eurozone	1.7%	1.6%	2.2%	1.6%	2.3%	2.2%
United Kingdom	1.3%	1.4%	2.4%	3.3%	3.6%	2.2%
Japan	4.0%	1.2%	1.7%	-0.7%	-0.1%	-0.2%
Korea	6.1%	4.3%	4.2%	3.0%	4.2%	3.0%
Canada	3.1%	2.9%	3.1%	1.8%	2.8%	2.2%
Developing Economies ¹	7.4%	6.0%	6.4%	7.7%	8.3%	7.6%
China	10.4%	9.0%	9.3%	3.3%	4.6%	3.7%
India	8.4%	7.4%	8.3%	12.5%	9.5%	7.7%
Mexico	5.5%	4.3%	4.2%	4.2%	4.7%	4.8%
Brazil	7.5%	4.3%	4.6%	5.0%	6.3%	5.9%
Russia	4.3%	4.5%	4.3%	6.9%	10.8%	10.8%

Forecast as of: March 9, 2011

¹Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond					
	2011				2012		2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2
U.S.	0.30%	0.30%	0.35%	0.40%	0.40%	0.60%	3.60%	3.75%	3.75%	3.80%	3.90%	4.10%
Japan	0.20%	0.20%	0.20%	0.20%	0.25%	0.25%	1.25%	1.26%	1.27%	1.28%	1.29%	1.33%
Euroland*	1.25%	1.50%	1.90%	2.00%	2.25%	2.75%	3.40%	3.60%	3.80%	4.00%	4.10%	4.25%
U.K.	0.85%	1.00%	1.45%	1.50%	1.75%	2.25%	3.60%	3.80%	4.00%	4.25%	4.50%	4.60%
Canada	1.25%	1.50%	2.00%	2.75%	3.25%	3.75%	3.40%	3.75%	4.00%	4.20%	4.30%	4.40%

Forecast as of: March 9, 2011

Wells Fargo Securities, LLC Economics Group

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