July 27, 2012

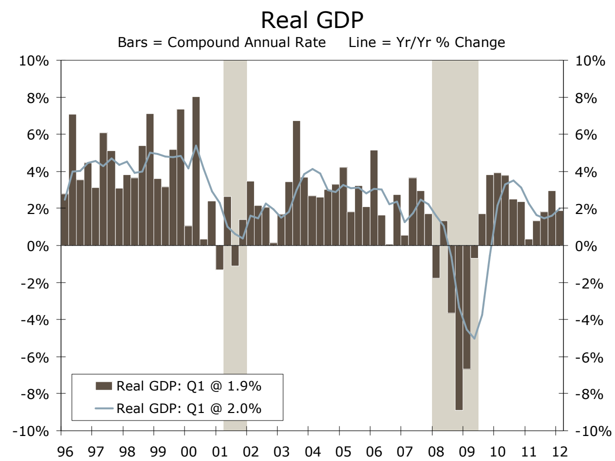
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Growth Remains Slow but Steady

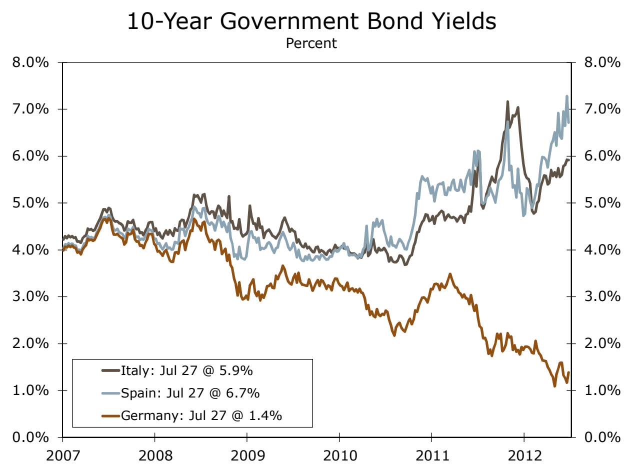
- The economy expanded at a 1.5 percent pace in the second quarter, supported by personal consumption, business investment and residential construction. Government spending and net exports subtracted from growth.
- New home sales were beginning to slow as sales contracted 8.4 percent in June to a 350,000 unit annualized pace but sales remain up 18.9 percent compared with levels of the year-earlier period.
- Durable goods came in stronger than expected in June, rising 1.6 percent on news of stronger defense spending.



Global Review

Is the Eurozone "Fixed" Yet?

- Government bond yields in Spain recently rose to multi-year highs due to concerns about the deteriorating fiscal situation in that country. Not only is Spain in recession, but local governments are requesting financial assistance from the central government.
- ECB President Draghi soothed markets this week when he said "the ECB is ready to do whatever it takes to preserve the euro." The ECB may be able to buy some time, but difficult political decisions will be required to completely "fix" the Eurozone.



Wells Fargo U.S. Economic Forecast

	Actual 2011				Forecast 2012				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2009	2010	2011	2012	2013
Real Gross Domestic Product [1]	0.1	2.5	1.3	4.1	2.0	1.5	1.1	1.2	-3.2	2.4	1.8	2.1	1.6
Personal Consumption	3.1	1.0	1.7	4.1	2.4	1.5	1.8	1.6	-2.0	1.8	2.5	1.9	1.4
Inflation Indicators [2]													
PCE Deflator	1.8	2.5	2.9	2.7	2.3	1.7	1.2	1.1	0.6	1.8	2.5	1.6	1.1
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	1.9	1.2	1.2	-0.3	1.6	3.1	1.8	1.7
Industrial Production [1]	4.4	1.2	5.6	5.1	5.8	2.2	2.7	2.2	-11.3	5.4	4.1	4.1	2.4
Corporate Profits Before Taxes [2]	4.6	10.8	4.7	9.2	10.3	6.0	5.7	5.3	7.5	26.8	7.3	6.7	5.5
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	72.7	74.5	72.5	74.0	77.7	75.6	70.9	73.4	76.5
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.2	8.3	8.3	9.3	9.6	9.0	8.3	8.1
Housing Starts [4]	0.58	0.57	0.61	0.68	0.71	0.74	0.76	0.75	0.55	0.59	0.61	0.74	0.85
Quarter-End Interest Rates [5]													
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
Conventional Mortgage Rate	4.84	4.51	4.11	3.96	3.95	3.68	3.10	3.20	5.04	4.69	4.46	3.48	3.55
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.67	1.50	1.60	3.26	3.22	2.78	1.75	1.85

Forecast as of: July 27, 2012
[1] Compound Annual Growth Rate Quarter-over-Quarter
[2] Year-over-Year Percentage Change
[3] Federal Reserve Major Currency Index, 1973=100 - Quarter End
[4] Millions of Units
[5] Annual Numbers Represent Averages

Inside

U.S. Review

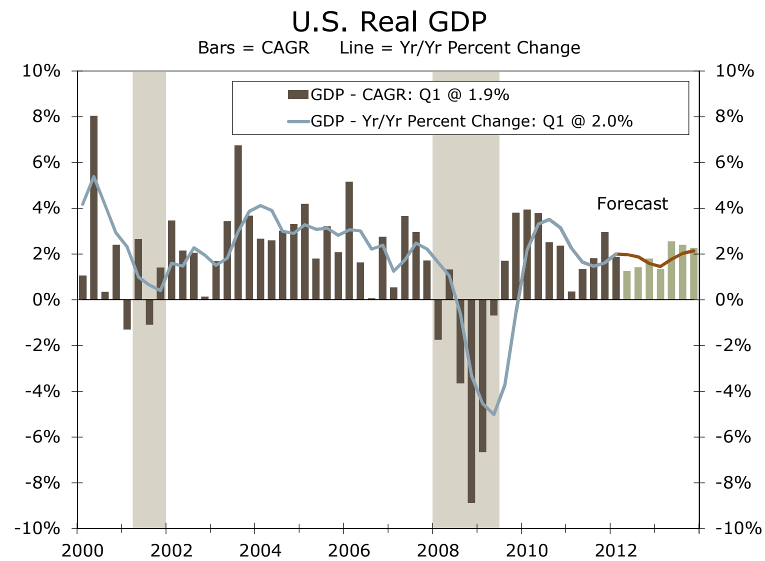
Growth Remains Slow but Steady

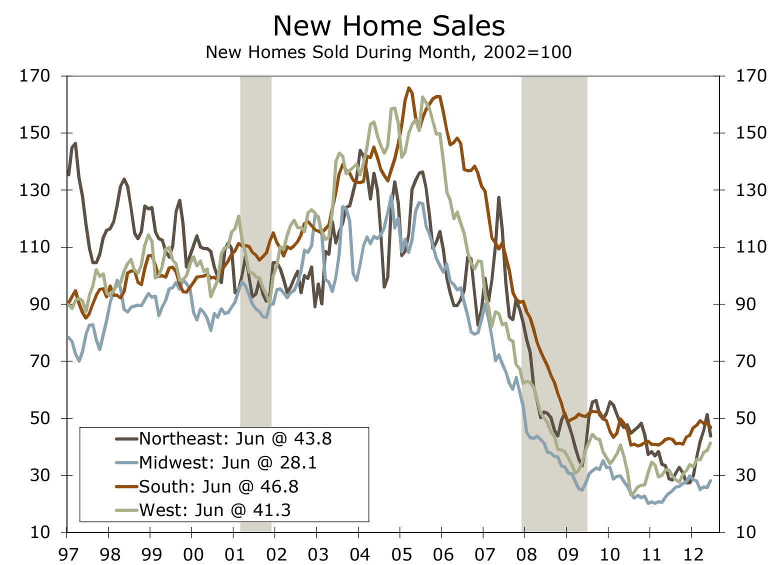
U.S. economic data came in roughly in line with expectations this week with the exception of new home sales which fell sharply for the month of June. The big data release of the week was the first release of second quarter GDP which indicated that the economy grew at a 1.5 percent pace. Personal consumption slowed compared to the first quarter to a 1.5 percent pace. The new home sales data showed a surprising drop for June. The manufacturing sector showed some signs of strengthening with durable goods orders rising at a 1.1 percent pace. Regional fed surveys, which over the past couple of weeks, continue to signal a slower pace of manufacturing growth. Based on this week's data we have slightly reduced our forecast We expect growth over the second half of the year to come in around 1.2 percent, supported by personal consumption, business investment, and residential construction.

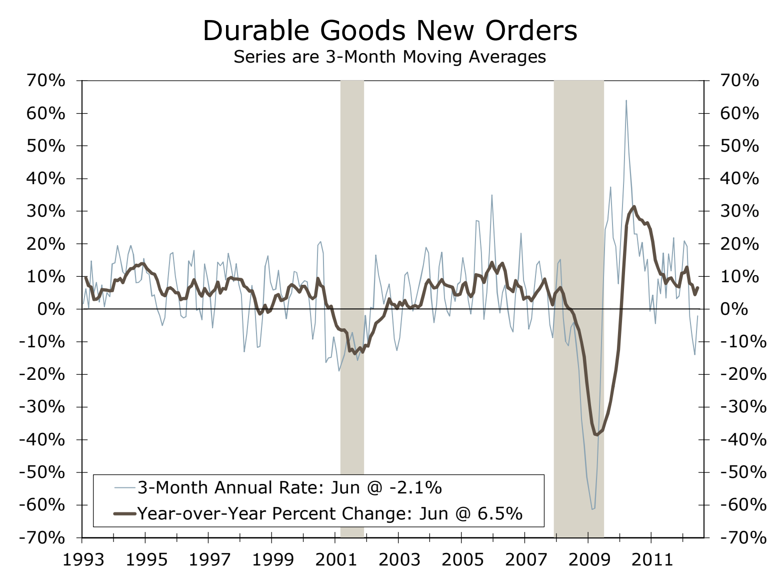
The U.S. economy grew at a 1.5 percent pace in the second quarter of the year boosted in part by personal consumption, business fixed investment and residential investment. Government spending and net exports subtracted from headline growth. Consumer spending remained a key support to growth, contributing slightly more than 1 percent to the headline growth number. A pullback in durable goods purchases was offset by a 1.5 percent rise in nondurable goods. Service consumption rose at a 1.9 percent pace for the quarter. Businesses continued to take advantage of favorable tax policy by investing in equipment and software in the second quarter. Residential investment also continued to add to growth but at a slower pace than in the first quarter of the year, reflecting the gradual pace of the housing recovery.

Housing market data this week indicated that new home sales were beginning to slow, as sales contracted 8.4 percent in June to a 350,000 unit annualized pace. Even with June's disappointing data, new home sales for the first six months of the year are up 18.9 percent over the levels of the year-earlier period. On a regional basis, new home sales continued to improve in the Midwest and the West, while sales dropped in both the South and the Northeast. Inventory levels remain very low at 4.9 months. We continue to expect the housing market to gradually improve over the next few months, but likely at a slower pace than in the first half of the year.

The manufacturing sector was a bit of an upside surprise this week as durable goods orders for June rose a solid 1.1 percent on news that defense orders jumped 62 percent for the month. Nondefense capital goods orders excluding aircraft suggest investment outlays are losing momentum, a trend that was reflected in the second quarter GDP release. Regional manufacturing indices continue to indicate a downshift in the pace of manufacturing output over the next month, a trend that has yet to be reflected in the industrial production numbers released earlier in the month. Going forward we still expect a slowdown in manufacturing activity to materialize in the months ahead.







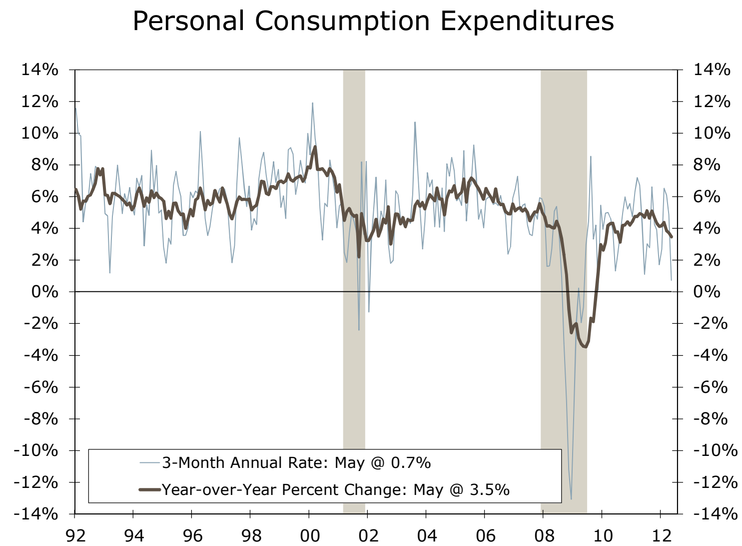
Personal Spending • Tuesday

Personal spending has been subdued over the past few months, with consumer outlays flat-lining in May. On a three-month annualized basis, total spending fell to the slowest pace since 2009. Nominal spending in June was lowered by a decline in gas prices, helping real spending increase marginally by 0.1 percent. Spending on durables fell for the third consecutive month, but was offset by increased spending for nondurables and services.

We suspect personal spending growth remained lackluster in June, rising a modest 0.1 percent. Income growth remains tepid and consumers have been inclined to save a slightly higher share of income over the past three months. In addition, consumers shied away from stores in June, with core retail sales slipping over the month. Moreover, confidence among consumers flagged in June as job gains slowed.

Previous: 0.0% **Wells Fargo: 0.1%**

Consensus: 0.1% (Month-over-Month)

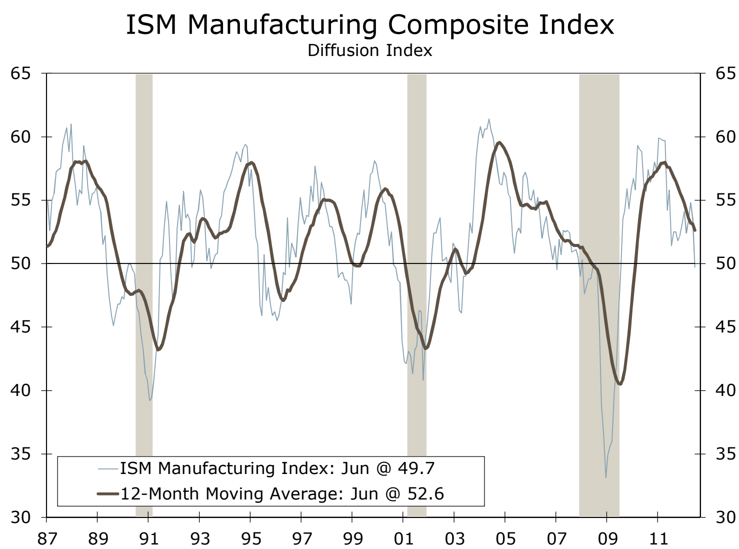


ISM Manufacturing • Wednesday

The ISM manufacturing index turned heads last month with the June reading indicating a contraction in the manufacturing sector. The headline index slipped into negative territory for the first time since July 2009, while the report's subcomponents showed broad-based deterioration. Seven of 10 sub-indexes worsened in June, while the indexes on supplier deliveries and customer inventories moved higher but remained below the demarcation line of 50. The forward-looking new orders index plunged from 60.1 to 47.8, indicating that production will likely have been weaker in July. Early readings from the Federal Reserve's regional surveys also point toward another weak print in July for the ISM manufacturing survey. The New York Fed's Empire State manufacturing index moved a bit further into expansion territory in June, but the Philadelphia and Richmond Fed indexes remain firmly in negative territory.

Previous: 49.7 **Wells Fargo: 50.2**

Consensus: 50.5

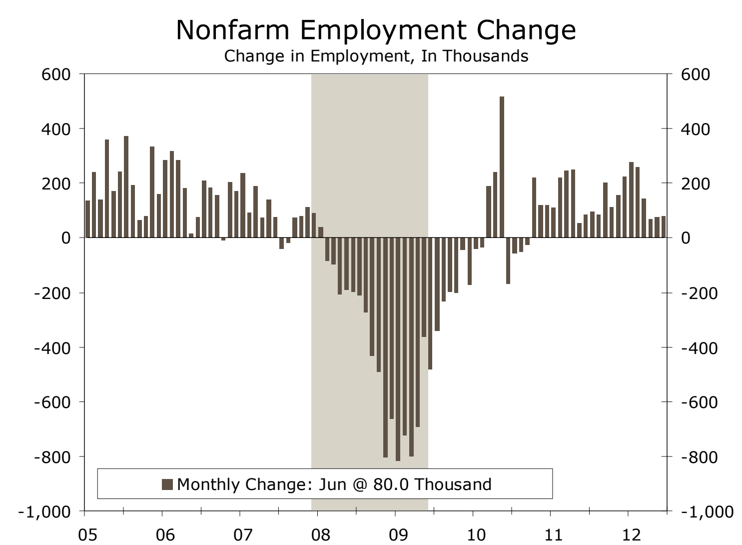


Employment • Friday

Employment disappointed again in June, with employers adding 80,000 jobs to payrolls. Over the past three months, job gains slowed to an average of 75,000, compared to 226,000 in the first month of the year. While the slowdown in the second quarter may be partially to due unseasonably warm weather having pulled hiring forward, it is clear that even discounting seasonal factors, the labor market recovery has lost momentum. With seasonal distortions continuing to dissipate, we believe hiring activity picked up in July. Initial jobless claims have been unusually volatile in recent weeks, but suggest slightly better hiring during the month. However, the number of jobs added will likely remain disappointing relative to earlier in the year. Concerns over the European debt crisis and the fiscal cliff continue to weigh on many businesses, while fears of a broader slowdown in the U.S. economy have likely made many employers more hesitant to hire.

Previous: 80,000 **Wells Fargo: 100,000**

Consensus: 97,000



Global Review

Is the Eurozone "Fixed" Yet?

Financial markets in Italy and Spain were again front-page news this week as Spanish government bond yields shot up to multi-year highs (see graph of front page). Comparable yields in Italy also rose significantly. The bond market selloff was triggered by a few events. First, the province of Valencia requested financial aid from the Spanish government, raising concerns that other provinces that are encountering difficulties borrowing from debt markets would lodge similar requests. Although the Spanish government has already established a small bailout fund for the provinces, anything that increases the sovereign debt of Spain unsettles investors in the present environment.

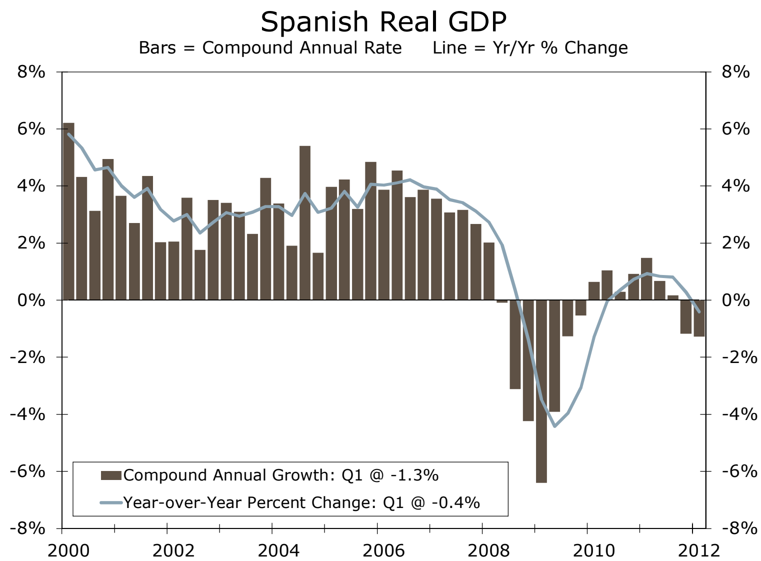
In addition, the Spanish central bank's estimate that the economy contracted 0.4 percent (not annualized) in the second quarter raised concerns that the Spanish government may not be able to hit deficit reduction targets. The weaker-than-expected outturn for the Ifo index of German business sentiment was also viewed negatively by investors (middle chart). Weak economic growth in Germany, to which Spain sends 10 percent of its exports, will make it more difficult for Spain to exit its current recession.

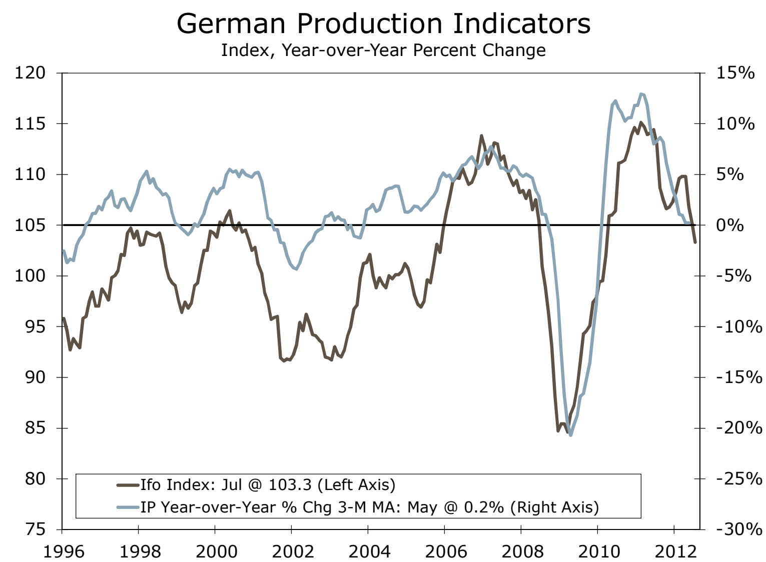
However, government bonds in Italy and Spain rallied strongly when ECB President Draghi said "within our mandate the ECB is ready to do whatever it takes to preserve the euro." So what exactly could the ECB do?

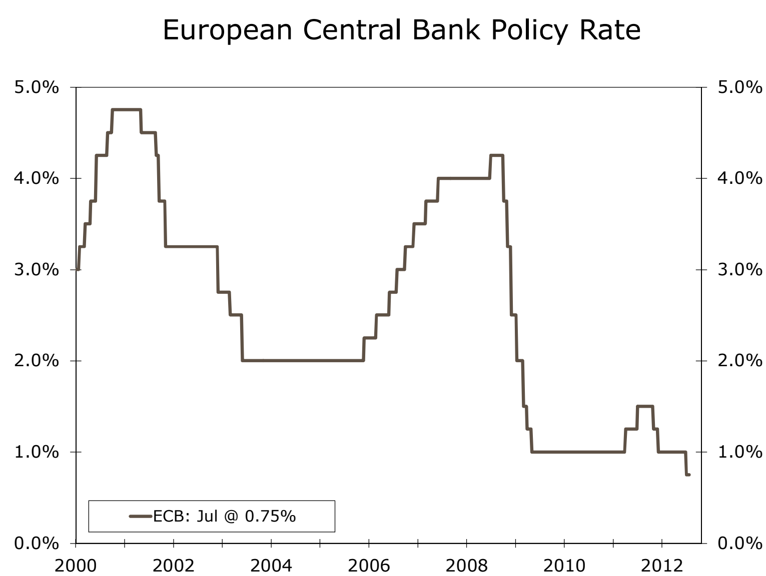
The ECB's main policy rate currently stands at 0.75 percent, and it could be reduced further (bottom chart). However, 25 bps or even 50 bps of further rate cuts would do little to jumpstart the moribund Spanish and Italian economies. Rather, Draghi is likely referring to the ECB's Securities Markets Program (SMP) in which the central bank purchased Italian and Spanish government bonds last summer to stabilize their yields. The SMP has not been active this year, but it could restart at any time.

The SMP will not "solve" the European debt crisis, but it could buy some time. A policy that would buy even more time would be the granting of a banking license to the European Stability Mechanism (ESM), which is the permanent bailout fund that is in the process of becoming operational. With a banking license, the ESM could tap a credit line at the ECB that would allow the former to buy government bonds in significant quantities. However, it is not the ECB's decision to grant a banking license to the ESM. Rather, a political decision must be made by European governments. Moreover, a true solution to the crisis involves significantly more banking and fiscal centralization, which are also political decisions. In that regard, it appears that policymakers are nearing a decision to use the current bailout fund (the EFSF) to buy Spanish government bonds.

Ultimately, however, the European political and economic structure must be radically transformed for the Eurozone to survive in its present form. As we have argued previously (see "*Greece: No Simple Solutions in a Complex World*") such decisions are not made overnight. In our view, policymakers in Europe are moving in the right direction, but the Eurozone is hardly "fixed" yet.







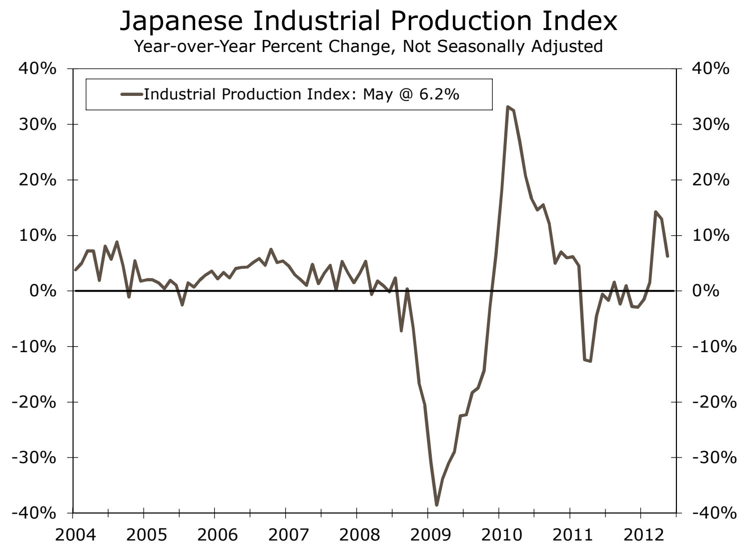
Japanese Industrial Production • Monday

In the minutes from the Bank of Japan (BoJ) June meeting, policymakers reaffirmed "that it was necessary for the Bank to do its utmost to ensure the stability of Japan's financial system while paying particular attention to developments in global financial markets, where some nervousness persisted, reflecting the European debt problem."

Japan has seen some signs of recovery since the disruptions caused by last year's tsunami and nuclear disasters. Indeed, GDP grew at a 4.7 percent pace in the first quarter. That said, the economy is not without its share of trouble. Retail sales fell for two consecutive months before rebounding in May, and industrial production has been negative in three of the past four months. The consensus is expecting a bounce-back when June industrial production numbers print on Monday of next week.

Previous: -3.4%

Consensus: 1.5% (Month-over-month)



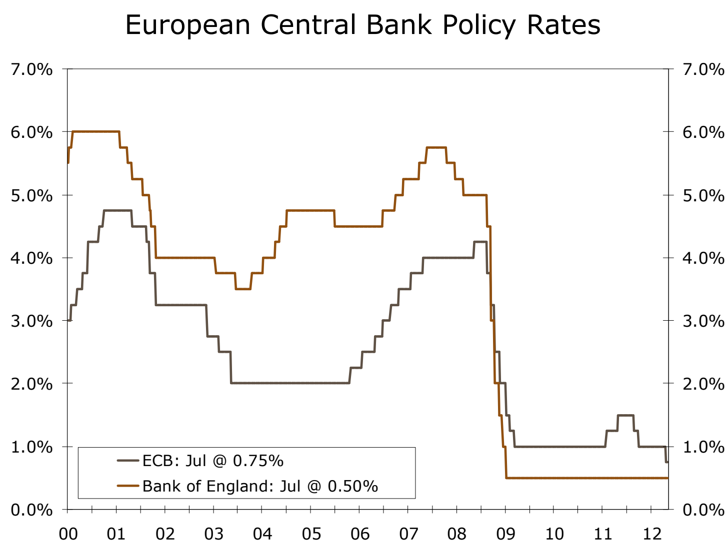
ECB Rate Decision • Thursday

Earlier this week, Spanish and Italian government bonds rallied on comments from ECB President Draghi pledging to do "whatever it takes" to preserve the euro. We discuss some of the options for ECB action in the International Review section on the previous page of this report.

Some of the biggest ECB policy changes in recent years have occurred in special announcements typically over the weekend when financial markets are closed. In other words, the ECB does not feel compelled to wait for the scheduled rate decision date. Given the challenges confronting Europe at present, the "fix" would require political decision making that is beyond the purvey of the ECB. Those sorts of decisions would also require rather long lead times and meetings. For that reason, we do not expect a major policy announcement on Thursday of next week.

Previous: 0.75% **Wells Fargo: 0.75%**

Consensus: 0.75%



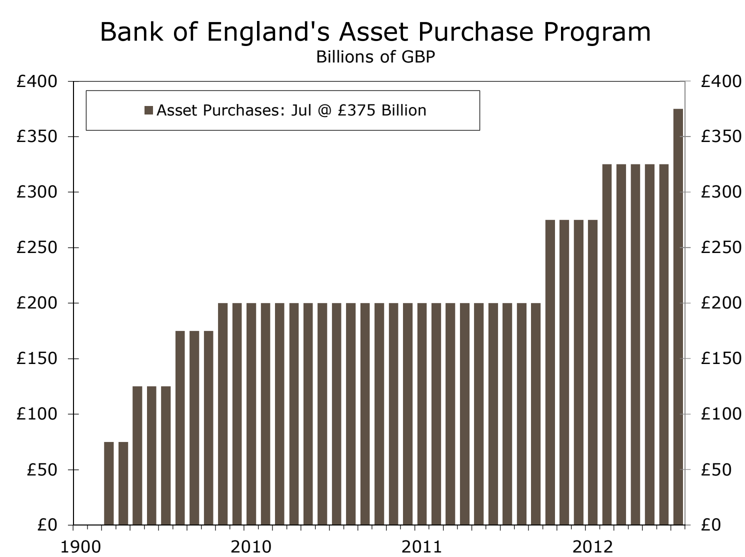
Bank of England Rate Decision • Thursday

The 0.7 percent (not annualized) decline in second quarter real GDP in the United Kingdom marked the third straight quarter in which the economy contracted.

Fortunately, the drop in CPI inflation over the past few months has given the Bank of England room to continue to ease monetary policy. The Monetary Policy Committee (MPC) agreed at its last policy meeting earlier this month to increase the size of its quantitative easing program to £375 billion from £325 billion. Along with H.M. Treasury, the Bank of England has also undertaken a scheme to provide reduced funding to banks in return for more lending to businesses. Further easing measures could be ahead if, as we expect, the economy continues to struggle. However, we do not expect any further easing when the BOE announces its asset purchase target and lending rate on Thursday of next week.

Previous: 0.50% **Wells Fargo: 0.50%**

Consensus: 0.50%



Interest Rate Watch

Draghi's Determination Twist Rates

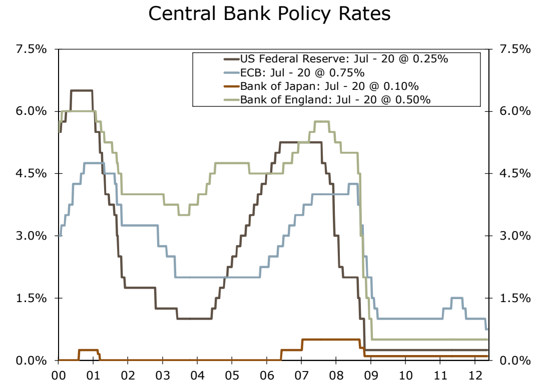
European Central Bank President Mario Draghi's determined statement that the ECB was prepared to "do whatever it takes to preserve the euro" sent Spanish, and many other European nations' interest rates sharply lower on Thursday. The implication is that the ECB is prepared to use its "unlimited" balance sheet to purchase European sovereign debt, which has sent many investors temporarily to the sideline, or to the other side of the trade.

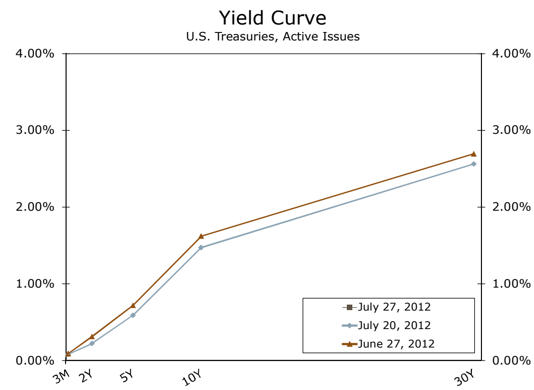
The dramatic drop in interest rates in Europe was matched by a slight rise in interest rates in the United States. The 10-year Treasury, which had been around 1.39 percent prior to Draghi's statement, bounced back up to 1.44 percent.

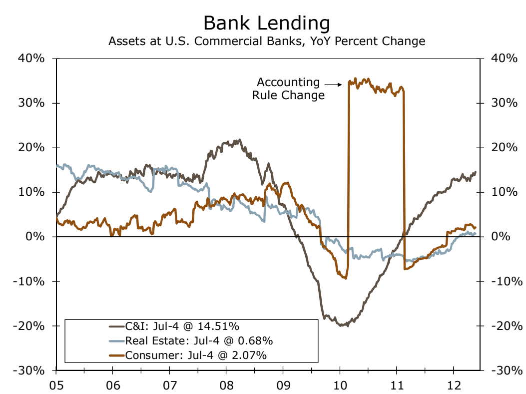
While some news services touted Draghi's announcement as a solution to the euro crisis, additional ECB security purchases will merely buy policymakers a little more time to find a solution. Moreover, Draghi's statement has set a pretty high bar for the ECB and, if the market feels efforts are falling short, the payback could be particularly swift.

Expectations for additional policy moves by the Federal Reserve have also ramped up, with the Wall Street Journal reporting that the Fed was contemplating additional quantitative easing unless the economy shows signs of improving soon. The disclosure came late in the trading day Tuesday, when the Dow Jones Industrial Average was down roughly 200 points. The market rallied in the half hour of trading afterward.

The Wall Street Journal's report did not break any new ground. There has been a great deal of speculation about QE3 and the general consensus is that if the Fed were to make a move, it would likely do so no later than September. Disclosing plans for additional easing at its annual policy retreat in Jackson Hole is not without precedent. The Fed made a similar move in 2010 with QE2, which it announced in August and implemented after the mid-term elections. This time a move would likely come sooner and be tied to actions by the ECB and other central banks around the world.







Credit Market Insights

Short-Term Lending Picks Up

U.S. commercial paper issuance expanded in the week ending July 25, according to Federal Reserve data released Thursday. The commercial paper market gained $20.2 billion on a seasonally adjusted basis during the week and currently stands at $1.0027 trillion.

The commercial paper market shrunk in June, contracting by $5.1 billion on a seasonally adjusted basis, or $45.4 billion not seasonally adjusted. A good portion of the decline had to do with uncertainty ahead of Moody's downgrade of the world's largest banks. Indeed, the commercial paper market for financial institutions contracted during the first three weeks of June before gaining $1.39 billion in the week ending June 27.

Surprisingly, commercial paper issued by foreign financial institutions has held up over the past few weeks, despite renewed concern over the European debt crisis. Moreover, after both markets plunged last summer on concerns over Greece and the domestic debt ceiling, the domestic market has continued to move sideways, more or less, while the market for commercial paper issued by foreign financial institutions has bounced back, rising 50 percent since the beginning of January.

Recent expansion in this short-term lending market suggests confidence in the economy, as corporations are willing to increase their borrowing, despite uncertainty in the world economies.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.53%	3.56%	3.66%	4.52%
15-Yr Fixed	2.83%	2.86%	2.95%	3.66%
5/1 ARM	2.69%	2.74%	2.77%	3.27%
1-Yr ARM	2.69%	2.69%	2.74%	2.97%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,448.3	51.22%	19.22%	14.51%
Revolving Home Equity	$534.5	-21.21%	-12.01%	-4.85%
Residential Mortgages	$1,561.5	-15.78%	-8.02%	5.47%
Commerical Real Estate	$1,414.8	-2.49%	-0.76%	-2.09%
Consumer	$1,113.6	16.44%	1.15%	2.07%

Source: Freddie Mac, Federal Reserve Board and Wells Fargo Securities, LLC

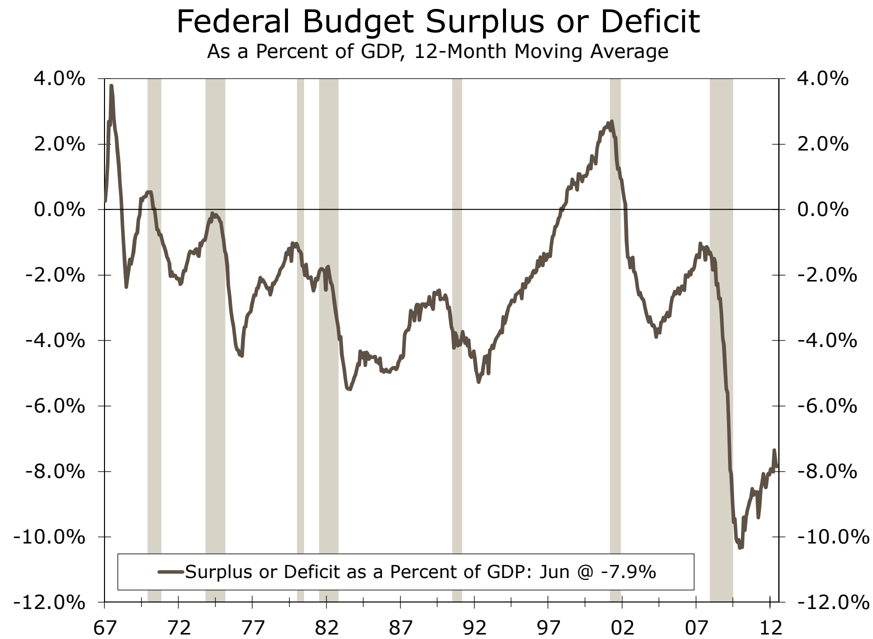
Topic of the Week

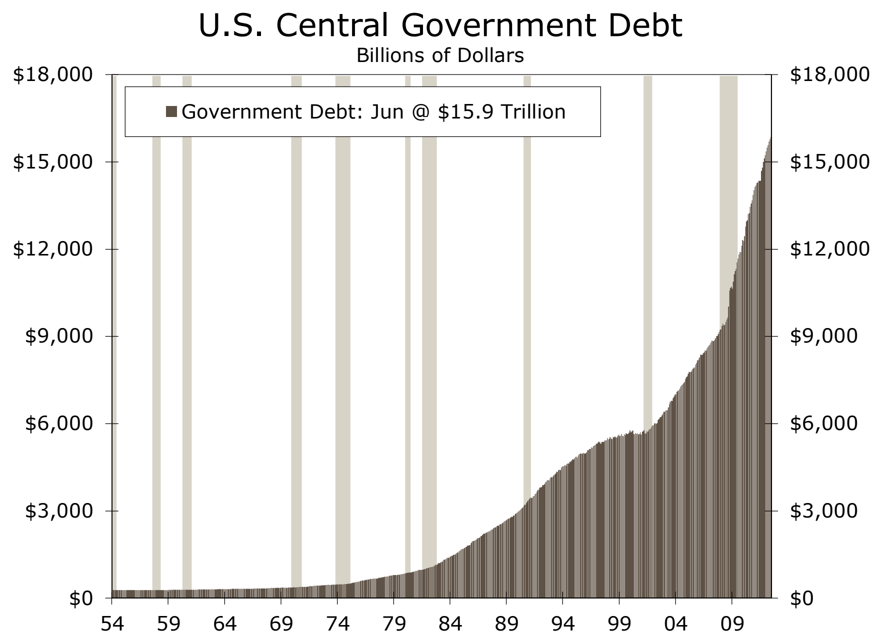
The U.S. Fiscal Deficit and Debt

Over the past 12 months, the federal government has incurred a deficit of $1.2 trillion. Although the deficit at present is a bit smaller than in 2010, when it neared $1.5 trillion, the red ink in the government's accounts in recent years has been unprecedented. Measured as a percentage of GDP, today's deficit is about 7.9 percent, which is clearly very sizable in the context of the past few decades (top chart). While vastly less than the government's deficit-to-GDP ratio after the first World War at 17 percent and during the Second World War when the ratio averaged 25 percent, the deficit-to-GDP ratios of recent years are the largest in the peacetime history of the United States. Furthermore, the accumulation of deficits has led to a gross debt of nearly $16 trillion, or roughly 100 percent of GDP.

The big question is how did we get into this situation? Back in 2001, the Congressional Budget Office (CBO) was projecting that a decade of large budget surpluses every year would allow the federal government to essentially pay down its debt and have a net credit position of roughly $3 trillion. Instead, the publicly held debt of the U.S. government totals more than $11 trillion today. The main reason cited by the CBO for the growth in government debt was legislated changes, with 41 percent of the total deviation tied to spending increases and 27 percent tied to tax cuts. In addition, 27 percent of the growth in government debt was due to technical and economic factors and 6 percent of the debt growth was due to unaccounted for interest payments.

The debt-to-GDP ratio of the federal government has risen markedly in recent years. If policies remain unchanged, the debt-to-GDP ratio will explode. In that event, the U.S. economy would, in a best-case scenario, face a period of slow growth. More ominous, the United States could face a very deep downturn if financing for the federal government completely dried up. Either way, the federal government must reduce its deficits by some combination of spending restraints and revenue enhancements.





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates	Friday 7/27/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.10	0.09	0.08
3-Month LIBOR	0.45	0.45	0.25
1-Year Treasury	0.00	-0.03	0.17
2-Year Treasury	0.25	0.20	0.44
5-Year Treasury	0.64	0.57	1.52
10-Year Treasury	1.51	1.46	2.98
30-Year Treasury	2.59	2.54	4.29
Bond Buyer Index	3.61	3.75	4.47

Foreign Exchange Rates	Friday 7/27/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.237	1.216	1.437
British Pound ($/£)	1.572	1.562	1.633
British Pound (£/€)	0.787	0.778	0.880
Japanese Yen (¥/$)	78.540	78.490	77.980
Canadian Dollar (C$/$)	1.006	1.013	0.950
Swiss Franc (CHF/$)	0.971	0.988	0.802
Australian Dollar (US$/A$	1.044	1.038	1.102
Mexican Peso (MXN/$)	13.268	13.362	11.646
Chinese Yuan (CNY/$)	6.381	6.374	6.443
Indian Rupee (INR/$)	55.341	55.328	44.085
Brazilian Real (BRL/$)	2.015	2.024	1.556
U.S. Dollar Index	82.452	83.478	74.087

Foreign Interest Rates	Friday 7/27/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.29	0.33	1.56
3-Month Sterling LIBOR	0.75	0.78	0.83
3-Month Canadian LIBOR	1.30	1.30	1.18
3-Month Yen LIBOR	0.20	0.20	0.20
2-Year German	-0.03	-0.07	1.26
2-Year U.K.	0.12	0.12	0.68
2-Year Canadian	1.06	0.96	1.48
2-Year Japanese	0.10	0.10	0.16
10-Year German	1.40	1.17	2.65
10-Year U.K.	1.54	1.49	2.98
10-Year Canadian	1.72	1.61	2.88
10-Year Japanese	0.75	0.74	1.09

Commodity Prices	Friday 7/27/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	89.96	91.44	97.40
Gold ($/Ounce)	1617.97	1584.50	1613.65
Hot-Rolled Steel ($/S.Ton)	630.00	605.00	710.00
Copper (¢/Pound)	342.70	344.85	444.05
Soybeans ($/Bushel)	16.75	17.47	13.91
Natural Gas ($/MMBTU)	3.05	3.08	4.37
Nickel ($/Metric Ton)	15,825	16,008	24,057
CRB Spot Inds.	497.01	502.61	595.98

Next Week's Economic Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
	30	31	1	2	3
U.S. Data		**Personal Income** May 0.2% June 0.4% (W) **Personal Spending** May 0.0% June 0.1% (W) **Consumer Confidence** June 62.0 July 60.1 (W)	**ISM Manufacturing** June 49.7 July 50.2 (W) **Construction Spending** May 0.9% June 0.3% (W) **Total Vehicle Sales** June 14.05M July 14.0M (W)	**Factory Orders** May 0.7% June 1.1% (W)	**Nonfarm Payrolls** June 80K July 100K (W) **Unemployment Rate** June 8.2% July 8.2% (W) **ISM Non-Mfg.** June 52.1 July 52.4 (W)
Global Data	**Japan** **IP (MoM)** Previous (May) -3.4%	**Eurozone** **CPI Estimate (YoY)** Previous (Jun) 2.4% **China** **Manufacturing PMI** Previous (Jun) 50.2	**U.K.** **PMI Manufacturing** Previous (Jun) 48.6	**Eurozone** **ECB Announces Rates** Previous (Jul) 0.75% **U.K.** **BOE Annoues Rates** Previous (Jul) 0.5%	**Eurozone** **Retail Sales (MoM)** Previous (May) 0.6%

Note: (W) = Wells Fargo Estimate (C) = Consensus Estimate

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research & Economics	(704) 715-8437 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 374-7034	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 383-5635	mark.vitner@wellsfargo.com
Jay Bryson, Ph.D.	Global Economist	(704) 383-3518	jay.bryson@wellsfargo.com
Scott Anderson, Ph.D.	Senior Economist	(612) 667-9281	scott.a.anderson@wellsfargo.com
Eugenio Aleman, Ph.D.	Senior Economist	(704) 715-0314	eugenio.j.aleman@wellsfargo.com
Sam Bullard	Senior Economist	(704) 383-7372	sam.bullard@wellsfargo.com
Anika Khan	Senior Economist	(704) 715-0575	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 374-4407	tim.quinlan@wellsfargo.com
Michael A. Brown	Economist	(704) 715-0569	michael.a.brown@wellsfargo.com
Sarah Watt	Economic Analyst	(704) 374-7142	sarah.watt@wellsfargo.com
Kaylyn Swankoski	Economic Analyst	(704) 715-0526	kaylyn.swankoski@wellsfargo.com
Peg Gavin	Executive Assistant	(704) 383-9613	peg.gavin@wellsfargo.com
Cyndi Flowe	Administrative Assistant	(704) 715-3985	cyndi.h.flowe@wellsfargo.com