March 25, 2011

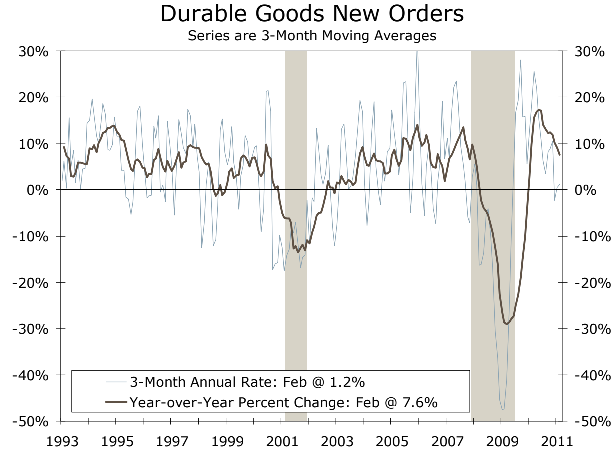
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

The U.S. Economy Was Not Doing too Bad Until....

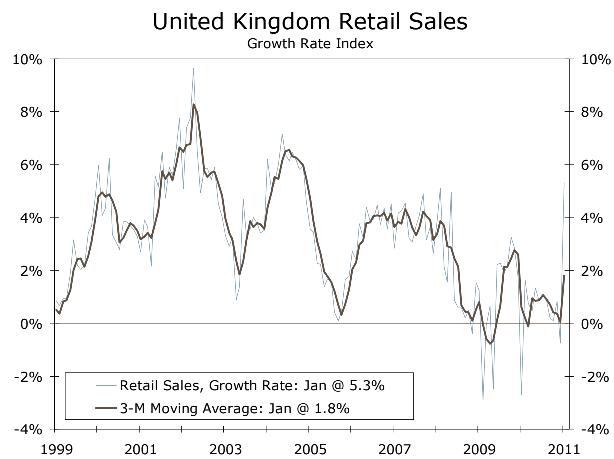
- The home sales data for February were worse than expected. Existing home sales declined 9.6 percent from January to an annualized 4.88 million unit pace. The new home sales data were even worse, falling 16.9 percent to a 250,000 pace in February, an all-time record low. Home prices are falling for both existing and new homes as builders struggle to compete with a glut of distressed and foreclosed properties coming to market.
- Durable goods orders for February disappointed, slipping 0.9 percent. This raises some doubt about the strength of the U.S. manufacturing expansion.



Global Review

Global Economic Growth Encounters Some Turbulence

- Various economic indicators from around the world this week suggest that developed economies are experiencing some setbacks to economic growth. We expect broad global growth to continue, but this week's data suggest that the recovery in some of these economies faces headwinds.
- Retail sales data in the United Kingdom and Canada were both disappointing. The latest flare-up in the Eurozone's sovereign debt crisis materialized in Portugal this week as Parliament failed to implement budget-tightening measures.



Wells Fargo U.S. Economic Forecast

	Actual 2010				Forecast 2011				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2008	2009	2010	2011	2012
Real Gross Domestic Product [1]	3.7	1.7	2.6	3.1	2.9	2.3	2.7	3.0	0.0	-2.6	2.9	2.7	2.9
Personal Consumption	1.9	2.2	2.4	4.0	2.4	2.3	2.4	3.0	-0.3	-1.2	1.7	2.7	2.6
Inflation Indicators [2]													
"Core" PCE Deflator	1.8	1.5	1.2	0.8	0.8	0.9	1.0	1.3	2.3	1.5	1.3	1.0	1.4
Consumer Price Index	2.4	1.8	1.2	1.2	2.2	3.3	3.5	3.4	3.8	-0.3	1.6	3.1	2.6
Industrial Production [1]	7.1	7.2	6.2	3.0	5.5	3.8	4.1	3.9	-3.3	-9.3	5.7	4.6	3.9
Corporate Profits Before Taxes [2]	37.6	37.0	26.4	18.3	8.2	6.2	6.2	6.7	-16.4	-0.4	29.2	6.8	7.0
Trade Weighted Dollar Index [3]	76.1	78.8	73.6	73.2	72.5	73.0	74.0	75.0	74.3	77.7	75.6	73.6	78.0
Unemployment Rate	9.7	9.6	9.6	9.6	8.9	8.7	8.5	8.4	5.8	9.3	9.6	8.6	8.2
Housing Starts [4]	0.62	0.60	0.59	0.53	0.55	0.58	0.64	0.70	0.90	0.55	0.59	0.62	0.83
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	1.88	0.25	0.25	0.25	0.75
Conventional Mortgage Rate	4.97	4.74	4.35	4.71	4.90	5.20	5.25	5.30	6.04	5.04	4.69	5.16	5.63
10 Year Note	3.84	2.97	2.53	3.30	3.40	3.70	3.75	3.80	3.66	3.26	3.22	3.66	4.13

Forecast as of: March 25, 2011
[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

Supply Shocks Threaten the U.S. Outlook

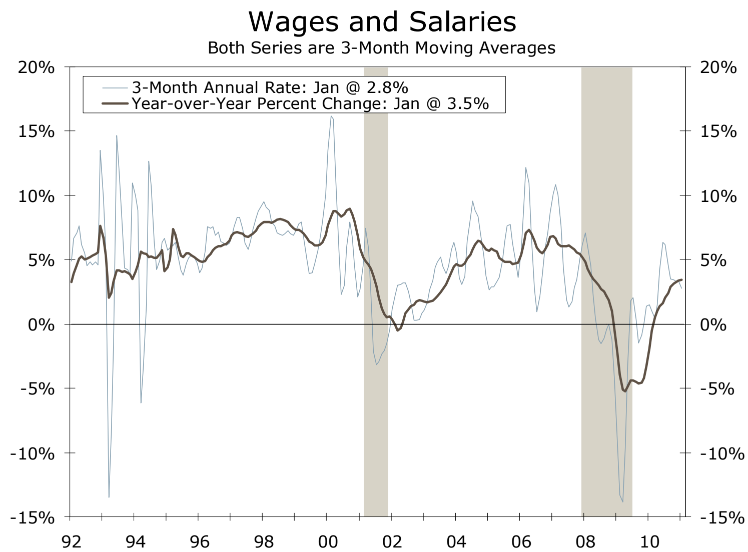
The negative economic and financial shocks coming from abroad continue to pile up. The social unrest and military action in the Middle East appears to be the biggest threat to the U.S. economic expansion today. Oil and gas prices have risen swiftly over the past few months, and any news report that indicates prolonged problems in the region flows directly to higher oil prices. Higher inflation is a major threat to the sustainability of real household income growth and will become an increasing drag on corporate profits and the U.S. stock market if increases in commodity and transportation prices can not be passed on to the consumer.

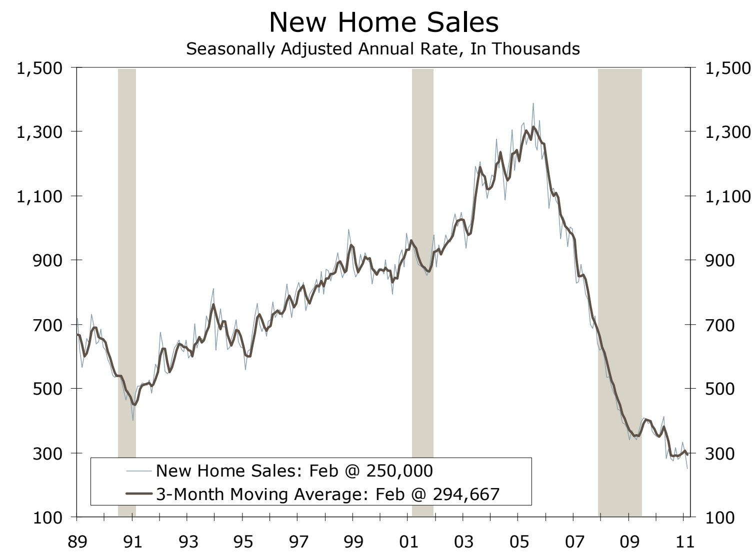
The Impact of Japan on U.S., a Bit of a Mixed Bag

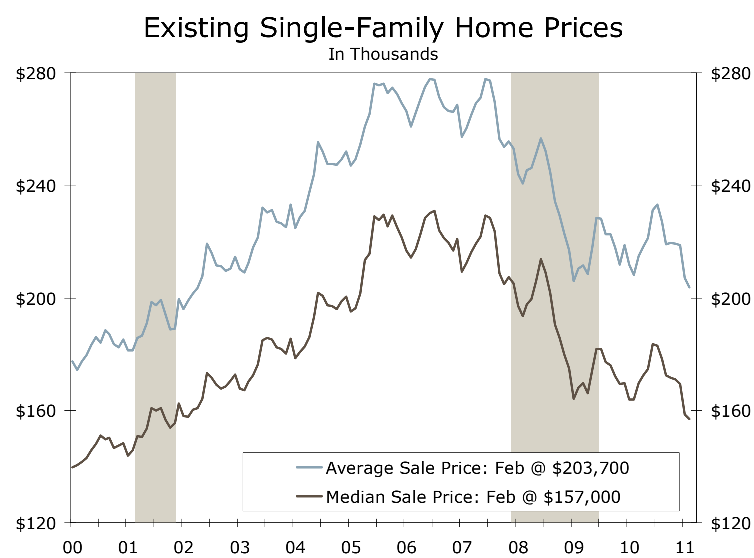
The nuclear and natural disaster unfolding in Japan will likely reduce U.S. exports to Japan over the near term as Japanese demand contracts temporarily. Partially offsetting this negative demand shock will be an increase in sales for some U.S. products as Japanese manufacturers and utilities look for alternative sources and suppliers. For example, food and water supply issues in parts of Japan could increase U.S. export of some agricultural and energy products to Japan. Overall, the negative impact of Japan's disasters on the U.S. economy is expected to be rather small. The biggest risk to the U.S. outlook comes from a supply shock that could unfold. Prolonged supply disruptions from Japan could negatively affect manufacturing and, in turn, sales in the United States. Concern is greatest around the U.S. auto industry, which could negatively affect U.S. auto sales as inventories of Japanese brands remain scarce and U.S. auto production is delayed by shortages of Japanese-made auto parts.

Will the U.S. Housing Market Come Up for Air?

Like a drowning swimmer, the U.S. housing market came up for air last year, only to disappear again as soon as government tax credit incentives went away. The home sales data for February were worse than expected, but given weather-related problems and the volatility in the figures due to the fourth-quarter expiration of the California housing tax credit, there is probably more stability in housing demand than the headline declines would indicate. Existing home sales declined 9.6 percent from January to 4.88 million. On the bright side, there was a slight upward revision in the January sales figures to 5.40 million from the previously reported 5.36 million. Existing home sales fell in all 12 regions in February with the biggest declines coming from the Midwest and South. A large percentage of the sales activity remains in distressed properties, at 39 percent of existing home sales in February, with the share of cash transactions increasing to 33 percent. The new home sales data were even worse, falling 16.9 percent to a 250,000 pace in February, an all-time low. Home prices are falling for both existing and new homes as builders struggle to compete with a glut of distressed and foreclosed properties. Builders are reacting to this by cutting back further on building. Earlier this month, February building permits hit a new record low. Home sales and building are expected to slowly recover this year as the U.S. economy continues to expand and better sector job growth becomes visible.





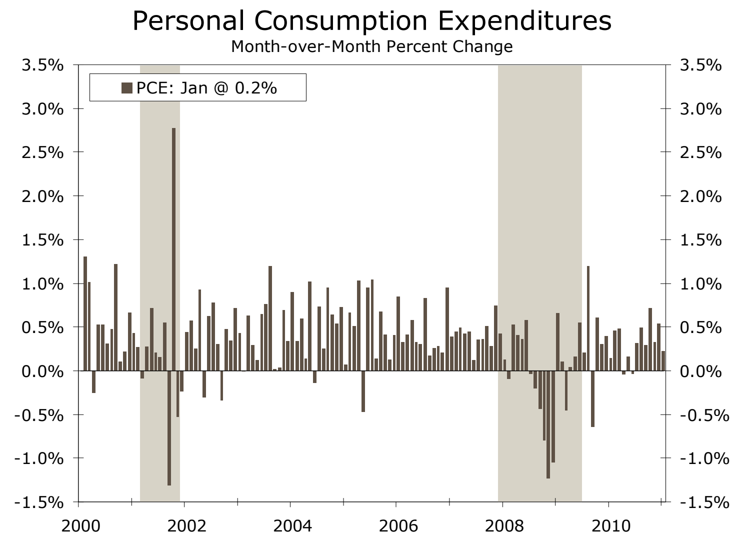


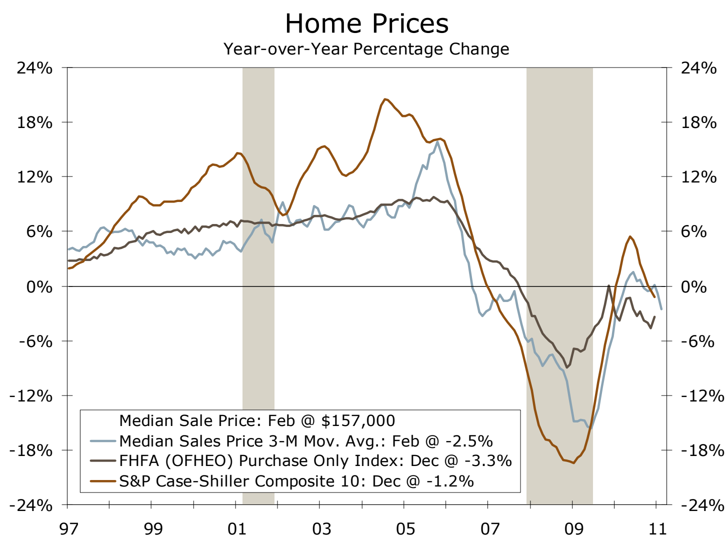
Personal Spending • Monday

Personal spending rose 0.2 percent in January, the least since June. Adjusted for inflation, spending fell 0.1 percent, the first decline in a year. Along with high gas prices and unemployment, weather may have also hindered spending as the nation was socked with heavy snowstorms during the month. Personal income jumped 1.0 percent, the most since May 2009, as the two-percentage-point cut in social security taxes went into effect. Personal disposable income rose 0.7 percent. However, excluding the tax changes, income would have only risen 0.1 percent. The big increase in income helped to push up the savings rate to 5.8 percent. Inflation remained muted as the core inflation rate was just 0.8 percent on a year-ago basis. Personal spending has been one of the economy's strong points of late. However, rising gas prices amid continued Middle East unrest and further weakness in the housing market could lead to softer spending in the first quarter.

Previous: 0.2% **Wells Fargo: 0.6%**

Consensus: 0.5% (Month-over-Month)





Case-Shiller Home Price Index • Tuesday

The Case-Shiller Home Price Index fell 0.4 percent in December and was down 2.4 percent from a year earlier, the most in a year. The monthly decline was led by a 2.1 percent drop in Detroit and Tampa, while Washington, D.C., saw the biggest increase at 1.1 percent. Only Washington, D.C., and San Diego had prices that were higher than a year ago. Based on continued price declines in the National Association of Realtors' data, we expect further declines in the Case-Shiller Index as well for January. Home prices continue to be pressured by lackluster job growth, tight credit standards, lofty supply and an increase in the share of sales from distressed properties and cash transactions. It appears as though a downward spiral of more foreclosures, lower prices, more under-water mortgages and even more foreclosures may have begun. More and more, it is becoming apparent that government programs to stimulate housing demand only kicked the can down the road.

Previous: -2.4%

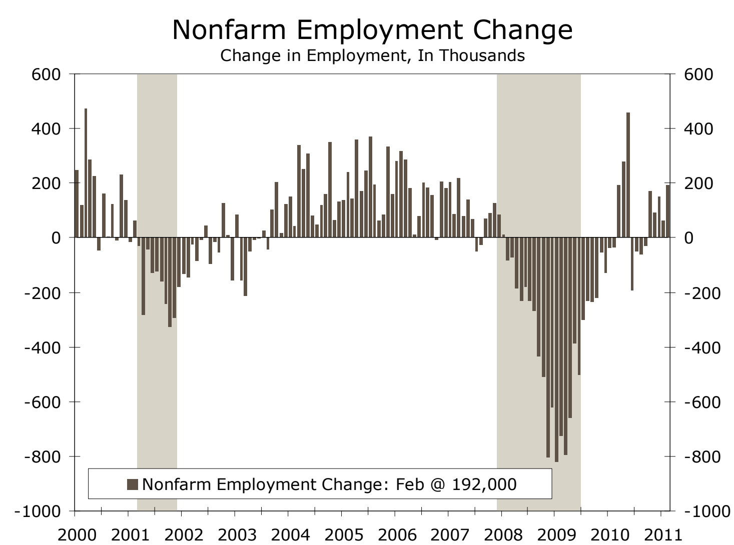
Consensus: -3.2% (Year-over-Year)

Employment Report • Friday

Bad weather led to a disappointing 63,000 increase in nonfarm payrolls in January. Better weather and economic improvement led to a more palatable 192,000 increase in February. Private payrolls rose 222,000, while government payrolls fell by 30,000 as state and local governments made budget cuts. With a 250,000 increase in household employment and little change in the labor force, the unemployment rate slid from 9.0 percent to 8.9 percent. Job gains were broad-based as 68.2 percent of industries added jobs, the highest since May 1998. Still, the average workweek held at 34.2 hours for the fourth straight month, while average hourly earnings were unchanged for the third month in four. In addition, rising gas and food prices are hindering household purchasing power. Real wage growth returned to negative territory in February for the first time in almost a year. Even so, strong gains in both ISM employment indices suggest further job gains are in the offing.

Previous: 192K **Wells Fargo: 220K**

Consensus: 192K



Global Review

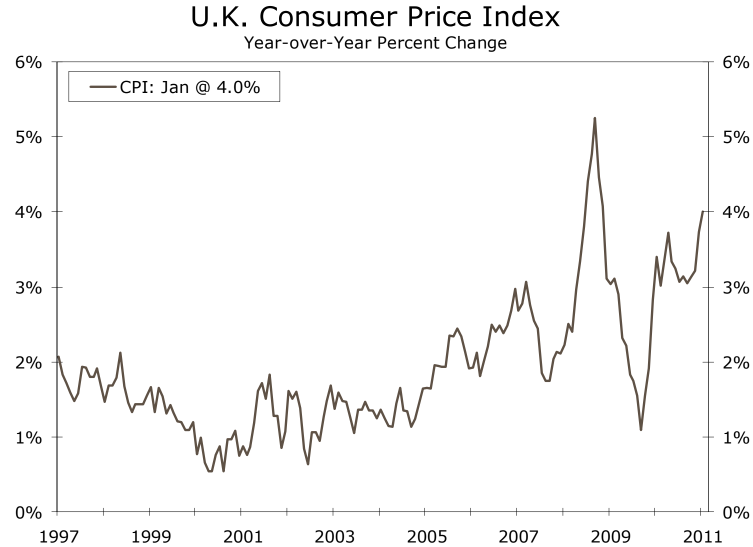
Advanced Economies Face Headwinds

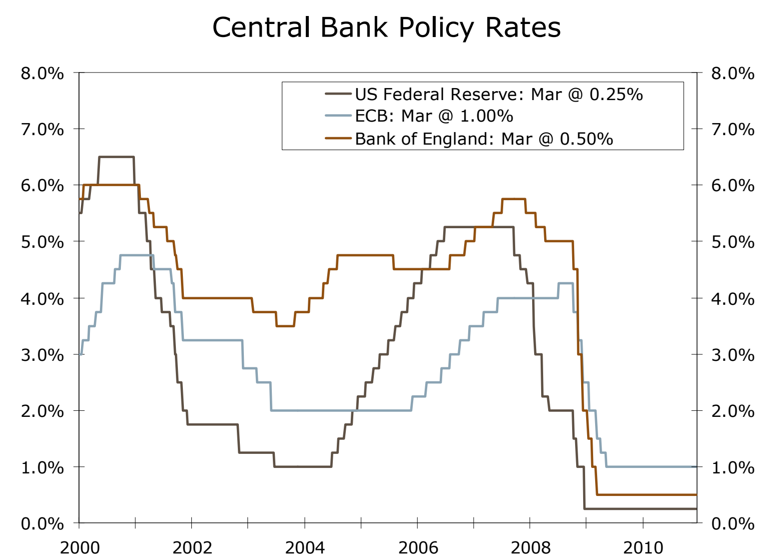
Various economic indicators from around the world this week suggest that developed economies are experiencing some setbacks to economic growth. We expect broad global growth to continue, but this week's data suggest that the recovery in some of these economies faces headwinds.

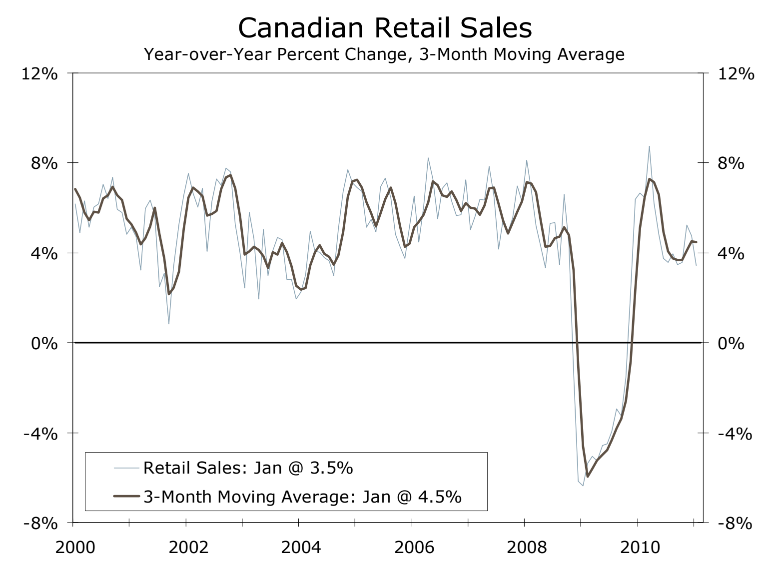
In the United Kingdom, for example, where real GDP growth slowed to a 1.5 percent annualized pace in the fourth quarter, we learned this week retail sales fell 0.8 percent in February. Some softening was expected as U.K. shoppers stepped up spending in January to get purchases in ahead of a sales tax hike. Still, the drop in February was larger than expected and raises some concerns about the extent to which consumer spending will boost GDP growth in the first quarter. We also learned that inflation for February came in slightly higher than the consensus had expected. CPI inflation data revealed that the year-over-year inflation rate jumped to 4.4 percent. The Bank of England (BoE) is charged with maintaining price stability with an explicit target rate of 2 percent at present. The minutes from the most recent BoE meeting make clear that there has been some disagreement about the direction of interest rates. This report turns up the heat on the BoE to raise rates. We expect the first policy rate hike out of the Bank of England by the end of the second quarter.

In the Eurozone, the sovereign debt situation jumped back into the headlines this week with news of Portugal's Prime Minister stepping down as the Parliament there could not come to agreement on how to cut spending in order to balance that country's budget. The Portuguese government has roughly €12 billion in debt that will need to be rolled over between now and June. With the price of insuring Portuguese debt instruments rising, markets are betting on the increased likelihood that Portugal will need to tap the lending facility created by the European Union this past spring. Regardless how things play out in Portugal, we do not look for the Eurozone to slip back into recession, but adoption of austerity measures there and in many countries over the next few years should exert headwinds on the overall rate of GDP growth in the euro area.

While many developed economies are still in recovery, total economic output in Canada rose above its prerecession peak in the second quarter of 2010 and has been in expansion territory ever since. Yet even here, data were somewhat disappointing this week. Retail sales slipped 0.3 percent in January, led lower by a 1.5 percent drop in sales of automobiles and parts. It was the second straight monthly slip for Canadian retail sales. Excluding autos, sales were flat for the month despite the expectation for an increase. The soft sales numbers raise some concern about the outlook for consumer spending, but we still look for the consumer to add to headline growth in the first quarter. Employers have added to payrolls in each of the past five months, which should be supportive of spending. For more on Canada and Parliamentary efforts to pass a budget, please see our Global Outlook section on the following page.







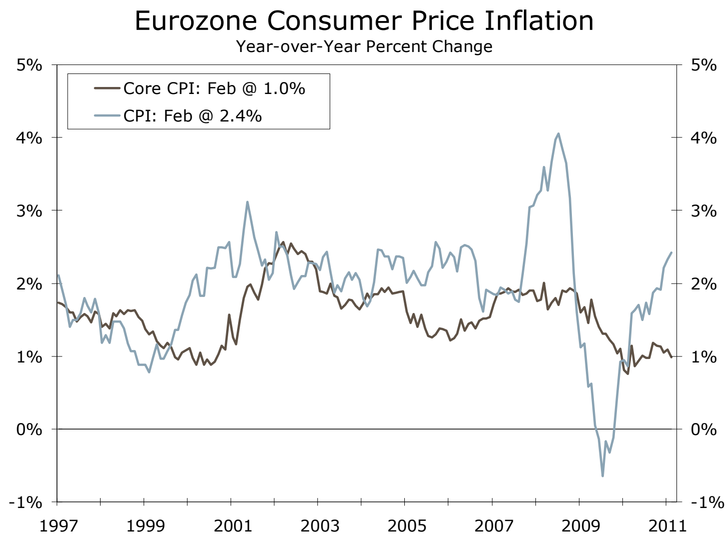
Eurozone CPI • Thursday

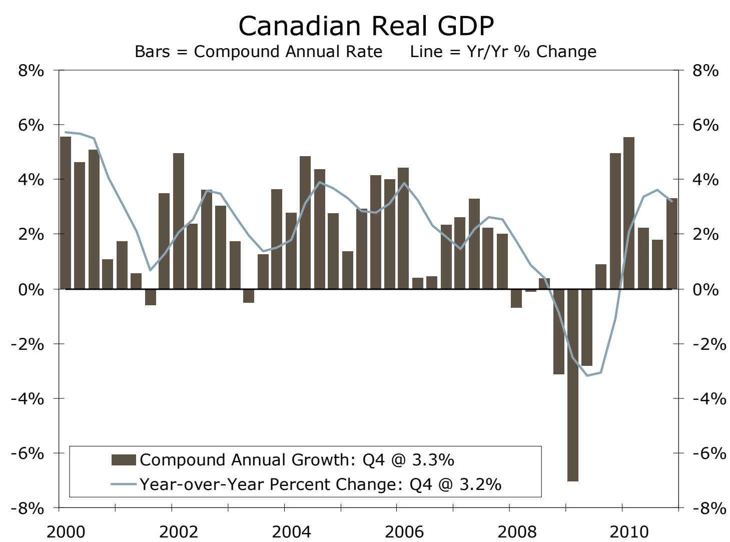
The overall rate of CPI inflation in the Eurozone has trended higher in recent months due largely to sharp increases in food and energy prices. Indeed, the core rate of inflation, which excludes food and energy prices, was only 1.0 percent in February. Preliminary data on the overall rate of CPI inflation in March will be released on Thursday. More complete data, including the core rate of inflation, will not be available until mid-April.

At its policy meeting on March 3, the European Central Bank hinted strongly that it was prepared to hike rates soon. The CPI number on Thursday, especially if the outturn is higher than expected, could give the ECB the pretext to raise rates by 25 bps at its next policy meeting on April 7. Confidence indicators for March that are on the docket on Wednesday will also impart some knowledge about the current state of the Eurozone economy.

Previous: 2.4% **Wells Fargo: 2.1%**

Consensus: 2.4% (Year-over-Year)





Canadian GDP • Thursday

Real GDP in Canada has been growing at a solid rate since the recession ended—it expanded at an annualized rate of 3.3 percent in the fourth quarter—and investors will get the first look at the first quarter when monthly GDP data for January print on Thursday. Monthly GDP rose solidly in November and December, so even if our forecast of a modest 0.1 percent rise in January is realized, we still think that the economy has expanded at a decent clip (roughly 3 percent annualized) in the first quarter.

All eyes will be on the government's attempt to pass a budget in Parliament. Both the New Democratic Party and the Bloc Québécois have said that they oppose Prime Minister Harper's current proposal. Because the ruling Conservative Party does not command a majority in the House of Commons, the government could fail and new elections would need to be held if the budget is not passed.

Previous: 0.5% **Wells Fargo: 0.1%**

Consensus: 0.5% (Month-over-Month)

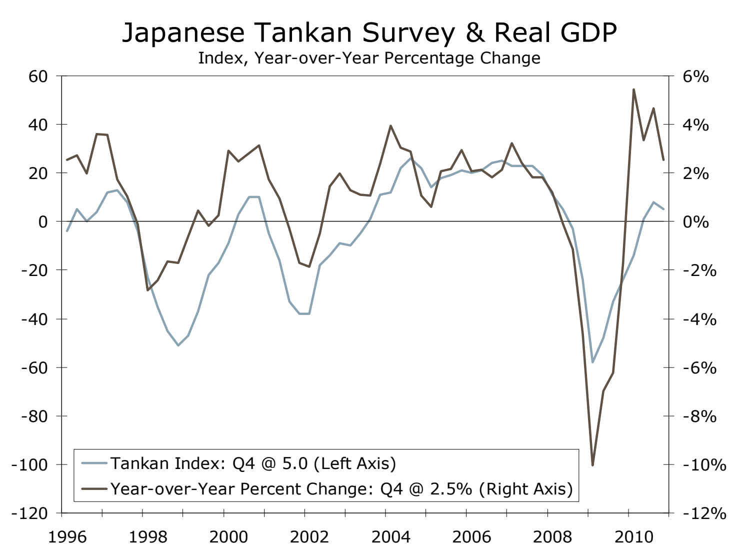
Japanese Tankan Survey • Thursday

The Tankan survey of Japanese business sentiment, which is conducted quarterly by the Bank of Japan, is widely followed by investors, because it contains a treasure trove of data about the Japanese economy. Next week also sees the release of February data on industrial production, retail sales and the unemployment rate.

That said, the data that will be released next week may be less meaningful than normal. Not only are the "hard" data from February, but most of the Tankan data would have been conducted before the devastating earthquake struck the country on March 11. The data will give market participants some insights into the state of the Japanese economy prior to the earthquake, but they will tell us little about the current condition of the economy. Investors will need to wait another month before they can get a better handle on the state of the post-quake economy.

Previous: 5

Consensus: 6



Interest Rate Watch

Yield Curve: Steeper, Higher

Since November, the Treasury yield curve has become increasingly steep from three months to five years, while steadily shifting upward for the five-, 10- and 30-year instruments.

Over this period, we have witnessed a steady progression of special events that have led investors to seek a safe haven in U.S. Treasury debt and, thereby, bid up bond prices and, thereby, drive down yields. Yet, despite these special factors, rates have risen. Economic fundamentals have had the greater impact.

The Fundamentals

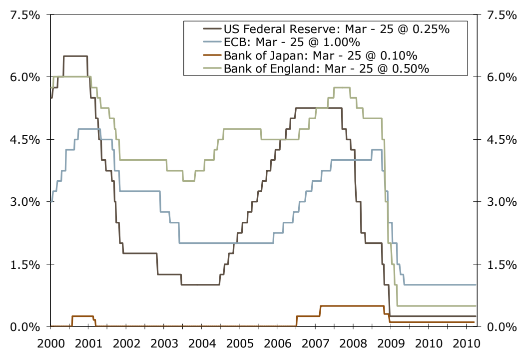
Growth expectations have become more widespread although the pace of that growth remains disappointing to many observers. Leading indicators, such as initial jobless claims, continue to suggest growth ahead. As the probability of recession has declined, investors have found better returns by taking on more risk in high-yield and high-grade bonds, as well as equities.

Inflation, a second fundamental, has continued to rise. Over the past three months, the overall consumer price index is up 4.3 percent compared to a year-over-year gain of 1.7 percent. Over the past three months, inflation is rising at a pace that produces negative real returns for all Treasury issues from 10 years and below and thereby provides further incentive to move out of Treasury debt.

Third, the federal fiscal situation has disappointed. The latest deficit estimates shown by the Congressional Budget Office last week signaled that its budget deficit estimates over the next decade would exceed that of the administration by more than $2 trillion. The lack of progress on deficit reduction in the future will continue to bring forth concerns about the ability of the U.S. Treasury to finance its deficit in the global capital markets at current exchange and interest rate levels.

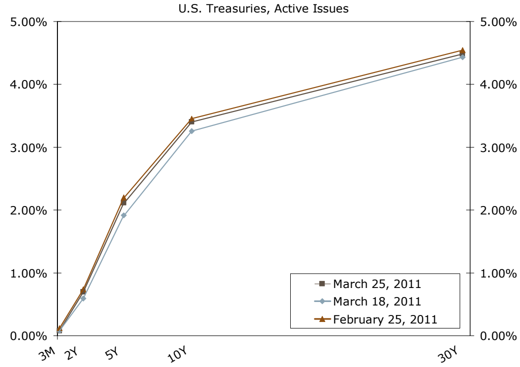
Bottom line, the fundamentals suggest that the outlook remains for the continued upward drift in benchmark Treasury rates despite below-par real economic growth.

Central Bank Policy Rates



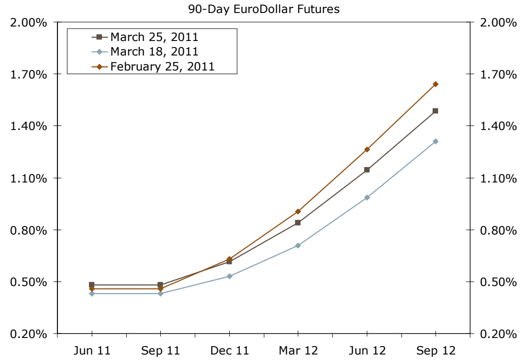
Yield Curve

U.S. Treasuries, Active Issues



Forward Rates

90-Day EuroDollar Futures



Credit Market Insights

Something's Gotta Give in Housing

Recent news that home sales and prices fell further in February, with new home sales hitting an all-time low, was very bad news for pretty much everyone involved in the housing market. It was bad news for real estate agents as more people will likely wait for prices to fall further before buying a home. It was bad news for builders, because it shows demand simply is not there for their product. It was bad news for unemployed construction workers as builders have no reason to hire. It was bad news for banks as lower prices will likely mean more underwater mortgages and more foreclosures or short sales. It was bad news for investors as falling home prices could lead to greater losses on mortgage-backed securities. It was bad news for home buyers, because even though homes are becoming more affordable, the risk of more foreclosures means banks will likely keep mortgage standards tight, making it difficult for buyers to get a mortgage, exactly what the housing market does not need right now. It was, however, good news for anyone able to purchase a home with cash. At some point, though, something has simply got to give. If the government does not have the will, or the ability, to continue to prop up the housing market, then home prices will likely continue to fall, and it is anybody's guess as to when they reach bottom. Even job growth will not help much if the new-hires can't get a mortgage. Everyone will need to make sacrifices for us to get out of this housing quagmire.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.81%	4.76%	4.95%	4.99%
15-Yr Fixed	4.04%	3.97%	4.22%	4.34%
5/1 ARM	3.62%	3.57%	3.80%	4.14%
1-Yr ARM	3.21%	3.17%	3.40%	4.20%
MBA Applications				
Composite	524.4	510.7	476.0	595.0
Purchase	191.7	186.6	184.1	227.5
Refinance	2,471.2	2,406.3	2,177.2	2,744.7

Source: Freddie Mac, Mortgage Bankers Association and Wells Fargo Securities, LLC

Topic of the Week

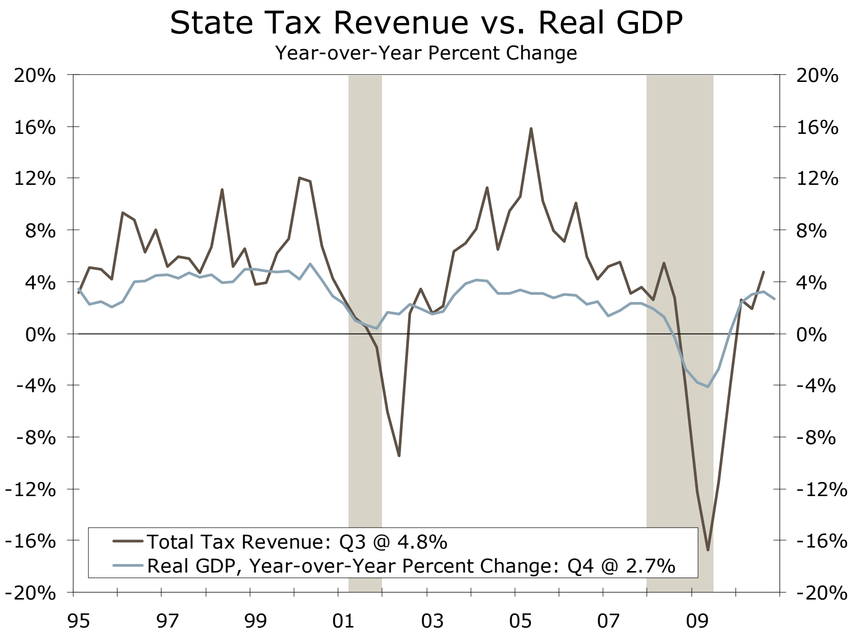
The State of States: A Quantitative Approach

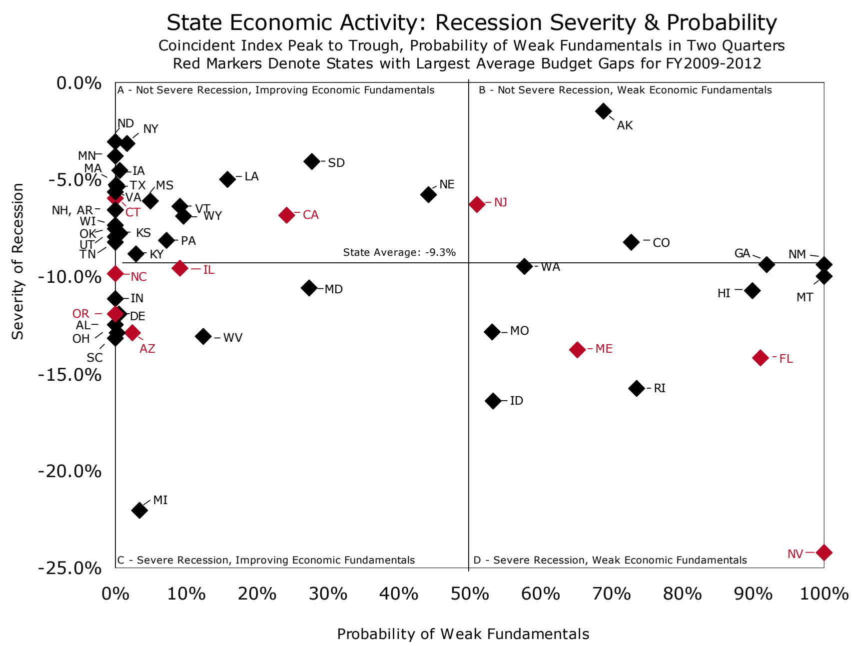
Much has been written about the ongoing fiscal struggles of state and local governments. The heightened media coverage continues to stoke fears about a sudden spike in municipal defaults. While there are legitimate concerns, the level of unease appears to be overstated. Defaults remain relatively rare as states have more flexibility to deal with budget shortfalls than is widely believed. Moreover, economic fundamentals, which have been largely glossed over in the debate over municipal defaults, are improving across most states.

Using a quantitative approach, we examine the relative risks of economic stagnation across states by forecasting activity two quarters ahead (bottom chart). Our analysis shows the states that experienced a significant economic downturn and have a growth model heavily skewed toward the sectors hardest hit during the recession will likely face the weakest and most protracted recoveries (Quadrant D). While many states that were less affected by the recession and have a more diversified economic base are already recovering (Quadrant A). Some states that experienced severe downturns are also seeing improvement in their economies (Quadrant C), but they will face a long and bumpy road to recovery.

States facing protracted recoveries are more likely to continue to face budget challenges. These states are now finding out their budget priorities were built around assumptions that the economy would be larger and growing more rapidly than it currently is. More encouraging, however, is the large and likely growing concentration of states clustered in the upper left hand corner of the scatter plot. With the economy of so many states improving, many budgets will soon see a boost in revenues due to the economy's cyclical recovery. This will make municipal defaults even less likely and offers further evidence that concerns about state finances have, to some extent, been overblown.

For our full analysis, please see our report "The State of States: A Quantitative Approach."





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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/25/2011	1 Week Ago	1 Year Ago
3-Month T-Bill	0.07	0.06	0.13
3-Month LIBOR	0.31	0.31	0.29
1-Year Treasury	0.29	0.25	0.43
2-Year Treasury	0.70	0.58	1.08
5-Year Treasury	2.11	1.94	2.63
10-Year Treasury	3.39	3.27	3.88
30-Year Treasury	4.46	4.42	4.76
Bond Buyer Index	4.91	4.86	4.44

Foreign Exchange Rates

	Friday 3/25/2011	1 Week Ago	1 Year Ago
Euro ($/€)	1.414	1.418	1.327
British Pound ($/£)	1.607	1.623	1.481
British Pound (£/€)	0.880	0.874	0.896
Japanese Yen (¥/$)	81.180	80.580	92.730
Canadian Dollar (C$/$)	0.977	0.984	1.024
Swiss Franc (CHF/$)	0.914	0.901	1.074
Australian Dollar (US$/A$	1.027	0.996	0.907
Mexican Peso (MXN/$)	11.940	12.053	12.566
Chinese Yuan (CNY/$)	6.557	6.570	6.827
Indian Rupee (INR/$)	44.675	45.126	45.515
Brazilian Real (BRL/$)	1.656	1.666	1.819
U.S. Dollar Index	75.866	75.718	82.120

Foreign Interest Rates

	Friday 3/25/2011	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	1.15	1.12	0.58
3-Month Sterling LIBOR	0.82	0.81	0.65
3-Month Canadian LIBOR	1.20	1.20	0.41
3-Month Yen LIBOR	0.20	0.20	0.24
2-Year German	1.72	1.63	1.00
2-Year U.K.	1.27	1.19	1.20
2-Year Canadian	1.71	1.61	1.70
2-Year Japanese	0.21	0.23	0.16
10-Year German	3.26	3.19	3.15
10-Year U.K.	3.59	3.51	4.04
10-Year Canadian	3.22	3.17	3.55
10-Year Japanese	1.23	1.21	1.37

Commodity Prices

	Friday 3/25/2011	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	105.55	101.07	80.53
Gold ($/Ounce)	1433.88	1418.90	1090.50
Hot-Rolled Steel ($/S.Ton	875.00	875.00	645.00
Copper (¢/Pound)	441.40	433.60	333.65
Soybeans ($/Bushel)	13.34	13.12	9.48
Natural Gas ($/MMBTU)	4.27	4.17	3.98
Nickel ($/Metric Ton)	27,191	25,924	22,214
CRB Spot Inds.	626.56	606.08	501.12

Next Week's Economic Calendar

	Monday 28	Tuesday 29	Wednesday 30	Thursday 31	Friday 1
U.S. Data	**Personal Income** January 1.0% February 0.2% (W) **Personal Spending** January 0.2% February 0.6% (W) **PCE Deflator** January 1.2% February 1.6% (W)	**Cons. Confidence** February 70.4 March 63.5 (W)		**Factory Orders** January 3.1% February 0.0% (W)	**Nonfarm Payrolls** February 192K March 220K (W) **Unemployment Rate** February 8.9% March 8.8% (W) **ISM Manufacturing** February 61.4 March 60.0 (W)
Global Data	**Germany** **Retail Sales (MoM)** Previous (Jan) 0.4%	**Japan** **IP (YoY)** Previous (Jan) 3.5%	**Australia** **Retail Sales (MoM)** Previous (Jan) 0.4% **Japan** **Retail Trade (MoM)** Previous (Jan) 4.1%	**Eurozone** **CPI (YoY)** Previous (Feb) 2.4% **Canada** **GDP (MoM)** Previous (Dec) 0.5%	**Japan** **Tankan Survey** Previous (Q4) 5 **U.K.** **PMI Mfg.** Previous (Feb) 61.5

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	Economist	(704) 715-0575	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wellsfargo.com
Ed Kashmarek	Economist	(612) 667-0479	ed.kashmarek@wellsfargo.com
Tim Quinlan	Economist	(704) 374-4407	tim.quinlan@wellsfargo.com
Michael A. Brown	Economist	(704) 715-0569	michael.a.brown@wellsfargo.com
Tyler B. Kruse	Economic Analyst	(704) 715-1030	tyler.kruse@wellsfargo.com
Joe Seydl	Economic Analyst	(704) 715-1488	joseph.seydl@wellsfargo.com
Sarah Watt	Economic Analyst	(704) 374-7142	sarah.watt@wellsfargo.com