

Economics Group

Weekly Economic & Financial Commentary

U.S. Review

A Solid Start to 2010

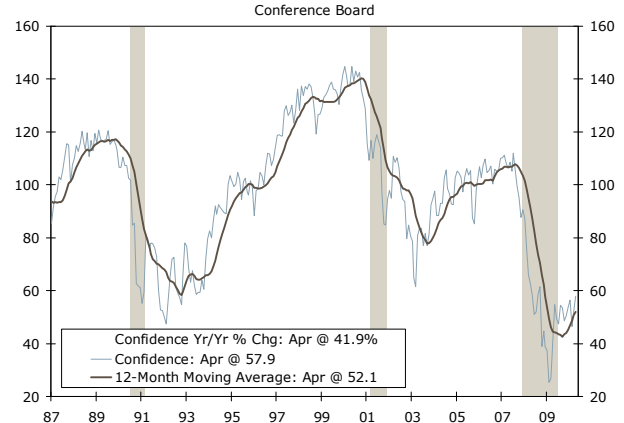
- Real GDP grew at a 3.2 percent annual rate during the first quarter, paced by inventory rebuilding and a modest gain in private final demand supported by consumer spending and business investment.
- Consumer confidence rose 5.6 points in April, with most of the increase coming from improving expectations. Opinions on the job market improved modestly.
- Weekly first-time unemployment claims fell 11,000 in the latest week but remain relatively high at 448,000.

Global Review

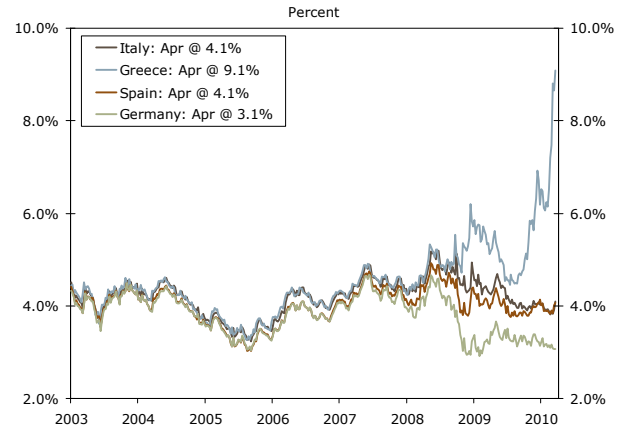
Greek Bond Market Blows Up

- Yields on Greek government debt increased this week as major ratings agencies downgraded the debt of the Hellenic Republic to junk bond status. By week's end, the government had announced an austerity program that is worth 10 percent of GDP. The announcement clears the way for the IMF and European countries to support Greece with a major lending package.
- Greece is looking at a painful road to recovery. Government bond yields likely will remain elevated as investors wonder whether slow growth will eventually necessitate more austerity measures.

Consumer Confidence Index



10-Year Government Bond Yields



Wells Fargo U.S. Economic Forecast														
	Actual				Forecast				Actual				Forecast	
	2009				2010				2006	2007	2008	2009	2010	2011
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Real Gross Domestic Product ¹	-6.4	-0.7	2.2	5.6	3.5	2.2	2.3	2.2	2.7	2.1	0.4	-2.4	3.0	2.5
Personal Consumption	0.6	-0.9	2.8	1.6	2.8	1.5	2.0	2.0	2.9	2.6	-0.2	-0.6	1.9	2.0
Inflation Indicators ²														
"Core" PCE Deflator	1.7	1.6	1.3	1.5	1.4	1.2	1.2	1.2	2.3	2.4	2.4	1.5	1.2	1.6
Consumer Price Index	-0.2	-1.0	-1.6	1.5	2.5	2.6	2.2	2.1	3.2	2.9	3.8	-0.3	2.3	2.4
Industrial Production ¹	-19.0	-10.4	6.4	6.6	6.5	3.4	3.4	6.5	2.3	1.5	-2.2	-9.7	4.4	5.7
Corporate Profits Before Taxes ²	-19.0	-12.6	-6.6	30.6	22.0	16.0	10.0	8.5	10.5	-4.1	-11.8	-3.8	13.7	8.0
Trade Weighted Dollar Index ³	83.2	77.7	74.3	74.8	76.1	75.5	77.5	79.4	81.5	73.3	79.4	74.8	79.4	83.6
Unemployment Rate	8.2	9.3	9.6	10.0	9.7	9.8	10.0	9.9	4.6	4.6	5.8	9.3	9.9	9.5
Housing Starts ⁴	0.53	0.54	0.59	0.56	0.60	0.64	0.67	0.71	1.81	1.34	0.90	0.55	0.65	0.82
Quarter-End Interest Rates														
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	5.25	4.25	0.25	0.25	0.50	3.25
Conventional Mortgage Rate	5.00	5.42	5.06	4.93	4.97	6.10	6.00	6.00	6.14	6.10	5.33	4.93	6.00	6.30
10 Year Note	2.71	3.53	3.31	3.85	3.84	4.20	4.20	4.30	4.71	4.04	2.25	3.85	4.30	4.70

Forecast as of: April 7, 2010

¹ Compound Annual Growth Rate Quarter-over-Quarter

² Year-over-Year Percentage Change

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Together we'll go far



U.S. Review

Production Is Now Running Ahead of Final Demand

Real GDP grew at a 3.2 percent annual rate, as strong growth in consumer spending and inventory rebuilding contributed the bulk of the improvement during the quarter. Business fixed investment was supported by equipment and software spending, while weakness in structures continued. Government outlays were a mixed picture, with federal expenditures expanding but not enough to balance out the decline in state and local spending. International trade contributed positively with exports up 5.8 percent at an annual rate. Inflation remained relatively tame during the quarter, with the GDP deflator climbing just 1.4 percent on a year-over-year basis.

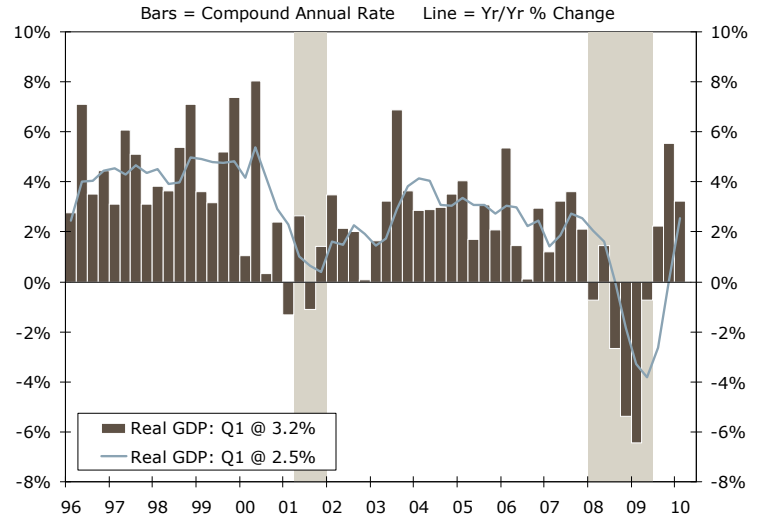
The strong first quarter GDP numbers reflect rebounding production. During the recession, manufacturers cut output much more than demand faltered. The net result was a protracted decline in inventories. Output has come back strongly more recently and the early data for the second quarter are encouraging. Regional manufacturing surveys from the Federal Reserve Banks of Richmond, Dallas and Kansas City all reported sharp increases in activity during the month of April. The improvement in these indices was also broadly based, with output, orders and employment all posting solid gains.

While manufacturing activity and overall GDP have bounced back solidly in recent months, the sustainability of recent gains remains in question. Ultimately, once inventories are brought back into line with historical norms, production will have to move back in line with the more modest gains in final demand. This means that some of the more upbeat numbers on production may roll over in the next few months, as increases in production begin to taper off. Our early read on the second quarter has real GDP expanding at around a 3 percent annual rate. Growth is expected to cool off a bit during the second half of the year, however, as some of the boost from various stimulus programs diminishes.

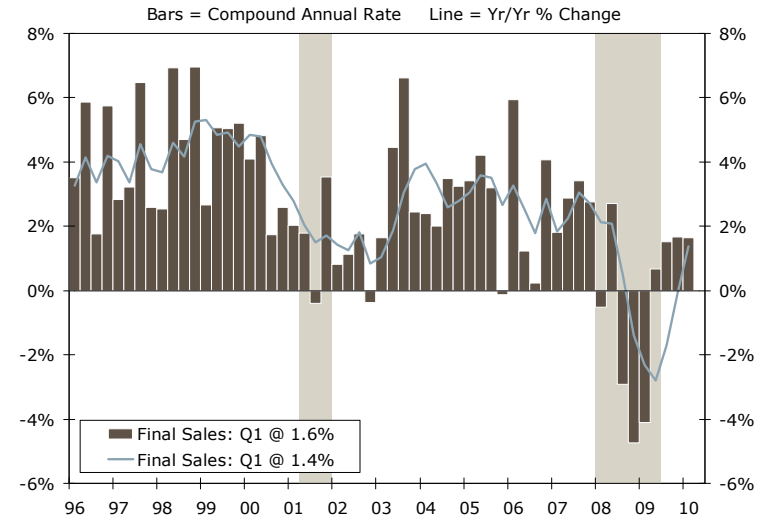
Housing is one area where we will soon see what happens when the stimulus ends. Homebuyers wishing to take advantage of tax credits for first-time buyers and some trade-ups need to have their homes under contract today in order to qualify for the tax credit. As a result, new home sales, which surged 27 percent in March, should either add or hold on to that gain in April, before sliding back a bit in May and June. Existing home sales, which are booked at closing, will likely ramp up over the next few months and then slide back a bit over the summer.

The end of the first-time homebuyers' tax credit raises some questions as to what will happen to home prices. The latest S&P/Case-Shiller home price data were a little less upbeat. The 10-city composite price index rose less than 0.1 percent, while the 20-city composite index fell 0.1 percent. Home prices are likely being supported by various government and private sector programs to reduce foreclosures. We expect home prices to decline later this year and ultimately expect the S&P/Case-Shiller 10-city composite index, which is currently down 30 percent from its peak level, to decline a further 6 to 8 percent.

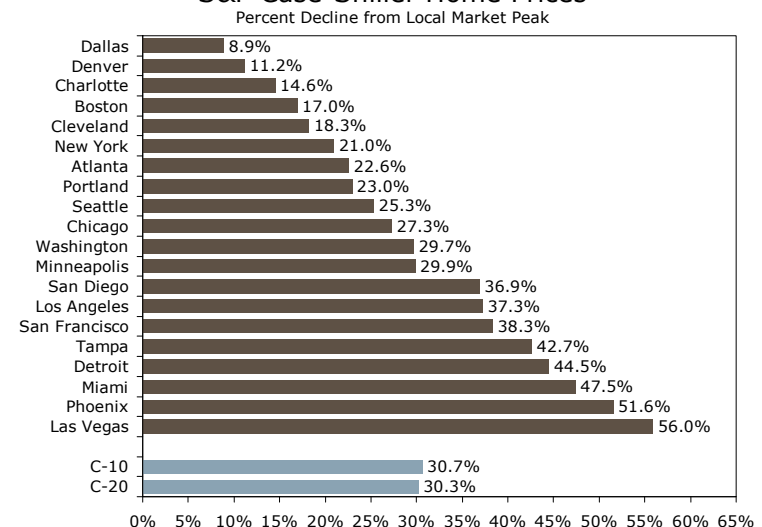
Real GDP



Real Domestic Final Sales



S&P Case-Shiller Home Prices



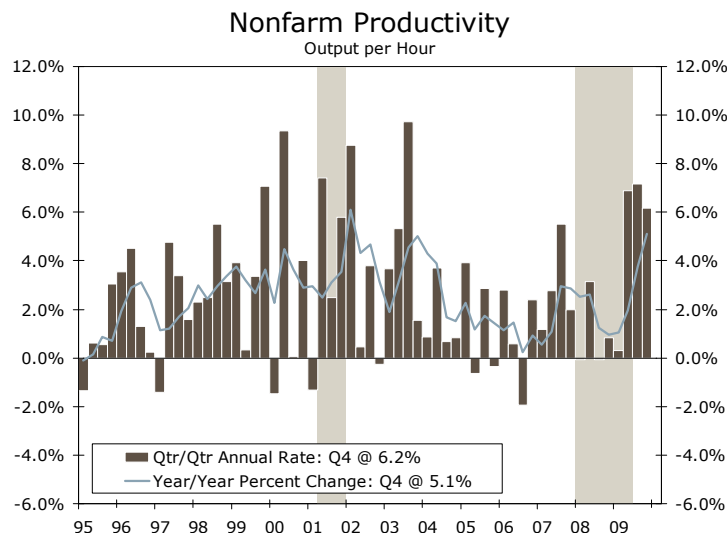
ISM Manufacturing • Monday

The Institute for Supply Management's (ISM) headline manufacturing index remained solidly in expansionary territory in March, reflecting continued strength in the manufacturing sector. The forward-looking new orders index has remained well above the threshold of 50 for nine consecutive months and at 61.5, it continues to suggest further gains in industrial production. Regional manufacturing surveys rose in April, suggesting headline ISM will remain in expansionary territory. The inventories index came in above 50 for the first time in almost four years in March as manufacturers continue to bring stock in line with sales. The employment index has been above 50 for four consecutive months and continues to suggest stabilization in manufacturing employment. Consequently, we expect the ISM index will remain solidly in expansionary territory in April.

Previous: 59.6

Wells Fargo: 60.1

Consensus: 59.8



Nonfarm Employment • Friday

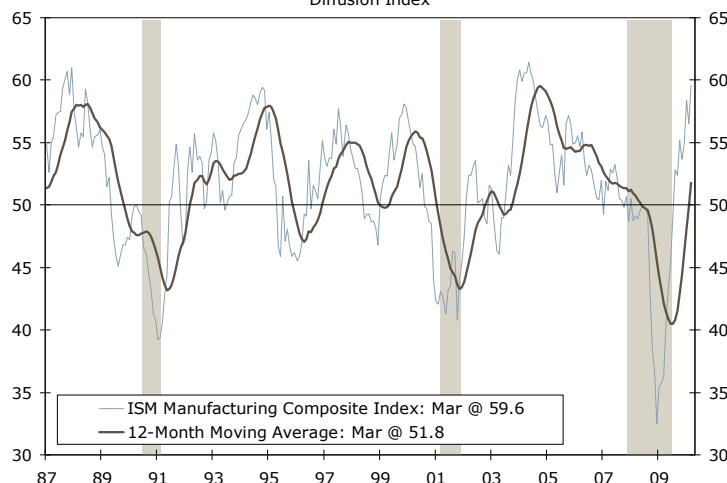
Nonfarm employment moved back into positive territory in a convincing manner in March, further bolstering the view that a sustainable recovery has taken hold. Nonfarm payrolls increased by 162,000 jobs with manufacturing employment rising for the third consecutive month. While temporary and census hiring contributed to a little more than half of the boost, increases were fairly broad based. The private sector added 123,000 jobs to payrolls in March. We expect April will continue the positive momentum with payrolls increasing by 200,000 jobs and the unemployment rate remaining at 9.7 percent. While census hiring will likely continue to boost employment through May, private sector employment should be sustainable by the fourth quarter. The return of job growth is essential to generate a self-reinforcing recovery.

Previous: 162K

Wells Fargo: 200K

Consensus: 180K

ISM Manufacturing Composite Index
Diffusion Index



Nonfarm Productivity • Thursday

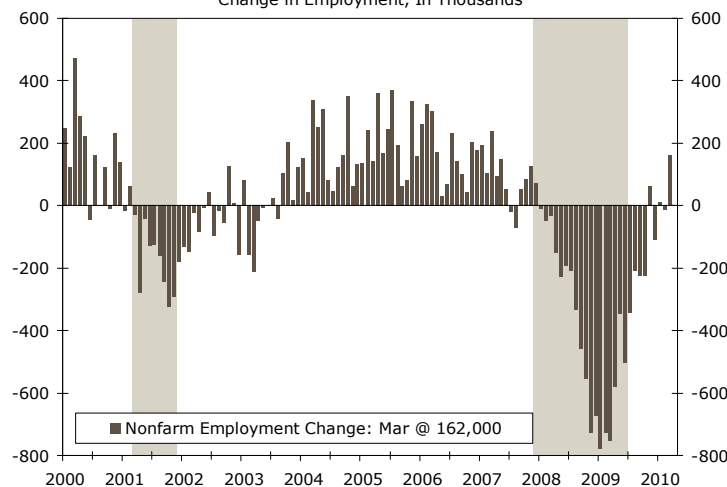
Nonfarm productivity rose at a 6.2 percent annual pace in the fourth quarter as businesses continued to find ways to squeeze more output out of fewer workers. The robust gains in productivity are typical in the early stages of a recovery, but are short-lived as the recovery becomes self-sustaining and underlying demand picks-up. Much of the productivity gains were due to cost-cutting, but as the recovery takes hold, we expect to see a decline in the pace of productivity growth. Hence, we expect nonfarm productivity to increase only 2.8 percent in the first quarter. The combination of strong output and low compensation growth will likely pull unit labor costs down for the fourth consecutive quarter. The downward trend in labor costs should continue to help boost corporate earnings and keep inflation contained.

Previous: 6.9%

Wells Fargo: 2.8%

Consensus: 2.5%

Nonfarm Employment Change
Change in Employment, In Thousands



Global Review

Greek Bond Market Blows Up

Greece was headline news again this week as its bond market froze. Yields had been trending upward for the past few weeks, but they jumped on Tuesday when major rating agencies downgraded Greek government securities to junk bond status. Yields retreated somewhat at the end of the week on optimism that a bailout package involving the IMF and Greece's euro-zone partners would soon be worked out. That said, government bond yields remain very elevated relative to a few weeks ago (see graph on front page).

There are three near-term hurdles that need to be cleared. First, the €24 billion austerity program that the Greek government cobbled together, which includes cuts to public sector pay as well as another hike in the value-added tax, must be approved by the Greek parliament. Second, the IMF must agree to pony up its share of the bailout package. Third, other European governments must also agree to extend financing to the Hellenic Republic. Because the nascent deal is very unpopular in Germany, we view the upcoming vote in the German parliament as the highest hurdle.

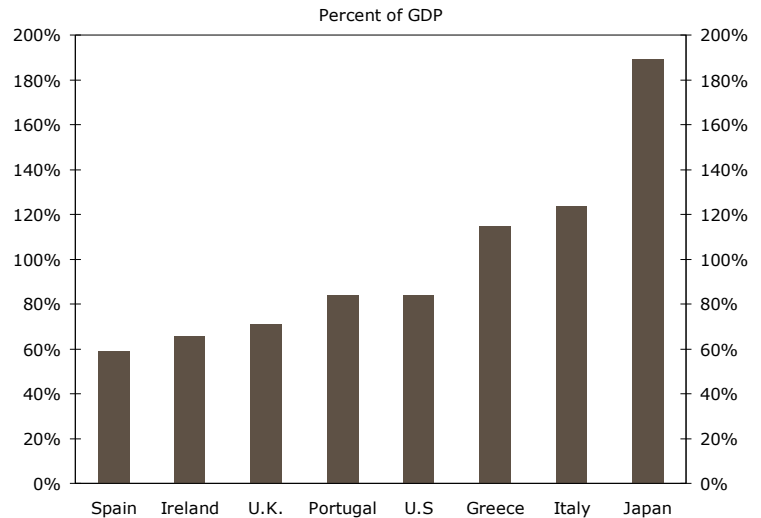
If the German parliament, which is expected to vote sometime next week, rejects the deal, financial markets will likely go into a tailspin. Not only would Greece end up defaulting, but investors would worry that other countries, including Ireland, Portugal and Spain, may soon be heading down the same path. The 2 percent decline in the S&P 500 on Tuesday (the day Greece was downgraded) attests to the interdependence of financial markets.

Even if the deal is approved by all parties, Greece is still not completely out of the woods. The large stock of Greek government debt, which is close to 120 percent of GDP, means that the country needs to go through a sizeable fiscal correction. The austerity package noted above, which is equal to 10 percent of GDP, is designed to stabilize the debt-to-GDP ratio. Stronger economic growth would also help to close the budget gap because GDP growth automatically lifts tax revenues.

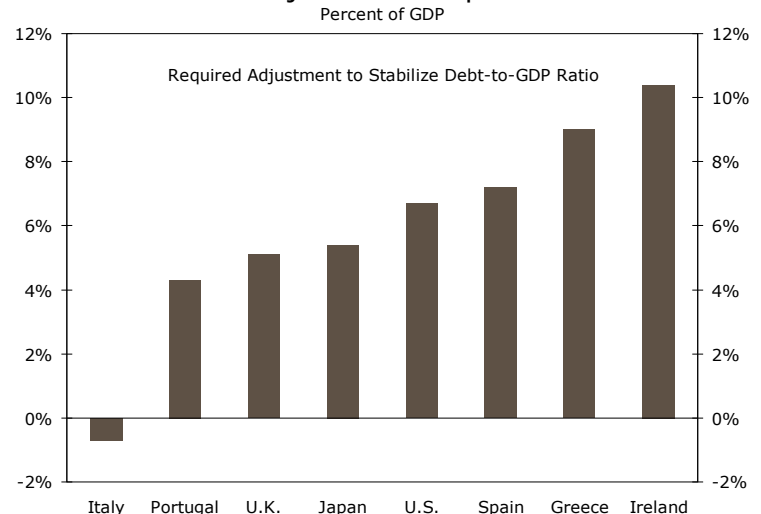
And therein lies the rub. An onerous fiscal correction would dampen growth. Other countries that have had fiscal difficulties in the past have tended to experience exchange rate depreciation, which offsets the fiscal correction via strong export growth. However, 60 percent of Greece's exports go to other countries in the euro area, with which the Hellenic Republic shares a common currency. Therefore, a large depreciation of Greece's currency will not be quickly forthcoming, making it very difficult for the country to export its way back to prosperity. If economic growth in the future turns out to be weaker than expected, investors will wonder whether another round of budget cutting needs to be implemented in order to stabilize government debt. In other words, Greek government bond yields could remain elevated for some time.

For further reading on the debt situation in the euro-zone, see the special reports we wrote on the subject earlier this year that are posted on our Web site.

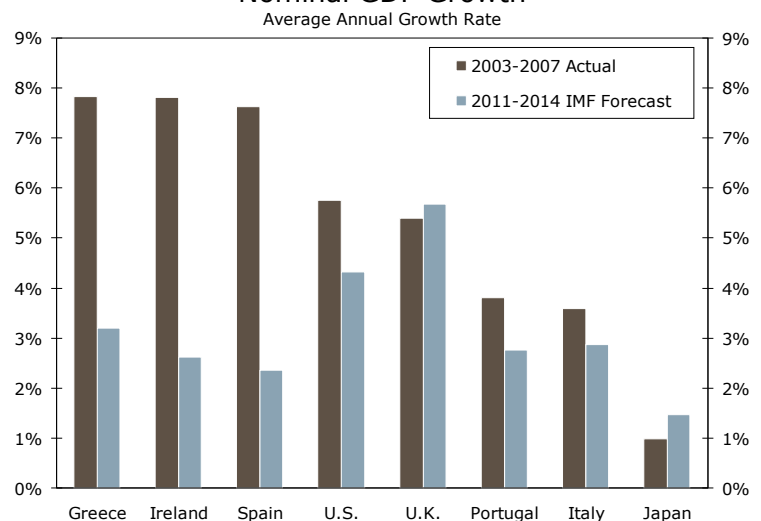
General Government Debt in 2009



Fiscal Adjustment Requirement



Nominal GDP Growth



U.K. PMIs • Tuesday, Thursday

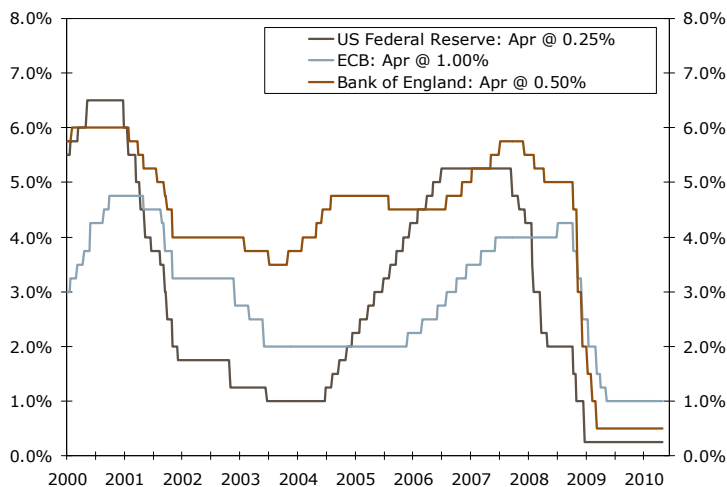
The U.K. economy grew 0.2 percent in the first quarter of 2010 which was half the 0.4 percent increase the consensus had been expecting. A brutally cold winter in the United Kingdom sapped economic growth by keeping consumers at home instead of in the shops and by slowing construction activity. Fairer weather in recent months has brought consumers out of hiding. Retail sales for March saw an improvement of 0.4 percent from the previous month.

Next week, various purchasing managers' indices (PMIs) will provide the latest assessment from U.K. businesses as to how the recovery is taking shape. The manufacturing and service sector have been in expansion mode for months, and after the nasty winter, the PMI for construction has recently crossed over the breakeven 50 level suggesting signs of a thaw for builders.

Previous: 57.2 (Manufacturing)

Consensus: 57.5 (Manufacturing)

Central Bank Policy Rates



Canadian Employment Report • Friday

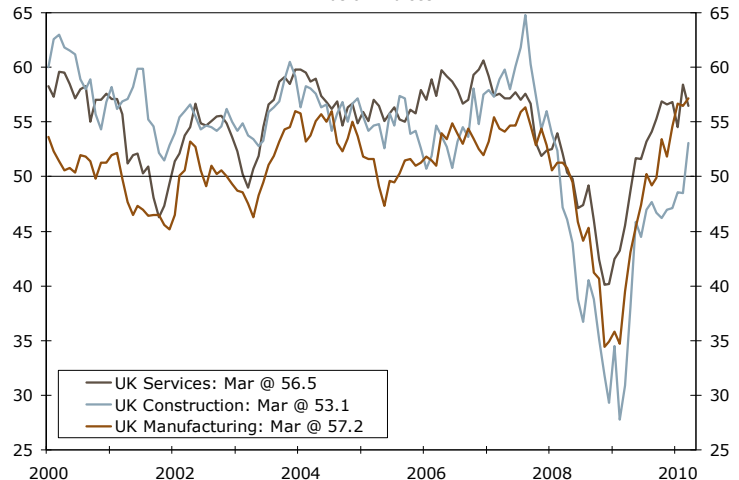
The Canadian job market has been gradually recovering since midsummer 2009. While payrolls increased again in March, the gain was smaller than most market-watchers had expected. The details of the report showed the second straight month of gains in goods-producing industries like construction and manufacturing, but a decline in service-sector jobs. According to the Ivey survey, which measures various aspects of business sentiment, employers are gearing up for more hiring. In March, the employment index of the Ivey survey crossed into expansion territory for the first time since September 2009.

We get our next look at the Ivey survey on Thursday of next week. The overall index has been above 50 for nine of the past 10 months, consistent with the ongoing recovery in the broader Canadian economy.

Previous: 17.9K

Consensus: N/A

U.K. Purchasing Managers' Indices
Diffusion Indices



ECB Rate Decision • Thursday

Recent financial news from Europe has been primarily concerned with the most recent round of credit downgrade for Portugal and the lowering of Greek debt to "junk" status. See the "International Review" section of this report for more details. With the sovereign debt issues as the backdrop, the stage is set for ECB President Jean-Claude Trichet to attempt to impart a calming influence on European debt markets.

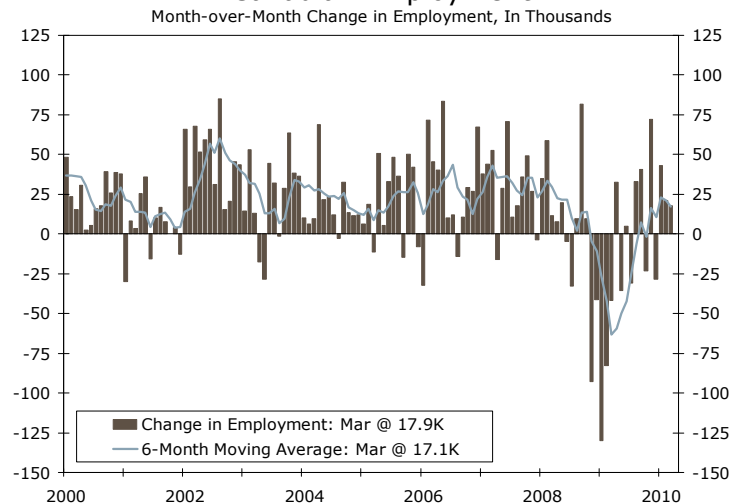
While we do not anticipate any change to the primary lending rate or the ECB outlook for rates, the Bank's statement will be closely watched for other reasons. Clearly any bailout package is outside the purview of the ECB, but Trichet may announce plans to help break the logjam of strained credit markets in Greece, Portugal and Spain by extending lower-end collateral or other unconventional measures. The announcement is due out on Thursday.

Previous: 1.00%

Wells Fargo: 1.00%

Consensus: 1.00%

Canadian Employment



Interest Rate Watch

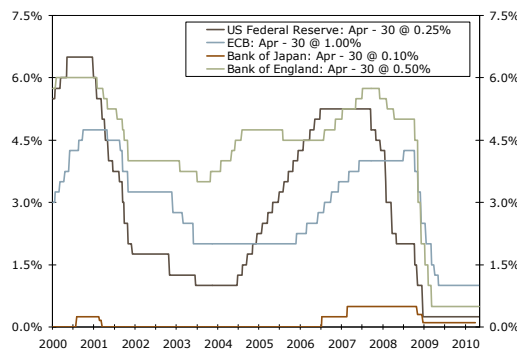
Growth, Inflation and Rates

Today's real GDP report supports the view that the economic recovery can be sustained. Meanwhile, the core PCE deflator at 0.6 percent suggests inflation is not an issue. The combination of these two trends suggests little chance that the Fed will raise the funds rate before the fourth quarter. Yet, the long end of the curve may be a different story. We remain concerned about changes in investor risk perceptions, federal financing trends and the dollar's value. Our base case is that the long-end of the curve rises modestly and by the fourth quarter ten-year Treasuries will yield 4.3 percent. Unfortunately, we also view the risks on this benchmark rate as being on the high side.

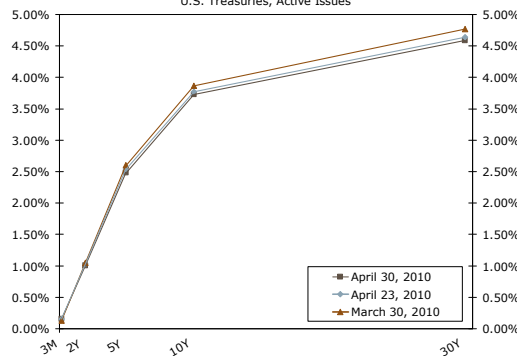
First, as perceptions of sustained growth become widespread we expect that the flight-to-safety premium in Treasuries will decline. Two concerns are significant in terms of the possible short-term surprise and certainly more significant in terms of their long-run implications. While fiscal stimulus in the short-run is welcome, the sustainability of current deficit financing at current interest rates is highly unlikely. Federal spending, compounded by entitlement concern, suggests that expectations of sustained fiscal deficits will elevate rates over time. This is further complicated by concerns on the dollar especially in the face of possible Yuan revaluation.

Interest rate trends reflect the interaction of several economic and political forces. Therefore investors must remain vigilant on the possible reinforcing effects of several factors to create more upside (or more downside) to rates than initially assumed. The dynamics of expectations reinforced by actual price changes had devastating effects on the housing market and on the bond market in periods such as the late-70s and mid-90s. This interaction between changes and expectations can drive interest rate changes far beyond their final values and far beyond the values assumed in quarterly risk models that are seldom pushed to uncomfortable levels. Our outlook is for rising rates—but the risk is still on the upside.

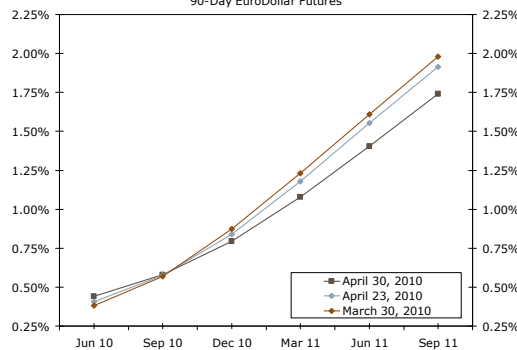
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Forward Rates
90-Day EuroDollar Futures



Consumer Credit Insights

Willing Lenders, Willing Borrowers

Over the past two years, the disconnect between willing lenders and borrowers has been evident as are the persistent special measures put into place to patch together a marketplace that does not clear at free market prices. On the lending side, pressures limit foreclosures, while changing Federal regulatory standards create a bias toward greater capital and risk aversion. While many lenders are rebuilding capital, credit committees, burned by the recent recession, remain very wary of posted market values. Meanwhile, on the side of borrowers, uncertainty reigns. For many households, job uncertainty and modest income gains relative to expectations have limited the willingness of households to borrow. In fact, debt repayment, rather than extension, seems to be the norm. Moreover, the hidden inventory of homes in distress presents a challenge for determining market prices for buyers and appraisers alike. For small businesses, the uncertain costs associated with the healthcare legislation and higher taxes beginning in 2011 limit their willingness to borrow. Also, as made clear by today's GDP report, real final sales remain subpar.

As a result, the federal government has stepped in with special regulatory guidance and tax programs to help match the supply and demand for credit. What makes the outlook for the economy and credit markets so uncertain at this point is that no one is quite sure what the real market prices on assets or credit are.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	5.06%	5.07%	5.08%	4.78%
15-Yr Fixed	4.39%	4.39%	4.39%	4.48%
5/1 ARM	4.00%	4.03%	4.10%	4.80%
1-Yr ARM	4.25%	4.22%	4.05%	4.77%
MBA Applications				
Composite	534.6	550.5	602.8	960.6
Purchase	257.9	240.1	243.0	251.6
Refinance	2,161.8	2,371.0	2,707.8	5,108.2

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

Topic of the Week

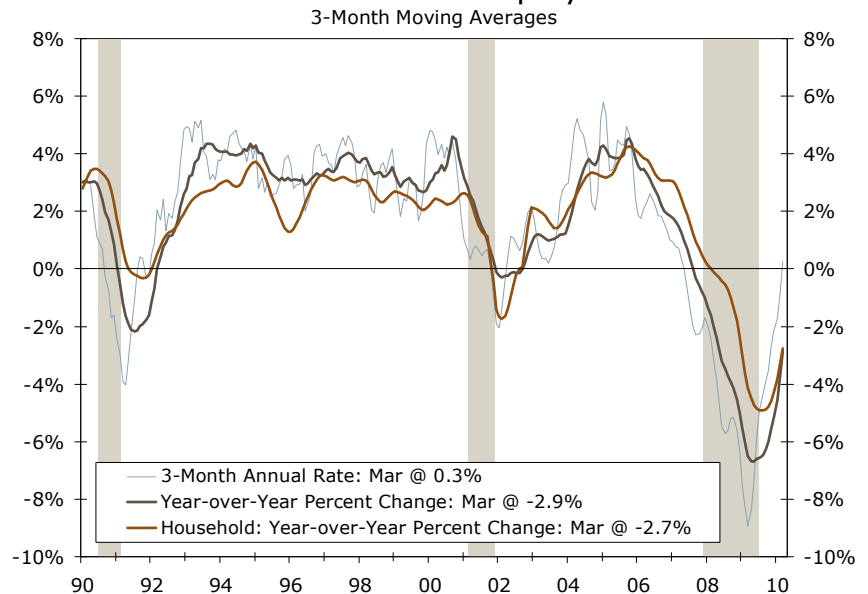
Florida Is Looking A Little Better

We held a conference call on the Florida's economy this past Tuesday and reported on some encouraging developments in the Sunshine State. Florida was ground zero for the housing boom and bust, and many areas of the state are still dealing with the aftermath of the housing bubble. The biggest problem areas tend to be the state's smaller metropolitan areas along Florida's Gulf and Atlantic Coast, as well as many of the areas around Orlando and up toward Ocala. Construction jobs and related industries accounted for the bulk of economic activity in many of these areas during the bubble years and most remain severely depressed with unusually high unemployment rates.

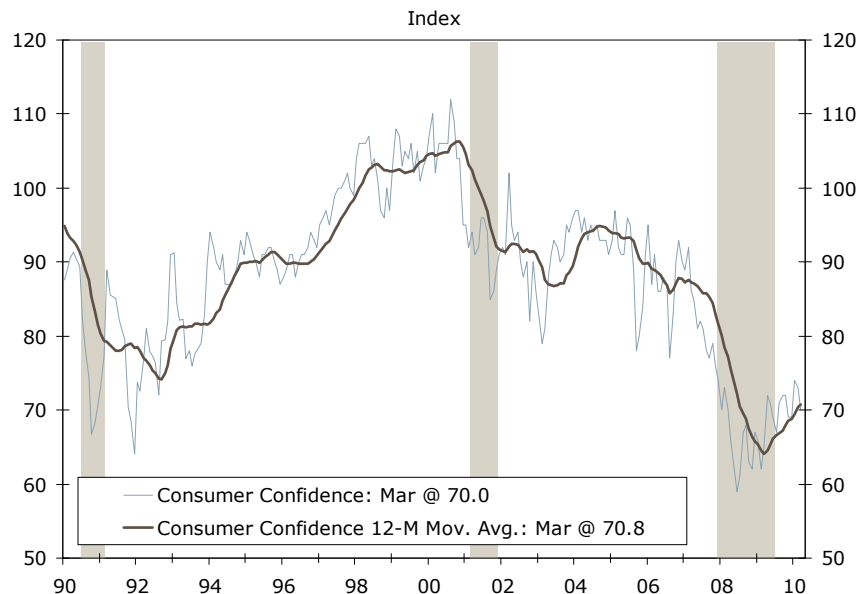
Amid the rubble, signs are beginning to emerge that suggest Florida's economy is now on the mend. Nonfarm employment grew during the first quarter, with payrolls climbing at a 0.3 percent annual rate. While that gain is very tentative and was concentrated in just one month, February, and the details within the employment data are encouraging. A broad assortment of industries reported job gains over the past three months, including some of the most problematic areas of the economy such as manufacturing and construction. Improvement was also evident across most of Florida's large metropolitan areas, with areas either showing modest gains or a sharp slowdown in job losses. The overall employment data now look very similar to what occurred at the start of the last two expansions.

Other signs of improvement include a long gradual upswing in consumer confidence and stronger numbers from the state's important tourism sector. Airport traffic and hotel occupancy rates were both up sharply in March compared to the same month one year ago, although discounts remain rampant. The charts from the call are available on our Web site and a replay of the call is available at 1-800-642-1687, conference ID 67490694, through the end of May.

Florida Nonfarm Employment



Florida Consumer Confidence



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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 4/30/2010	1 Week Ago	1 Year Ago
3-Month T-Bill	0.16	0.15	0.12
3-Month LIBOR	0.35	0.32	1.02
1-Year Treasury	0.32	0.39	0.43
2-Year Treasury	0.97	1.07	0.90
5-Year Treasury	2.45	2.59	2.01
10-Year Treasury	3.71	3.81	3.12
30-Year Treasury	4.58	4.66	4.03
Bond Buyer Index	4.37	4.37	4.70

Foreign Exchange Rates

	Friday 4/30/2010	1 Week Ago	1 Year Ago
Euro (\$/€)	1.330	1.338	1.323
British Pound (\$/£)	1.527	1.538	1.479
British Pound (£/€)	0.871	0.870	0.894
Japanese Yen (¥/\$)	94.140	93.970	98.630
Canadian Dollar (C\$/¥)	1.012	0.999	1.193
Swiss Franc (CHF/\$)	1.078	1.073	1.141
Australian Dollar (US\$/A\$)	0.929	0.928	0.726
Mexican Peso (MXN/\$)	12.246	12.180	13.841
Chinese Yuan (CNY/\$)	6.825	6.827	6.821
Indian Rupee (INR/\$)	44.365	44.436	50.093
Brazilian Real (BRL/\$)	1.730	1.757	2.190
U.S. Dollar Index	81.779	81.352	84.614

Foreign Interest Rates

	Friday 4/30/2010	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.61	0.59	1.36
3-Month Sterling LIBOR	0.68	0.66	1.45
3-Month Canadian LIBOR	0.51	0.51	0.85
3-Month Yen LIBOR	0.24	0.24	0.55
2-Year German	0.77	0.90	1.34
2-Year U.K.	1.14	1.29	1.06
2-Year Canadian	1.94	1.99	0.99
2-Year Japanese	0.17	0.17	0.39
10-Year German	3.02	3.06	3.18
10-Year U.K.	3.87	4.04	3.50
10-Year Canadian	3.68	3.70	3.10
10-Year Japanese	1.29	1.32	1.43

Commodity Prices

	Friday 4/30/2010	1 Week Ago	1 Year Ago
WTI Crude (\$/Barrel)	85.88	85.12	51.12
Gold (\$/Ounce)	1179.60	1157.60	888.20
Hot-Rolled Steel (\$/S.Ton)	645.00	645.00	400.00
Copper (¢/Pound)	333.25	351.15	205.30
Soybeans (\$/Bushel)	9.73	9.89	10.27
Natural Gas (\$/MMBTU)	3.96	4.26	3.37
Nickel (\$/Metric Ton)	25,343	27,035	11,253
CRB Spot Inds.	509.29	513.22	361.10

Next Week's Economic Calendar

	Monday 3	Tuesday 4	Wednesday 5	Thursday 6	Friday 7
U.S. Data	Personal Income February 0.0% March 0.5% (W)	Factory Orders February 0.6% March -0.2% (W)	ISM Non-Mfg March 55.4 April 55.6 (W)	Productivity 4Q 6.9% 1Q 2.8% (W)	Nonfarm Payrolls March 162K April 200K (W)
	Personal Spending February 0.0% March 0.6% (W)			Unit Labor Cost 4Q -5.9% 1Q -1.8% (W)	Unemployment Rate March 9.7% April 9.7% (W)
	ISM Manufacturing March 59.6 April 60.1 (W)				
Global Data	Germany PMI Manufacturing Previous (Mar) 61.3	Australia RBA Rate Decision Previous 4.25% UK PMI Manufacturing Previous (Mar) 57.2	Euro-zone Retail Sales (MoM) Previous (Feb) -0.6%	Euro-zone ECB Announces Rates Previous 1.00% Canada PMI Previous (Mar) 57.8	Canada Net Chg Employment Previous (Mar) 17.9K

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

Wells Fargo Securities, LLC Economics Group

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