

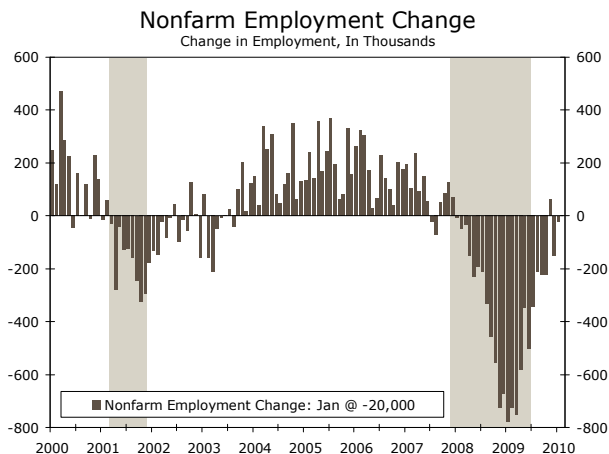
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Recovery Continues: Uneven, Unbalanced and Uncertain But Recovery Nonetheless

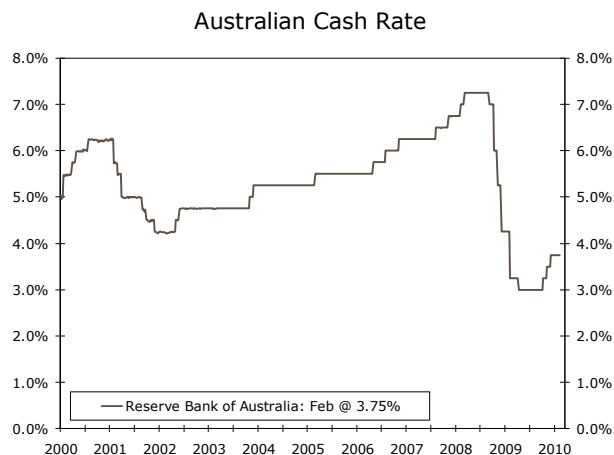
- Winning ugly—that appears to be the theme for this weekend. Our U.S. recovery continues but this is not going to be a lop-sided victory. We may not even cover the spread but growth is positive, jobs are coming and inflation remains low.
- Both the ISM and employment reports remain on a trajectory for sustained growth. The ISM report suggested improved manufacturing gains while the employment report revealed private sector gains outside of construction.



Global Review

A Week of Surprises in Australia

- Markets were surprised earlier this week when the Reserve Bank of Australia (RBA) opted to leave its cash target rate unchanged at 3.75 percent. Given the healthy pace of recovery in the Australian economy, most analysts expected a 25 basis point rate hike. Economic news in the second half of the week were also out of line with expectations.
- The developing financial crisis in Greece was the major focus of international market news this week. Visit our website for a complete report on the situation.



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	2.3	2.2	2.4	2.3	2.7	2.1	0.4	-2.4	2.7	2.5
Personal Consumption	0.6	-0.9	2.8	1.4	1.2	1.3	1.4	1.5	2.9	2.6	-0.2	-0.6	1.4	1.8
Inflation Indicators ²														
"Core" PCE Deflator	1.7	1.6	1.3	1.4	1.3	1.1	1.2	1.3	2.3	2.4	2.4	1.5	1.2	1.6
Consumer Price Index	-0.2	-0.9	-1.6	1.5	2.7	2.7	2.2	1.8	3.2	2.9	3.8	-0.3	2.3	2.1
Industrial Production ¹	-19.0	-10.4	6.1	6.1	5.8	4.2	3.8	7.3	2.3	1.5	-2.2	-9.8	4.3	5.9
Corporate Profits Before Taxes ²	-19.0	-12.6	-6.6	24.0	22.0	16.0	10.0	8.5	10.5	-4.1	-11.8	-5.1	13.8	8.0
Trade Weighted Dollar Index ³	83.2	77.7	74.3	74.7	73.6	73.4	75.0	77.1	81.5	73.3	79.4	74.7	77.1	82.5
Unemployment Rate	8.2	9.3	9.6	10.0	10.2	10.2	10.5	10.5	4.6	4.6	5.8	9.3	10.4	10.1
Housing Starts ⁴	0.53	0.54	0.59	0.56	0.60	0.65	0.68	0.71	1.81	1.34	0.90	0.55	0.66	0.80
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	4.88	5.50	5.90	6.00	6.10	6.14	6.10	5.33	4.88	6.10	6.50
10 Year Note	2.71	3.53	3.31	3.85	3.80	4.00	4.20	4.40	4.71	4.04	2.25	3.85	4.40	4.90

Forecast as of: January 13, 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

Winning Ugly, but Winning Nonetheless

Only in our foggy memories do past economic recoveries appear clear and obvious to the trained mind. Since our minds are still in training the current recovery appears uneven, unbalanced and uncertain.

The theme of the Gross Domestic Product (GDP) report and recent data is one of uneven recovery. We learned that consumer spending was positive but modest relative to trend, and investment spending was improving but construction spending was weak. This week we saw personal income up for the sixth straight month and consumer spending up for the third straight month. Sustained gains to be sure, but the pace of those gains was far below the prior recovery. For example, income is up four percent annualized over the last three months compared to six percent for the 2004-2007 period when many consumers were taking on debt. Meanwhile, for investment we saw a solid gain of 12 percent in new orders for non-defense capital goods ex-aircraft. Investment in capital goods is a big plus both short-run and long-run for the economy. On the dark side, however, is non-residential construction.

The employment report revealed private sector job gains in many sectors including 11,000 jobs in manufacturing. These gains were consistent with the 50+ reading we saw in the employment component of the ISM survey. Moreover, there were gains in the average workweek and hourly earnings that would support increases in earned income. However, construction jobs fell 75,000 and that is consistent with the declines in non-residential construction that we saw in the GDP report. The combination of cash-strapped developers and cautious lenders suggests continued weakness in commercial construction for the rest of this year, and results in an unbalanced story for employment.

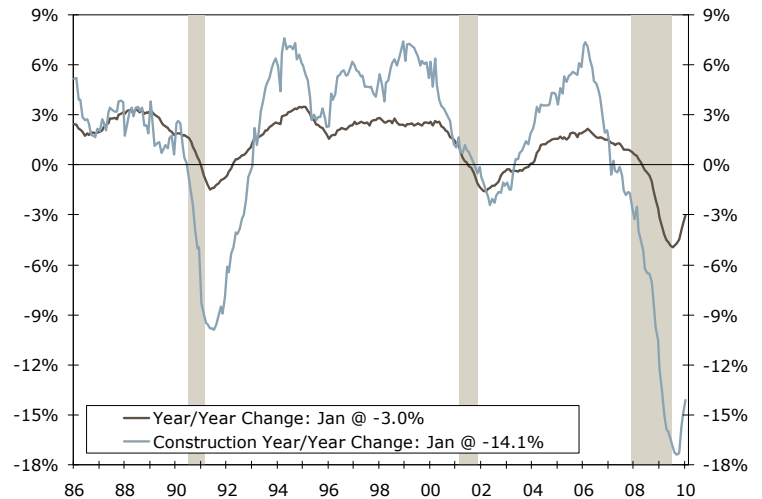
Over the last few weeks concerns have risen severely on sovereign risk in Europe. Meanwhile, U.S. concerns are mounting on how viable the recovery is without continued federal support. The story between capital markets and the economy is uncertainty.

Growth without Stimulus? Not Enough to Please Masses

One of our main concerns about the U.S. economic outlook is the possibility that there is no non-inflationary, non-capital dependent solution to providing a pace of growth that can meet the expectations of voters. The federal budget proposed this week includes a set of economic forecasts for growth that is significantly above the general expectation for long-term growth for the U.S. economy. Yet, large federal deficits persist and these deficits assume significant foreign capital inflows at very low rates. We suspect this is a very low probability outcome.

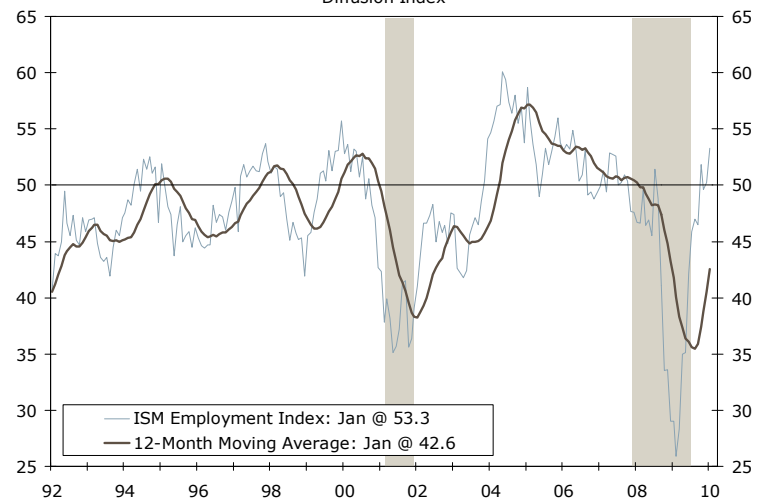
Our expectation is that an unbalanced, uncertain economic outlook can produce such an above-trend long-run growth path with the risk of higher inflation, higher interest rates and a weaker dollar as means to attract foreign capital and effective devaluation of U.S. debt owed to foreigners or voters through their entitlements. These are very uncertain times and the risks, even if small, of the current policy paths must be recognized.

Total vs. Construction Employment



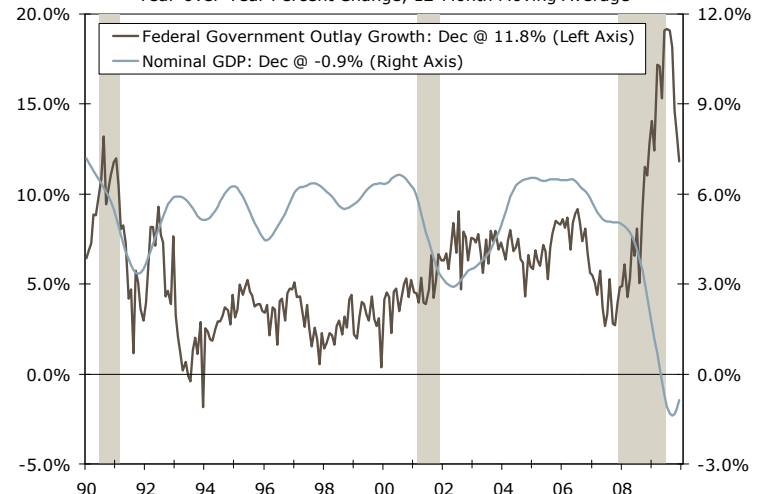
ISM Employment Index

Diffusion Index



Federal Gov. Outlays & Nominal GDP

Year-over-Year Percent Change, 12-Month Moving Average

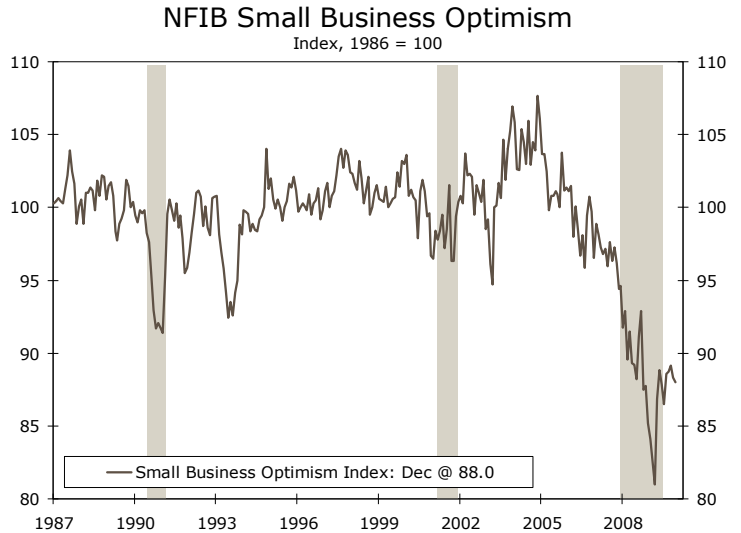


NFIB Small Business Optimism • Tuesday

While the NFIB Small Business Optimism Index (NFIB Index) is not a closely followed economic indicator, it is important at this stage in the business cycle to check the pulse of small businesses. The NFIB Index fell at a slower pace in December, declining only 0.3 points to 88.0. Plans to hire increased modestly, but remain in negative territory, rising to -2 percent from -3 percent. In addition, fewer businesses said they were able to raise prices and fewer planned to boost inventories. The one positive aspect of last month's report is the number of firms stating they planned to boost capital spending rose slightly, climbing 2 points to 18 percent. Small firms still need higher sales activity and improved access to credit.

Previous: 88.0

Consensus: N/A



Trade Balance • Wednesday

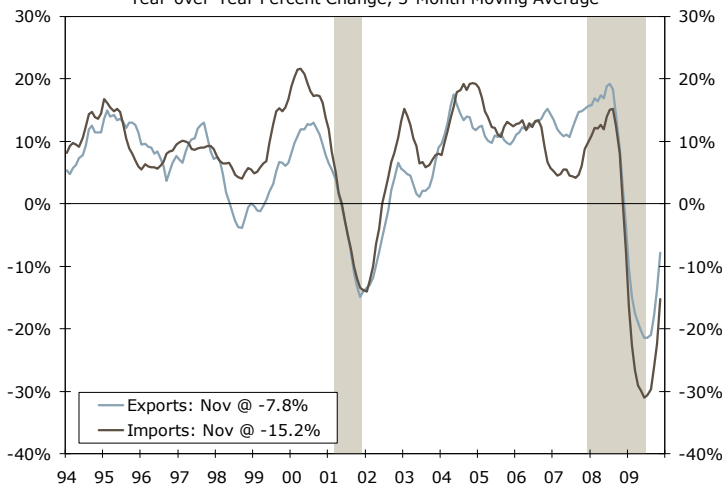
The nominal trade deficit widened from \$33.2 billion in October to \$36.4 billion in November. While exports increased for the seventh consecutive month, the gain was outpaced by an even larger increase in imports. Imports rose 2.6 percent during the month with imported consumer goods posting a solid 3.7 percent increase. During an economic recovery, both imports and exports tend to increase and as long as imports exceed exports, the deficit will continue to widen. The real trade balance also widened in November and should maintain its trajectory in December. The advance reading of the fourth quarter GDP report assumes both real imports and exports expanded further. We expect the nominal trade deficit widened to \$38 billion in December. Imports should be lifted by non-petroleum goods while solid capital goods growth will likely boost total exports.

Previous: -\$36.4B

Wells Fargo: -\$38.0B

Consensus: -\$35.5B

U.S. Exports and Imports
Year-over-Year Percent Change, 3-Month Moving Average



Retail Sales • Thursday

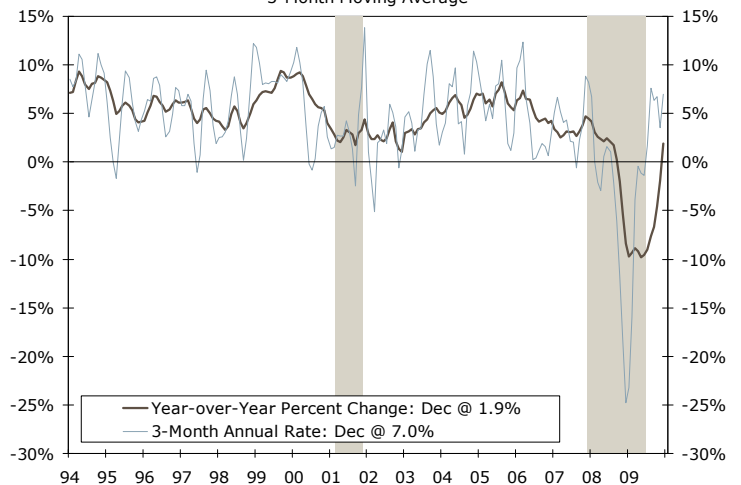
Retail sales closed last year on a disappointing note falling 0.3 percent in December. Holiday sales, however, came in better than expected as sales in holiday categories for November and December were up 1.5 percent vs. 2008 holiday season. On a year-ago basis, core retail sales, which exclude gasoline, building materials and autos posted its third consecutive increase, rising 3.2 percent in November. In January, chain store sales rose for the second month in a row with nearly broad-based gains. Crude oil prices rose in January and should also help boost gasoline station sales. Auto sales, however, will likely hold down the headline gain as manufacturer unit auto sales declined in January. We expect headline retail sales will likely increase 0.2 percent in January. Excluding motor vehicle sales, retail sales likely rose 0.6 percent. Consumer spending should continue to post modest gains in 2010.

Previous: -0.3%

Wells Fargo: 0.2%

Consensus: 0.3%

Retail Sales
3-Month Moving Average



Global Review

Expect the Unexpected in Australia

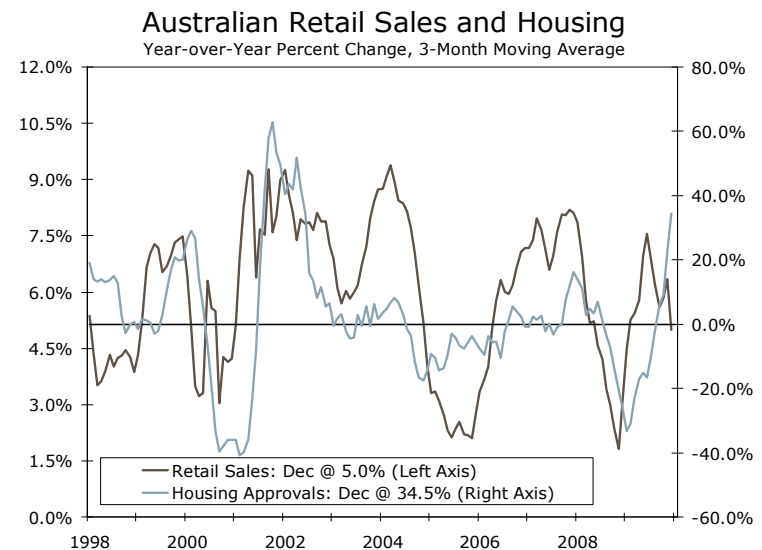
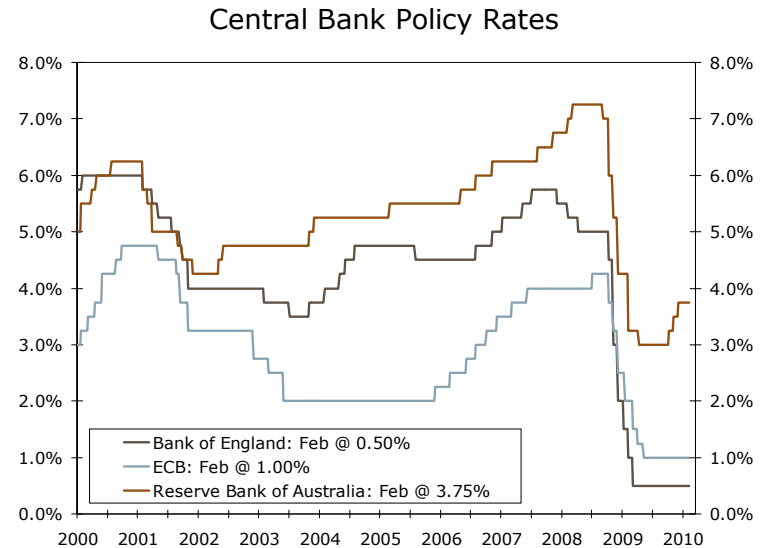
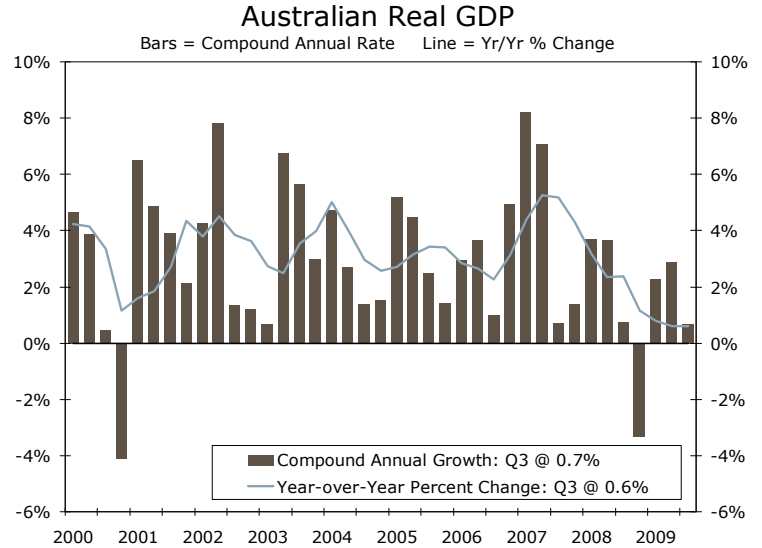
The global financial crisis in late 2008 and early 2009 may have knocked just about every developed economy in the world off its feet, but it clearly missed a tackle with Australia. After a stutter step in the third quarter of 2008, Australian GDP has posted positive economic growth for three consecutive quarters. The recovery was so well on track that the Reserve Bank of Australia (RBA) was among the first central banks to begin raising rates. In fact, earlier this week analysts were taken by surprise when the RBA unexpectedly left rates untouched.

There has been adequate evidence that the recovery in Australia remains on track. Motor vehicle sales are posting double digit percentage increases over the low levels of a year ago, and respectable sequential gains of 3 percent or more in each of the past four months. Unlike other developed economies that are showing signs of a rebound everywhere except in the job market, the employment picture in Australia continues to improve. The country added over 30K jobs on average in the fourth quarter, not too shabby for a country with a labor force of only 11.5 million people. A comparable gain in U.S. non-farm payrolls would be roughly 400K per month given the much larger U.S. labor force of 153 million people.

Certainly some of the strength of the Australian economy can be attributed to various government stimulus measures that were deployed quickly to help keep the country out of recession. In the RBA's official statement following its surprise decision, Governor Glenn Stevens suggested that "the effects of the fiscal stimulus on consumer demand have now faded."

Concerns about consumer demand turned out to be justified. Retail sales data for December, released just two days after the announcement, surprised markets again. The consensus had been looking for a modest monthly gain in store receipts, what they got instead was a decline of 0.7 percent—the first decrease since July. The largest declines were in department store sales and apparel. While this may be a signal that the consumer will not spend without government stimulus programs, we do not necessarily agree. The café & restaurant category posted a solid 2.5 percent gain. This is usually one of the first places where consumers cut back, but the pickup here was the largest monthly gain in 11 months. This tells us that the one month slip in the headline number does not necessarily mean the Australian consumer is going into hiding now that the stimulus has run its course. The RBA also noted that if the economy continued to expand, rate hikes at subsequent meetings later this year are not off the table.

There was one final surprise in the cards for economic data out of Australia this week and that was the better-than-expected print for building approvals. The 2.2 percent gain was better than expected. There was also a big upward revision to the previous month's gain, but most of the revision to last month's number can be attributed to a public housing project. While there may be some slowing in the pace of growth when the effect of stimulus fades, we still expect the recovery in Australia to continue.



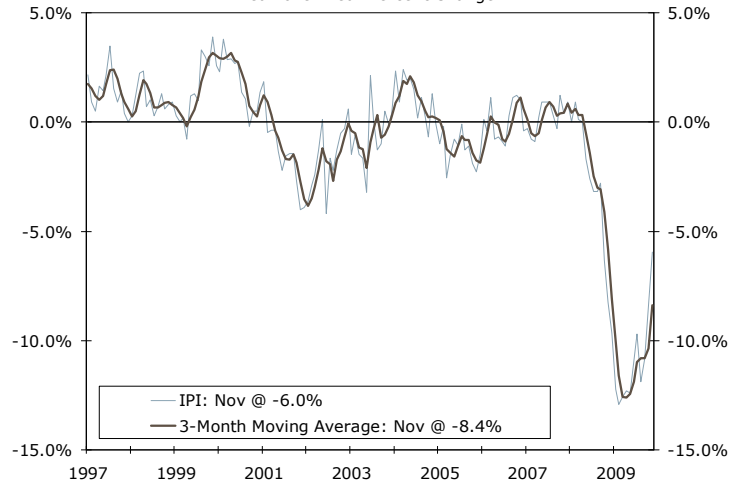
U.K. Industrial Production • Wednesday

U.K. industrial production has begun growing on a sequential basis, but still remains firmly in negative territory year over year. The anniversary of the drop-off in production that took place in late 2008 and early 2009 will make for some easy comparisons in coming months. While purchasing managers' indexes have signaled a recovery in manufacturing for several months, "hard" data have yet to reflect that recovery. The consensus looks for a modest gain for the month of December. Also next week in the United Kingdom, the Bank of England (BoE) releases its quarterly Inflation Report which will provide an update on not only the BoE's assessment of inflation, but its economic growth outlook as well. Inflation data have been surprising to the upside in recent months, even as economic growth has been weaker than expected. Next week, we'll see how the BoE thinks the recovery is progressing.

Previous: 0.4% (month-over-month)

Consensus: 0.2% (month-over-month)

U.K. Industrial Production Index
Year-over-Year Percent Change



Chinese CPI • Thursday

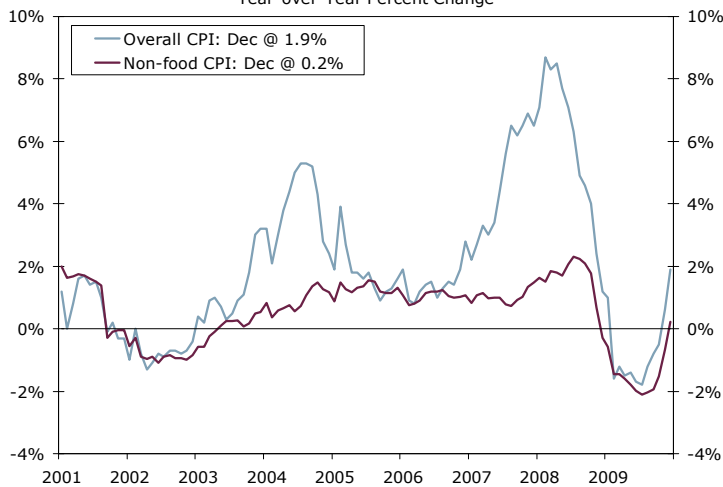
There are those who worry that the red-hot Chinese economy may be overheating. Next week we will get a look at inflation data in the Chinese economy which will help give us a sense of how prices are being affected by the breakneck pace of growth. Although the year-over-year rate of inflation is likely to rise, of more importance is the non-food component which will tell us in a more generalized way how quickly prices are increasing. Non-food CPI has been growing for several months and recently became positive on a year-over-year basis. It is not a big concern yet, but it is on the radar screen.

Recent headlines about the Chinese economy have been concerned with attempts by Chinese authorities to reign in new loan growth. Next week we will get the latest reading on Chinese money supply growth through January. These data will give market-watchers a sense of how successful those attempts have been.

Previous: 1.9% (year-over-year)

Consensus: 2.2% (year-over-year)

Chinese CPI Inflation
Year-over-Year Percent Change



Euro-zone GDP • Friday

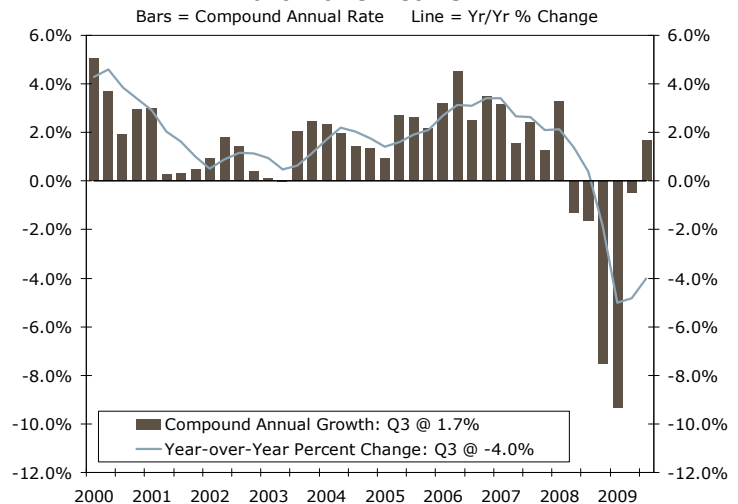
The Euro-zone economy grew 0.4 percent in the third quarter, a 1.7 percent annualized rate and the first quarter of positive economic growth since the first quarter of 2008. On Friday of next week we will get our first look at fourth quarter GDP data, not just in the Euro-zone but in Germany, France and many other developed European economies. For the most part we do not expect a significant change in the pace of recovery; fourth quarter GDP growth should be roughly in line with third quarter data.

December data for industrial production (IP) in the euro-zone and many of the Euro-zone economies will also become available next Friday. November Euro-zone IP data gave market-watchers in Europe an upside surprise as production was stronger than expected. The consensus looks for further gains in December as the global recovery stimulates demand for European exports.

Previous: 0.4% (Q/Q, not annualized) Wells Fargo: 0.4%

Consensus: 0.4%

Euro-zone Real GDP



Interest Rate Watch

Multiple Factors Create Volatility

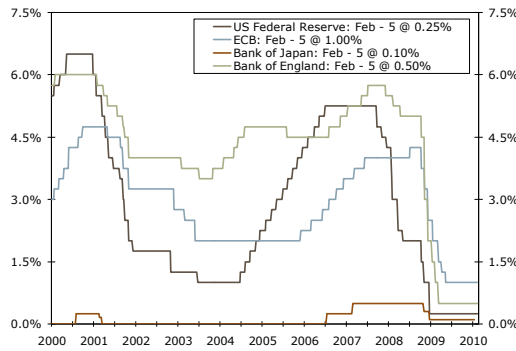
Successful interest rate forecasting is a task that requires as much luck as skill. Over the past three months we have witnessed our expectations for the three fundamentals of growth, inflation and Fed policy coming in as expected. U.S. growth has continued to improve as measured by the gross domestic product report. While the inventory-induced gain looked like a boom, the portion of growth that is sustainable will be clear enough for both high grade and high yield bond spreads to improve.

Meanwhile, inflation, ex-metals prices, has remained modest with the core consumer price index coming in at just below 2 percent. Meanwhile, the policy statements from the Federal Reserve have emphasized steady short rates for the foreseeable future. Yet, the volatility in expectations on the global scene with the challenges in Europe have led once again to a flight to safety in favor of U.S. Treasuries despite the outsized U.S. federal deficit estimates for the future.

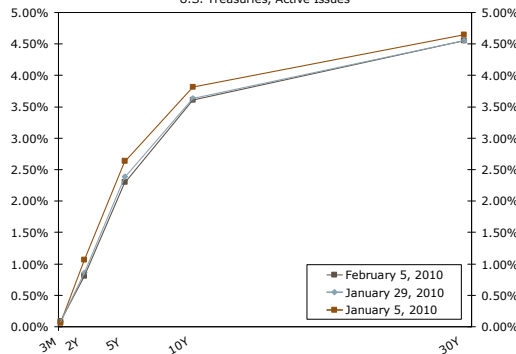
Over the short-run all these factors create volatility but also trading opportunities if the fundamental trends remain in place. For us, the trends are clear. Economic growth will continue, inflation will rise and the Federal Reserve, at some point, will begin to withdraw liquidity from the capital markets. The bias in Treasury rates will be upward. Meanwhile, the federal deficit trends create a high level of uncertainty on what combination of spending cuts, higher taxes and bond issuance will be used to meet the financing requirements for these deficits. For us the outlook of this is again for higher rates especially if the Federal Reserve lets slip its perceived two percent inflation target.

This week President Dudley of the New York Fed mentioned that the Fed may reinsert itself into the mortgage backed securities market if interest rates were to rise quickly enough to upset the improving economy. To us this is a signal that current market rates are not true open market rates and are in fact heavily influenced by government intervention that could create more upside inflation/rate risk in time.

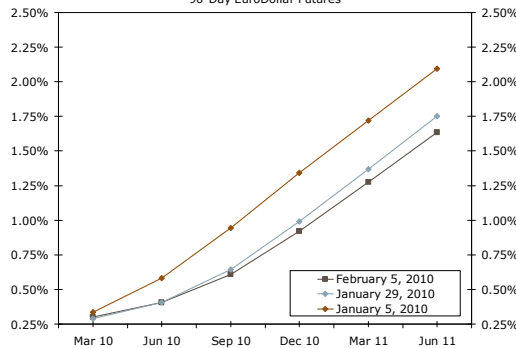
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Forward Rates
90-Day EuroDollar Futures



Consumer Credit Insights

Balance Sheets Under Repair: Credit Standards Becoming More Neutral

Credit quality and availability are both improving for consumers. From the flow of funds reports and the Fed's consumer credit reports we can see the continued deleveraging of the American consumer and the rebuilding of the new and more cautious consumer balance sheet going forward.

Household real and financial assets continue to improve as we have seen gains in the equity markets as well as a turnaround in home prices in recent months. Household liabilities relative to assets and personal income have peaked. This drop in liabilities is also reflected in the decline in overall consumer credit of 3.9 percent over the last year with a decline of 9.3 percent in revolving credit (credit cards) particularly. This decline is consistent with the higher savings rates we see reported for American households.

Lending standards for mortgages and consumer credit are becoming more neutral as the big push to tighten standards has passed. In the Fed's latest Senior Loan Officer Survey banks continued, on net, to tighten their standards for subprime and prime mortgages but the trend to neutrality is clear. Only a "small fraction" of banks tightened their standards on credit cards. Finally, for the first time in three years a "small net fraction of banks reported an increased willingness to make consumer installment loans." The turnaround in consumer credit is here.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	5.01%	4.98%	5.09%	5.25%
15-Yr Fixed	4.40%	4.39%	4.50%	4.92%
5/1 ARM	4.27%	4.25%	4.44%	5.26%
1-Yr ARM	4.22%	4.29%	4.31%	4.92%
MBA Applications				
Composite	620.7	513.0	462.2	795.4
Purchase	237.8	215.6	212.1	261.4
Refinance	2,854.8	2,260.4	1,976.9	3,906.3

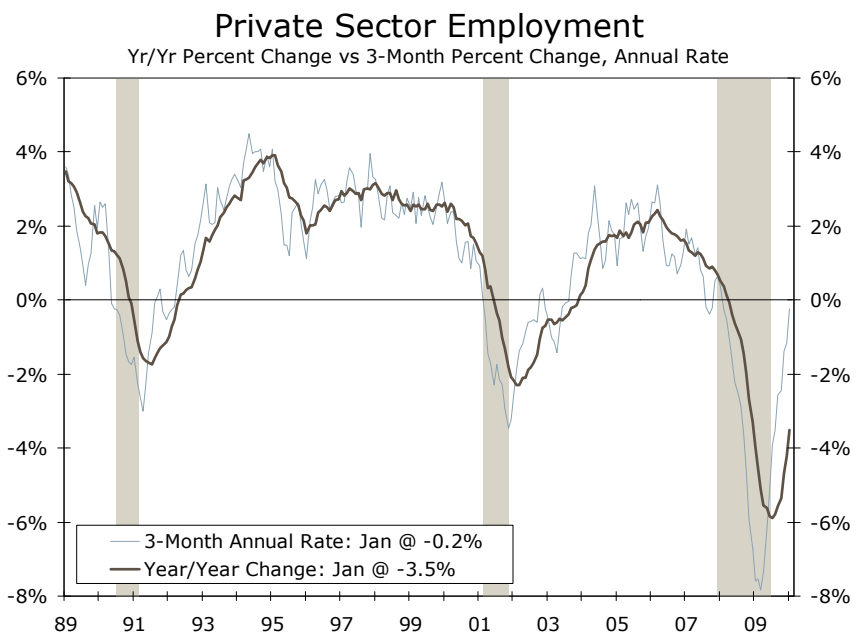
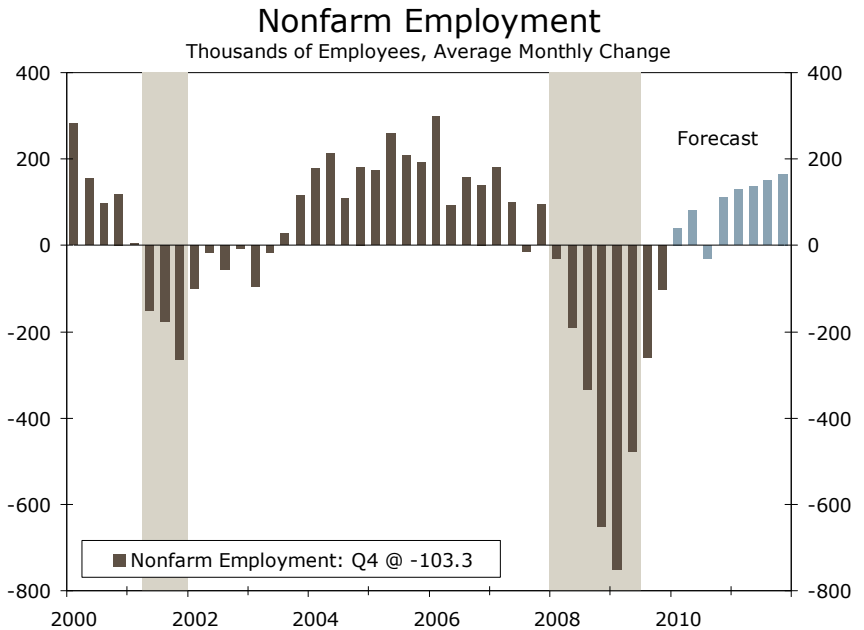
Source: Freddie Mac, Mortgage Bankers Association and Wells Fargo Securities, LLC

Topic of the Week

A Government-Induced Turn in Employment

After nearly two straight years of job losses, the month of November finally caved, giving a long-awaited positive payroll reading. Declines returned in December, however, and although we saw another loss in January, by early spring we may see the beginning of a string of employment gains. Yet several countervailing currents will be in play. The most temporary and perhaps largest swing factor will be the decennial 2010 Census-related hiring and subsequent layoffs.

The Census Bureau must staff up with a considerable temporary workforce to conduct the decennial census every 10 years. This year, the Census Bureau plans to fill a total of 1.2 million temporary positions across the country. Not all of these hires will be on the payroll at one time, so the impact should be spread out over several months and will not be as large as the total hires figure suggests in the establishment data. For reference, this is about 235,000 more than were hired in 2000, which was not an unusual increase. If past censuses provide an appropriate guide, we expect payroll employment will start to see a considerable boost by February of this year. While many of the census jobs will be short-lived (most last for a mere 6-8 weeks), government payrolls should continue to rise for several months with the maximum effect coming in May. After this, we should see a rapid unwind in employment with considerable declines in government employment in June tapering off through September. By the fourth quarter the effects of the Census should be behind us and the gains we are expecting in payrolls will be almost entirely from the private sector. As the government staffs up for the Census and then sheds those employees, the private sector labor market should see gradual improvement. This type of organic recovery is vastly preferable to one based primarily on government assistance, as it is self-sustaining and self-reinforcing. While some of the measures of labor market health may be clouded over the first half of the year, we believe we are on the cusp of sustainable job gains.



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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 2/5/2010	1 Week Ago	1 Year Ago
3-Month T-Bill	0.08	0.07	0.27
3-Month LIBOR	0.25	0.25	1.24
1-Year Treasury	0.26	0.29	0.51
2-Year Treasury	0.76	0.81	0.96
5-Year Treasury	2.25	2.32	1.90
10-Year Treasury	3.59	3.58	2.91
30-Year Treasury	4.54	4.49	3.65
Bond Buyer Index	4.36	4.39	4.96

Foreign Exchange Rates

	Friday 2/5/2010	1 Week Ago	1 Year Ago
Euro (\$/€)	1.367	1.386	1.279
British Pound (\$/£)	1.562	1.599	1.461
British Pound (£/€)	0.875	0.867	0.875
Japanese Yen (¥/\$)	89.290	90.270	91.230
Canadian Dollar (C\$/\\$)	1.070	1.070	1.232
Swiss Franc (CHF/\\$)	1.074	1.061	1.170
Australian Dollar (US\$/A\\$)	0.864	0.884	0.652
Mexican Peso (MXN/\\$)	13.175	13.095	14.344
Chinese Yuan (CNY/\\$)	6.827	6.827	6.837
Indian Rupee (INR/\\$)	46.743	46.178	48.780
Brazilian Real (BRL/\\$)	1.878	1.895	2.282
U.S. Dollar Index	80.358	79.462	86.057

Foreign Interest Rates

	Friday 2/5/2010	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.60	0.61	2.04
3-Month Sterling LIBOR	0.62	0.62	2.14
3-Month Canadian LIBOR	0.43	0.44	1.56
3-Month Yen LIBOR	0.26	0.26	0.66
2-Year German	0.99	1.12	1.42
2-Year U.K.	1.14	1.26	1.67
2-Year Canadian	1.27	1.19	1.26
2-Year Japanese	0.17	0.16	0.44
10-Year German	3.12	3.20	3.34
10-Year U.K.	3.87	3.91	3.72
10-Year Canadian	3.37	3.35	3.03
10-Year Japanese	1.37	1.33	1.34

Commodity Prices

	Friday 2/5/2010	1 Week Ago	1 Year Ago
WTI Crude (\\$/Barrel)	72.78	72.89	41.17
Gold (\\$/Ounce)	1058.95	1080.85	914.55
Hot-Rolled Steel (\\$/S.Ton)	545.00	545.00	475.00
Copper (\\$/Pound)	286.00	304.60	149.40
Soybeans (\\$/Bushel)	8.97	9.14	9.40
Natural Gas (\\$/MMBTU)	5.56	5.13	4.64
Nickel (\\$/Metric Ton)	17,652	18,275	11,686
CRB Spot Inds.	468.11	479.15	341.88

Next Week's Economic Calendar

	Monday 8	Tuesday 9	Wednesday 10	Thursday 11	Friday 12
U.S. Data		Wholesale Inventories November 1.5% December 0.5% (C) Retail Sales Less Autos November 88.0	Trade Balance November -\$36.4B December -\$38.0B (W)	Retail Sales December -0.3% January 0.2% (W) Retail Sales Less Autos December -0.2% January 0.6% (W) Business Inventories November 0.4% December 0.3% (W)	
Global Data			UK Industrial Prod. (YoY) Previous (Nov) -6.0% Japan Machine Orders (MoM) Previous (Nov) -11.3%	China PPI (YoY) Previous (Dec) 1.7% China CPI (YoY) Previous (Dec) 1.9%	Euro-zone GDP (QoQ) Previous (3Q) 0.4% Germany GDP (QoQ) Previous (3Q) 0.7%

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

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