

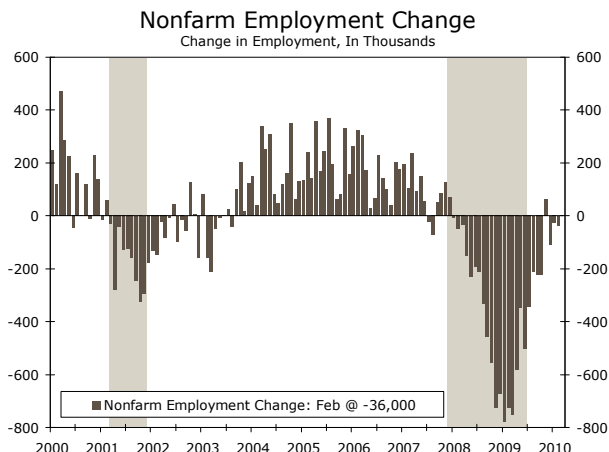
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Growth & Credit: On the Road to Singapore (Recovery)

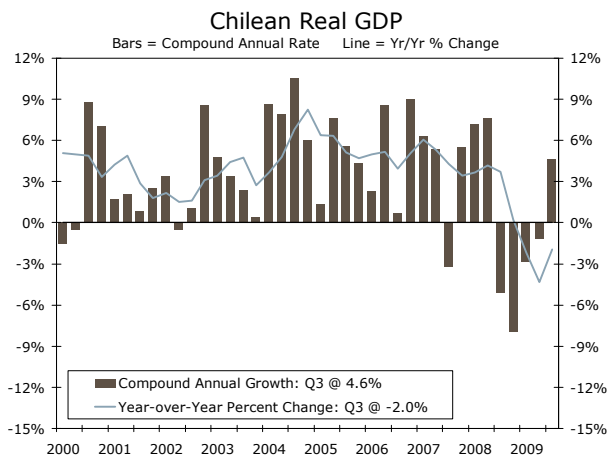
- Economic growth and finance are both in recovery mode as evidenced by the gradual upturn in jobs and the gains in leveraged loan issuance. Yet, like Bing Crosby and Bob Hope, the economy never seems to be able to reach the happy land of Singapore.
- This recovery is still subpar for housing and the consumer as the pace of recovery still leaves many homeowners underwater in certain areas and many workers underemployed or unemployed. Skies are getting clearer but we remain far away from a sunny day.



Global Review

Chile: Slow Reaction to the Disaster

- The earthquake has shown how easily an emerging economy can fall prey to nature's unpredictability. Early estimates on the cost of the earthquake are approaching \$30 billion or about 19 percent of GDP.
- We expect the Chilean economy to grow by 2.7 percent during 2010, down from our previous forecast of 4.4 percent before the earthquake.
- President Bachelet of Chile was not fond of bringing the military to help because of her own misgivings regarding the institution.



Wells Fargo U.S. Economic Forecast														
	Actual 2009				Forecast 2010				Actual				Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2006	2007	2008	2009	2010	2011
Real Gross Domestic Product ¹	-6.4	-0.7	2.2	5.7	3.6	1.7	1.9	2.3	2.7	2.1	0.4	-2.4	2.9	2.4
Personal Consumption	0.6	-0.9	2.8	2.0	1.9	0.8	1.3	1.5	2.9	2.6	-0.2	-0.6	1.6	1.7
Inflation Indicators ²														
"Core" PCE Deflator	1.7	1.6	1.3	1.4	1.3	1.2	1.2	1.3	2.3	2.4	2.4	1.5	1.2	1.7
Consumer Price Index	-0.2	-0.9	-1.6	1.5	2.6	2.6	2.1	1.7	3.2	2.9	3.8	-0.3	2.2	2.1
Industrial Production ¹	-19.0	-10.4	6.9	7.0	6.8	3.9	3.4	6.5	2.3	1.5	-2.2	-9.7	4.7	5.7
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	74.0	74.9	76.0	78.5	81.5	73.3	79.4	74.7	78.5	82.3
Unemployment Rate	8.2	9.3	9.6	10.0	9.8	9.9	10.2	10.1	4.6	4.6	5.8	9.3	10.0	9.7
Housing Starts ⁴	0.53	0.54	0.59	0.55	0.59	0.64	0.67	0.70	1.81	1.34	0.90	0.55	0.65	0.76
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	5.40	5.70	5.80	5.80	6.14	6.10	5.33	4.88	5.80	6.10
10 Year Note	2.71	3.53	3.31	3.85	3.70	3.80	4.00	4.10	4.71	4.04	2.25	3.85	4.10	4.50

Forecast as of: February 10, 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

On the Road to Singapore

In their most famous “road picture,” Bing Crosby and Bob Hope vow never again to repeat past mistakes and head off to Singapore. Of course, they do repeat their past mistakes and never do get to Singapore. For the U.S. economy the pace of improvement appears maddeningly slow and yet there is improvement.

Employment losses have steadily declined over the past six months. In fact, private sector jobs (ex-construction) have risen over the past two months. There is a cyclical recovery in private sector jobs while the structural problems in real estate limit the recovery. Job gains have also appeared in manufacturing sectors such as machinery, primary metals and electrical equipment. Meanwhile the index of hours worked has risen over the last three months, consistent with sustained economic growth. Combining hours worked and average hourly earnings, our income proxy has broken into positive growth territory. This suggests positive income and therefore spending gains in the months ahead.

Structural—Not Cyclical—Challenges to Employment

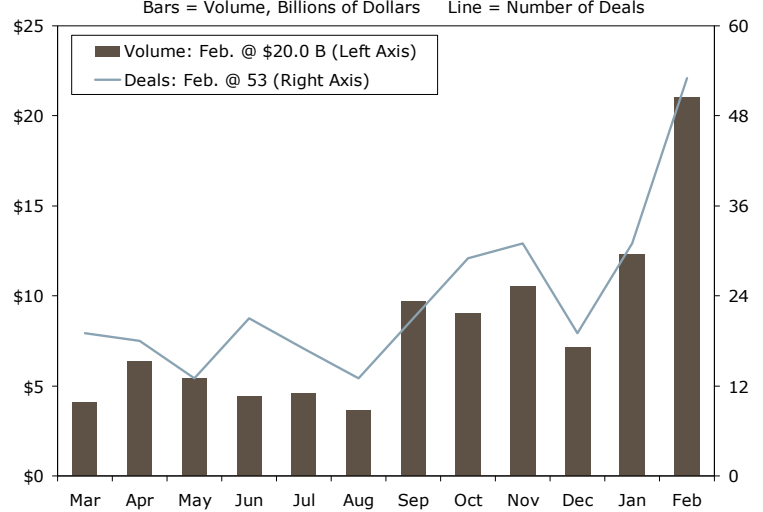
While the employment data suggest cyclical recovery, there are also suggestions of structural challenges that will limit our progress on the road to Singapore. We see this clearly in the unemployment rate by education and the duration of unemployment data. The stark reality of the unemployment situation is that higher education levels are associated with lower unemployment—and vice versa unfortunately. Unemployment for college graduates is 5 percent—for high school drop outs the rate is 15 percent. Meanwhile, the average duration of unemployment remains high at 30 weeks. There is a significant skills mismatch in the U.S. economy. It is not as though there are no jobs. More precisely, there are no jobs for many willing workers who do not have the skills to compete in the 21st century workplace.

Yes, Financing is Available—the Evolving Financial Marketplace

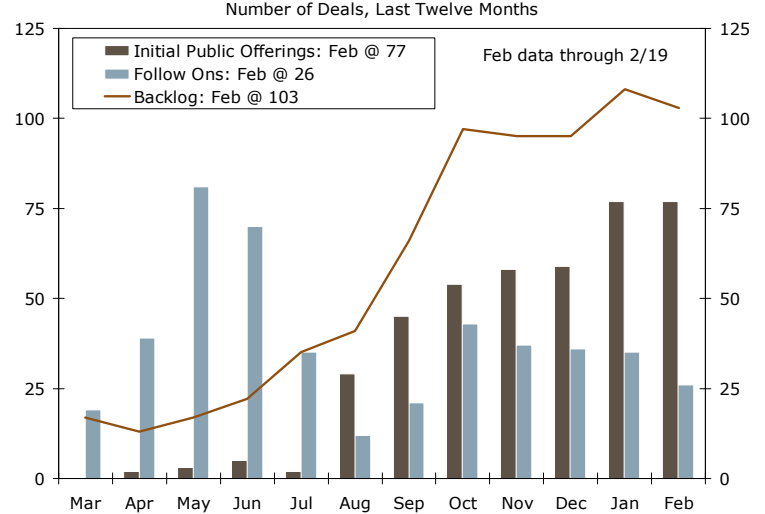
Financial markets are evolving as is the labor market. In recent month we have witnessed a sharp upswing in equity market offerings and the backlog of offerings is also rising. Leveraged loan issuance picked up in September and has risen sharply this year. Investment grade corporate spreads have declined from over 500 basis points a year ago to just 150 basis points now. High yield bond spreads have also declined.

These improvements suggest that many firms are financing economic activity and this further supports for our outlook for trend-like three percent growth for this year. Finance and real economic growth go together as we have witnessed in the recession and now are witnessing in the recovery. This recovery, however, is still different in character and in strength relative to prior recoveries and that will continue to disappoint many—as long as politicians don’t take up the patty-cake routine of Bing and Bob.

Leveraged Loan Issuance, Last 12 Months



Equity Offerings and Backlog



Mean Duration Unemployment



U.S. Trade Balance • Thursday

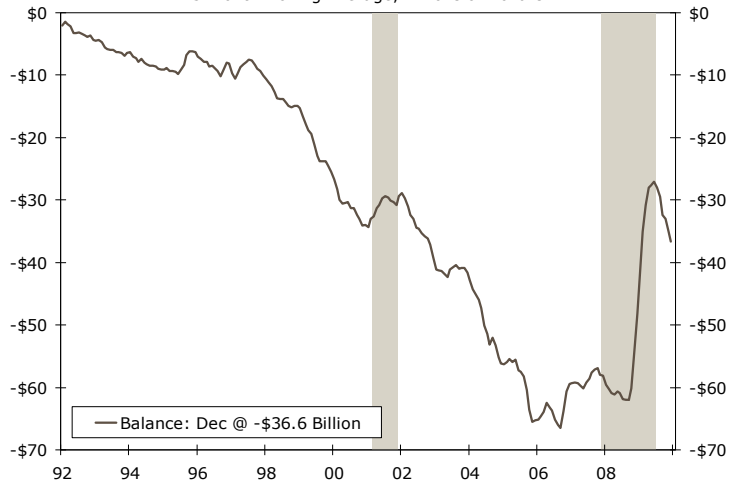
The U.S. trade deficit widened sharply in December to \$40.2 billion primarily due to a surge in petroleum imports. The January U.S. trade deficit released on Thursday is expected to hold near those levels, coming in at \$40.0B. U.S. exports have been rising steadily and strongly in recent months, jumping 3.3 percent in December. We see little reason to expect any deviation from this trend as global demand continues to recover from last year's rout of global trade flows. Imports also rebounded strongly in recent months, rising by nearly \$13 billion dollars between October and December from \$170.1 billion to \$182.9 billion. On balance, however, net exports continue to contribute to GDP growth, though less so than during the height of the recession and financial crisis. According to the revised GDP data, net exports contributed 0.3 percentage points of the GDP growth in Q4.

Previous: -\$40.2B

Wells Fargo: -\$40.0B

Consensus: -\$40.8B

Trade Balance In Goods And Services
3-Month Moving Average, Billions of Dollars



Retail Sales • Thursday

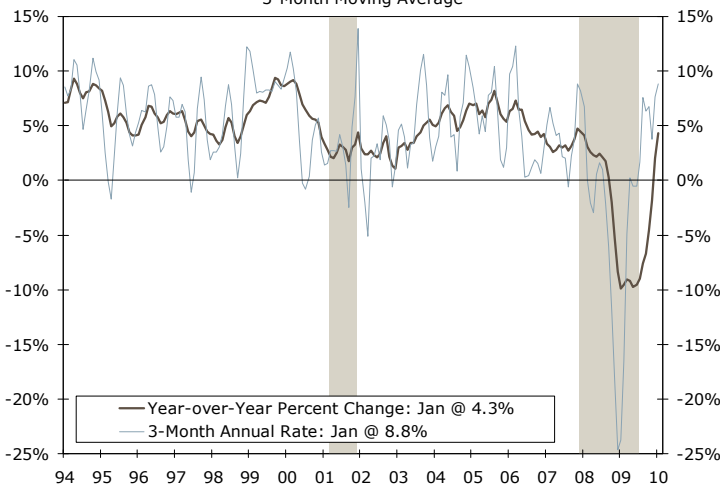
Retail sales continue to post respectable gains, considering the continued drag on household spending power due to high unemployment and slowing wage growth. Consumer balance sheets, while healing, remain severely impaired from continued high debt levels and reduced wealth, while access to affordable bank credit remains difficult for many. Still there appears to be real pent-up demand for necessities like clothes since many consumers delayed purchases of these items during the worst of the recession last spring. Moreover, stabilizing employment and steady stock market gains have helped more fence sitters to go ahead with their purchase plans, especially among the higher income bracket households. We expect February retail sales to advance another 0.2 percent following a 0.5 percent increase in January. Retail sales less autos could advance even more, rising 0.6 percent in February.

Previous: 0.5%

Wells Fargo: 0.2%

Consensus: -0.1%

Retail Sales
3-Month Moving Average



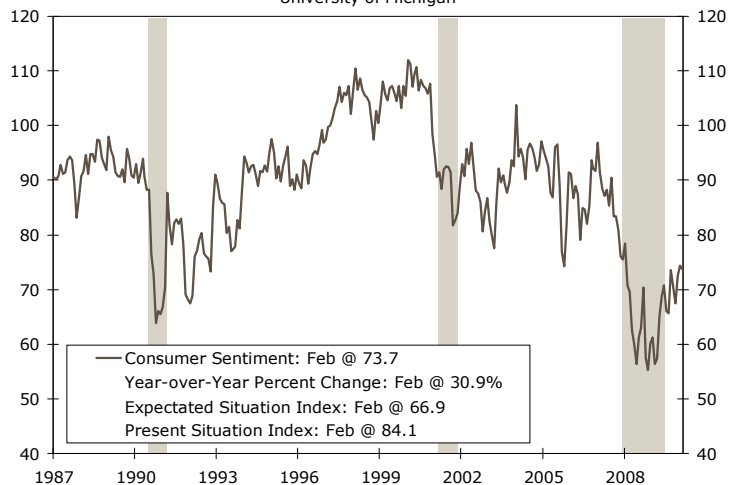
Michigan Sentiment • Friday

Michigan consumer sentiment held up well in February, dropping only modestly to 73.6 from 74.4 in January. This was in sharp contrast to other consumer confidence measures which revealed a more notable drop, including the Conference Board's Consumer Confidence Index that plunged to 46.0 from 56.5. The January reading on Michigan Sentiment marked a two-year high for this measure. Michigan Sentiment appears to be somewhat more sensitive than the Conference Board's measure to improvements in stock market performance, while the Conference Board's measure appears to more heavily weight labor market conditions. So this could at least in part account for some of the dichotomy between the surveys. Early stock market gains in March and an encouraging payroll report for February, which seems to indicate that net job gains are just around the corner, will likely help support consumer sentiment in March.

Previous: 73.6

Consensus: 73.7

Consumer Sentiment Survey
University of Michigan



Global Review

Chile: Slow Reaction to the Disaster

Michelle Bachelet, the outgoing president of Chile is, together with Lula da Silva, the president of Brazil, one of the most admired exponents of the South American political left, having managed to garner the support of a majority of Chileans even at the end of her presidency. However, it seems that her initial reaction to the severe earthquake and tsunami that followed has started to tarnish her hard-earned reputation.

Several days after the earthquake struck, the administration is suffering from what many see as a reluctance to bring in the military and declare curfew in the most affected regions. President Bachelet was not fond of doing that because of her own misgivings regarding the military. Her father died at the hands of the military and she was abducted and tortured during the Pinochet dictatorship. After the first misgivings it seems that reality has made her change her mind.

Furthermore, the earthquake has shown how easily an emerging economy can fall prey to nature's unpredictability. While the Chilean economy has been one of the most successful stories in bringing its poor up the income ladder, this disaster has shown how fragile and how much farther the country has to go before it can become an advanced economy.

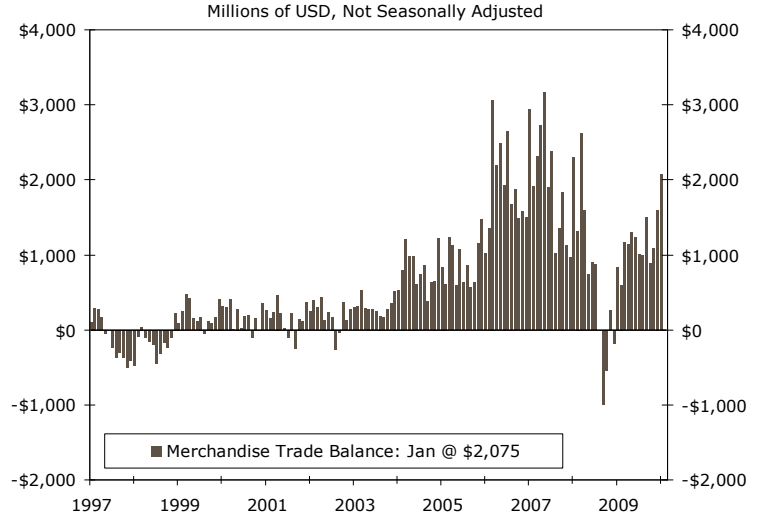
However, Chile is in a position to come out of this tragedy strengthened. The country's macroeconomic management has led to a debt burden that is only about 6 percent of GDP, one of the lowest in the world. Therefore, the country will be able to tap either domestic or international financial markets to help on the reconstruction. Furthermore, with copper prices so high during the last decade the country has built a "rainy day" fund that stands at more than \$11 billion and can be used to help in the effort.

Thus, we remain bullish on the Chilean economy. As it is the case in almost any disaster's aftermath, economies benefit from the new construction and the reconstruction efforts even though current production is hindered. It is certainly going to be expensive but Chile can overcome this new challenge.

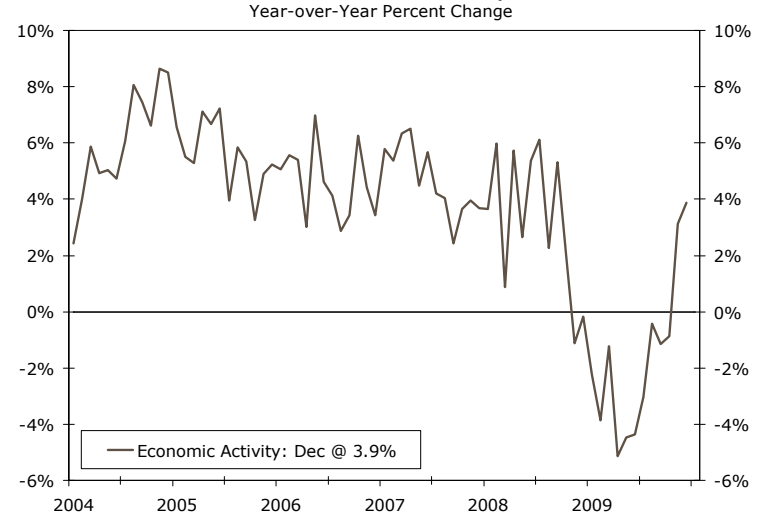
While early indicators on the country's productive capacity tend to indicate that GDP will be negatively affected during the first and second quarter of the year, the reconstruction effort will bump GDP during the second half of the year. Early estimates on the cost of the earthquake are approaching \$30 billion or about 19 percent of GDP.

We expect the Chilean economy to grow by 2.7 percent during 2010, down from our previous forecast of 4.4 percent before the earthquake. We estimate the largest impact to GDP to be allocated to the second quarter of the year and then envision relatively strong growth during the third and fourth quarter of the year. While inflation may be an issue for the central bank due to scarcity of products across the economy we should expect central bank policy to remain accommodative for the first three quarters of the year.

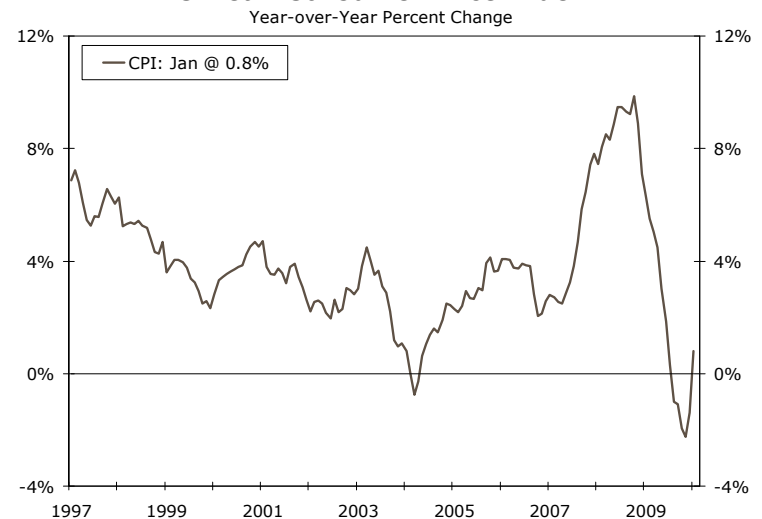
Chilean Merchandise Trade Balance



Chilean Economic Activity Index



Chilean Consumer Price Index



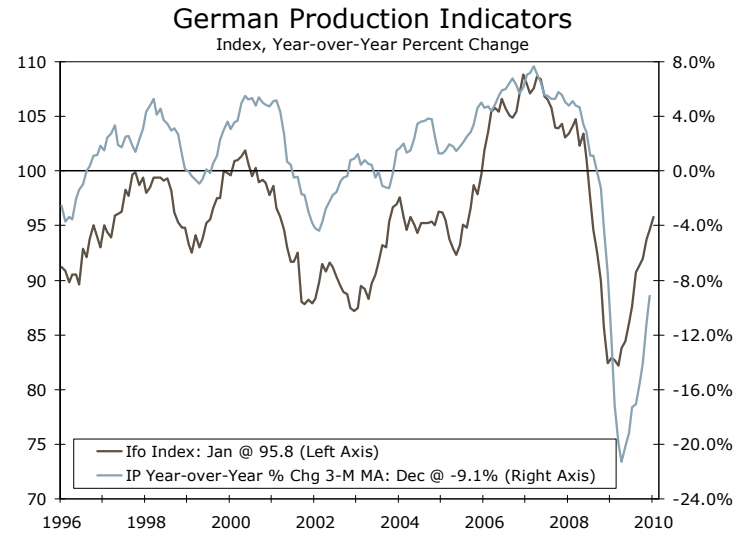
German Industrial Production • Monday

Since its low in April, German industrial production (IP) has risen about 6 percent, but the increases have not been consecutive. For example, IP fell 2.6 percent in December relative to the previous month. However, the rise in the Ifo index in January and the increase in factory orders in the fourth quarter of last year has most analysts looking for a solid gain in IP in January. Even if the consensus forecast is realized, however, IP will still be down 17 percent relative to its peak in early 2008.

Data on German exports and imports in January also will be released next week. The upturn in exports since the middle of last year has helped to lift German IP. IP data in France and Italy, as well as in the overall euro area, are also on the docket next week.

Previous: -2.6% (month-on-month change)

Consensus: 1.5%



U.K. Industrial Production • Wednesday

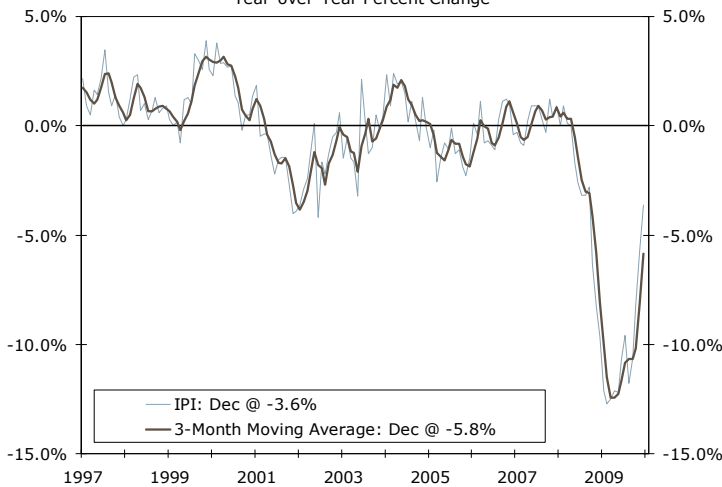
Industrial production (IP) in the United Kingdom tanked in late 2008/early 2009, and it has barely risen off the bottom. Although the manufacturing PMI has been clearly in expansion territory over the past few months, IP is up only 2 percent from its nadir in August. However, real consumer spending rose modestly in the fourth quarter and the volume of exports grew about 4 percent relative to the previous quarter. Therefore, a significant increase in IP should occur sooner or later.

Speaking of exports, foreign trade data for January will also be released on Wednesday. In addition, the monthly estimate for overall real GDP growth in February is on the docket on Wednesday.

Previous: 0.5% (month-on-month change)

Consensus: 0.3

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



Chinese Industrial Production • Thursday

The monthly barrage of Chinese data releases that is scheduled for release next week will give investors some sense of how the Chinese economy is performing in the first quarter. Arguably, the data highlight of the week will be industrial production (IP). Will the year-over-year change in IP continue to strengthen, or have we already reached the peak? Retail sales data will show how consumers are faring at present.

Inflation indicators will also be released next week. Chinese authorities have been directing banks to slow the pace of lending before inflation, both in goods prices and asset prices, starts to heat up. Investors will closely watch the money supply and new loans data to see what effect the directives are having. Producer and consumer prices indices will also print next week, with investors expecting both rates of inflation to have risen in February.

Previous: 18.5% (year-over-year change)

Consensus: 19.6%



Interest Rate Watch

Higher Rates Will Not Derail Us

In his interview on CNBC on Tuesday, Thomas Hoenig, President of the Kansas City Fed said that a move to higher rates should not derail an economic recovery. We agree. Yet we think the outlook is not about a derailment but about the long history that raising policy rates will slow down the pace of growth and affect some sectors more than others. This is particularly true given the initial conditions of a deleveraging consumer and many areas of excess housing inventory.

Economic recovery is unlikely to be derailed if the Fed follows a gradual course of raising the funds rate in the manner we have tendered in our monthly economic outlook. We expect the federal funds rate to be 50 basis points in the fourth quarter and 1.25 percent in the first quarter of next year.

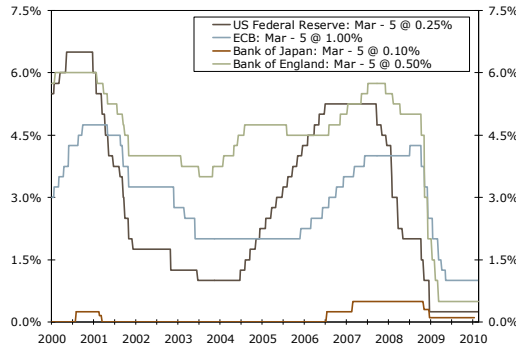
Micro not Macro Matters

The macroeconomic recovery, however, is not the issue. Currently the underachievers in the economy are the consumer and residential and non-residential investment. Here we have initial conditions where all three areas remain overleveraged. Many consumers carried too much revolving credit into the recession and continue to work it off. Homeowners in many regions remain under water. Commercial real estate remains in recession.

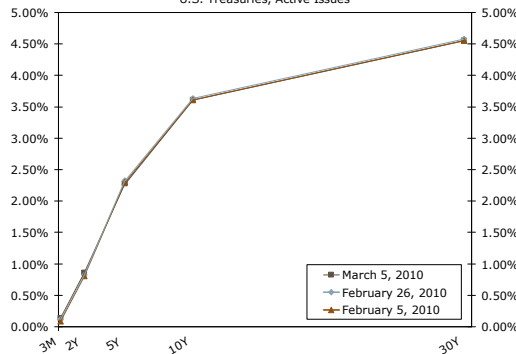
Since the 1966 credit crunch observers have noted that changes in monetary policy have uneven impacts on different sectors of the U.S. economy. President Hoenig is correct that the pace of Fed tightening envisioned here will not derail the recovery. However, the credit workout for interest rate sensitive sectors will be more difficult. Therefore, we can expect a slower pace of recovery in these three areas.

Our outlook for consumer spending is that it will remain subpar relative to the typical economic recovery. Housing starts will be in the 650,000 to 700,000 range for the second half of this year. The recession for commercial real estate continues. The current economic recovery will remain different than in the past as higher rates impact each sector in very different ways.

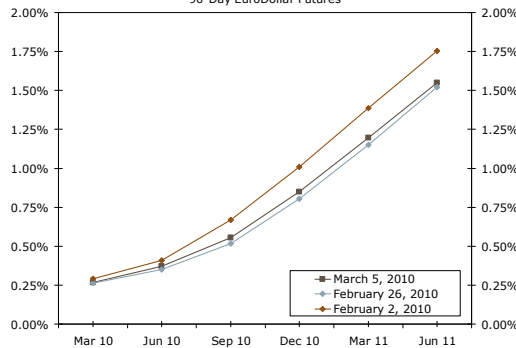
Central Bank Policy Rates



Yield Curve
U.S. Treasuries, Active Issues



Forward Rates
90-Day EuroDollar Futures



Consumer Credit Insights

Higher Rates and Payment Shocks

Both the pace and extent of the increase in short-term interest rates envisioned under Hoenig's commentary suggests to us that payment shocks will be limited for households. Rising interest rates will limit the improvement in credit quality for some households, but recent Case-Shiller home price data suggest an offsetting gain in home prices—at least in some metro areas. Once again, we see clear evidence that the changing fortunes of U.S. households are not uniform across the country.

For the fourth quarter, all 20 metro areas surveyed showed improvement in their annual price numbers. Over the last six months there have been solid gains in home prices in San Francisco, Phoenix and Los Angeles. Las Vegas saw a decline of 4.8 percent. With home values stabilizing in many areas and our expected job gains in the months ahead we expect that consumer credit will improve in most markets and for most households over that time period.

The consumer credit challenge will be more of the issue of strategic defaults. In this case, the borrower has the capacity to repay their mortgage but chooses to default because the value of their property is significantly less than their mortgage balance. Such defaults are highly regional, centered in Florida and California and vacation/second home markets. What may be surprising is that many defaulters have high FICO scores but high current loan-to-value ratios, thus it is a strategic decision.

Mortgage Data

	Current	Week Ago	4 Weeks Ago	Year Ago
Mortgage Rates				
30-Yr Fixed	4.97%	5.05%	5.01%	5.15%
15-Yr Fixed	4.33%	4.40%	4.40%	4.72%
5/1 ARM	4.11%	4.16%	4.27%	5.08%
1-Yr ARM	4.27%	4.15%	4.22%	4.86%
MBA Applications				
Composite	629.9	549.5	620.7	649.7
Purchase	214.5	196.8	237.8	236.4
Refinance	3,054.3	2,605.3	2,854.8	3,063.4

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

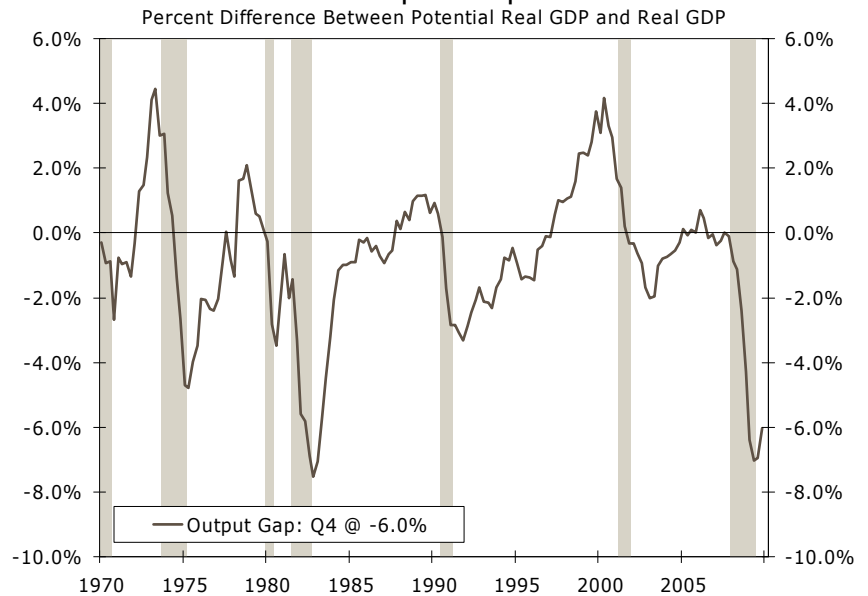
Topic of the Week

The Case against Runaway Inflation

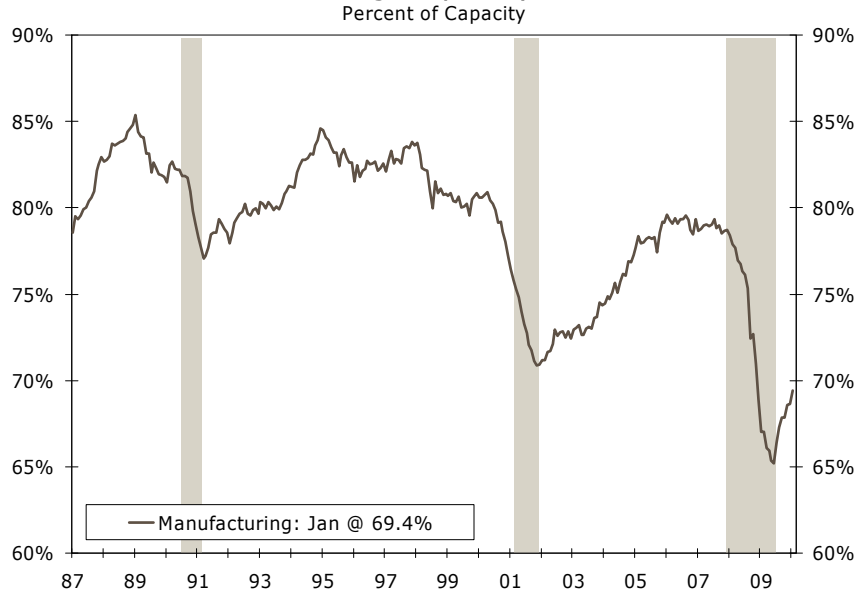
Some market-watchers are concerned about runaway inflation in the near future. One of the major arguments against this risk is the enormous slack that currently exists in the economy. A good measure of slack is the output gap, which is the difference between actual real gross domestic product (GDP) and potential real GDP. Potential real GDP depends on supply side factors, and by definition, it is the product of potential productivity and the total number of workers at full employment. During expansionary periods, actual real GDP may increase above potential real GDP, creating a positive output gap. During recessionary periods, the output gap turns negative as actual real GDP falls below potential real GDP. A positive output gap would imply an expanding economy and upward pressure on prices, while a negative output gap would imply slower economic growth and downward pressure on prices.

The recession led to one of the largest output gaps in modern history, peaking during the second quarter of 2009 at -7.0 percent, which was only exceeded by the output gap in Q4 1982 at -7.5 percent. Although the output gap has been less negative in recent quarters, it is expected to remain negative for some time as we go through a slow recovery. In addition, there is indication of plenty of resource slack and low capacity utilization. Housing continues to be in oversupply, and the unemployment rate, at 9.7 percent, is far above the long-run average between 5 and 6 percent. Manufacturing capacity utilization, at 69.2 percent, is also far below the long-run average of 78 percent. These indicators show much lower capacity utilization compared to previous periods of runaway inflation. Relative to long run averages, consumer prices do not seem to be growing too quickly at present. Both the core consumer price index and the core personal consumption expenditure deflator are up less than two percent over the last year. Against this backdrop, the case for near-term runaway inflation seems implausible, at least for now.

Output Gap



Manufacturing Capacity Utilization



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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 3/5/2010	1 Week Ago	1 Year Ago
3-Month T-Bill	0.14	0.11	0.19
3-Month LIBOR	0.25	0.25	1.28
1-Year Treasury	0.35	0.31	0.70
2-Year Treasury	0.92	0.81	0.88
5-Year Treasury	2.35	2.30	1.80
10-Year Treasury	3.66	3.61	2.81
30-Year Treasury	4.60	4.56	3.49
Bond Buyer Index	4.34	4.36	4.96

Foreign Exchange Rates

	Friday 3/5/2010	1 Week Ago	1 Year Ago
Euro (\$/€)	1.354	1.363	1.254
British Pound (\$/£)	1.500	1.524	1.412
British Pound (£/€)	0.902	0.894	0.888
Japanese Yen (¥/\$)	90.190	88.970	98.070
Canadian Dollar (C\$/¥)	1.030	1.052	1.291
Swiss Franc (CHF/\$)	1.081	1.074	1.171
Australian Dollar (US\$/A\$)	0.904	0.895	0.638
Mexican Peso (MXN/\$)	12.668	12.772	15.392
Chinese Yuan (CNY/\$)	6.826	6.826	6.841
Indian Rupee (INR/\$)	45.615	46.085	51.768
Brazilian Real (BRL/\$)	1.783	1.808	2.393
U.S. Dollar Index	80.603	80.362	89.105

Foreign Interest Rates

	Friday 3/5/2010	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.60	0.60	1.75
3-Month Sterling LIBOR	0.64	0.64	1.99
3-Month Canadian LIBOR	0.40	0.40	1.20
3-Month Yen LIBOR	0.25	0.25	0.63
2-Year German	1.01	0.96	1.18
2-Year U.K.	1.09	0.94	1.21
2-Year Canadian	1.52	1.28	0.93
2-Year Japanese	0.15	0.17	0.41
10-Year German	3.16	3.10	3.02
10-Year U.K.	4.03	4.03	3.36
10-Year Canadian	3.45	3.39	2.93
10-Year Japanese	1.32	1.31	1.32

Commodity Prices

	Friday 3/5/2010	1 Week Ago	1 Year Ago
WTI Crude (\$/Barrel)	80.67	79.66	43.61
Gold (\$/Ounce)	1127.85	1117.60	932.40
Hot-Rolled Steel (\$/S.Ton)	575.00	545.00	475.00
Copper (¢/Pound)	337.95	326.85	164.60
Soybeans (\$/Bushel)	9.22	9.29	8.73
Natural Gas (\$/MMBTU)	4.57	4.81	4.09
Nickel (\$/Metric Ton)	22,220	20,270	9,954
CRB Spot Inds.	490.31	483.57	334.34

Next Week's Economic Calendar

	Monday 8	Tuesday 9	Wednesday 10	Thursday 11	Friday 12
U.S. Data			Wholesale Inventories	Trade Balance	Retail Sales
			December -0.8%	December -\$40.2B	January 0.5%
			January 0.2% (C)	January -\$40.0B (W)	February 0.2% (W)
					Retail Sales Less Autos
				January 0.6%	
				February 0.6% (W)	
				Business Inventories	
				December -0.2%	
				January 0.0% (W)	
Global Data	Germany		UK	China	Euro-zone
	Industrial Prod. (MoM)		Industrial Prod. (MoM)	Industrial Prod. (YoY)	Industrial Prod. (MoM)
	Previous (Dec) -2.6%		Previous (Dec) 0.5%	Previous (Dec) 18.5%	Previous (Dec) -1.7%
					Canada
				Unemployment Rate	
				Previous (Jan) 8.3%	

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	(612) 667-0168	eugenio.j.aleman@wellsfargo.com
Sam Bullard	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
Adam G. York	Economist	(704) 715-9660	adam.york@wellsfargo.com
Ed Kashmarek	Economist	(612) 667-0479	ed.kashmarek@wellsfargo.com
Tim Quinlan	Economic Analyst	(704) 374-4407	tim.quinlan@wellsfargo.com
Kim Whelan	Economic Analyst	(704) 715-8457	kim.whelan@wellsfargo.com
Yasmine Kamaruddin	Economic Analyst	(704) 374-2992	yasmine.kamaruddin@wellsfargo.com

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