July 03, 2014

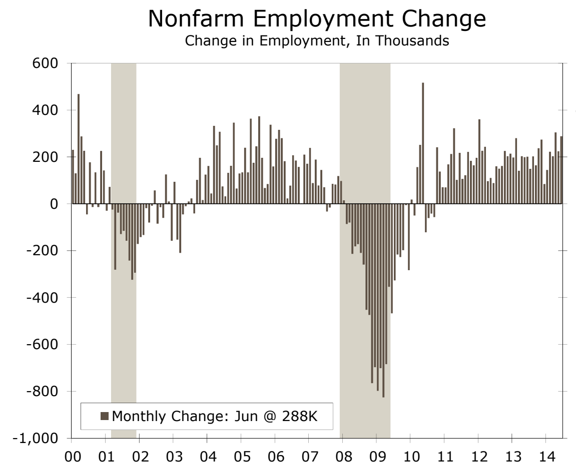
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

All the Rage is the Wage

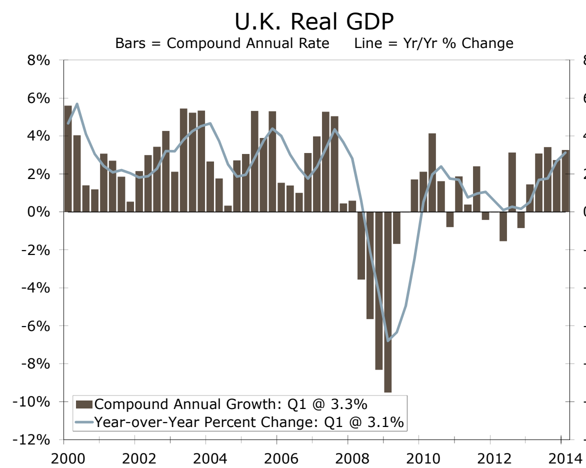
- Nonfarm payrolls sparked a few fireworks, increasing a more-than-expected 288,000 in June and with the unemployment rate falling to 6.1 percent. Gains were broad-based including the long depressed government sector. Revisions were also upbeat with April and May increasing on net by 29,000 jobs.
- The recent string of labor market improvement will put the Fed in the hot seat, but slack was still evident in today's nonfarm payroll report. Average hourly earnings slipped to 2.0 percent over the past year, which is still well below the long-run average.



Global Review

Slow Growth Spell Continues in Global Markets

- The news on the global economy continued to be unimpressive, with the sole exception being news coming from the U.K., as the Markit manufacturing PMI continued to improve.
- China, Japan, Canada and the Eurozone continued to disappoint while Brazil is faltering due to the troubles of the Argentine economy and what seems to be a never-ending litigation with the holdouts of its 2001 debt default.



Wells Fargo U.S. Economic Forecast

	Actual 2013				Forecast 2014				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2011	2012	2013	2014	2015
Real Gross Domestic Product [1]	1.1	2.5	4.1	2.6	-2.9	2.4	2.6	2.8	1.8	2.8	1.9	1.4	2.8
Personal Consumption	2.3	1.8	2.0	3.3	1.0	2.4	2.4	2.5	2.5	2.2	2.0	2.1	2.5
Inflation Indicators [2]													
PCE Deflator	1.4	1.1	1.1	1.0	1.1	1.6	1.6	1.8	2.4	1.8	1.1	1.5	2.0
Consumer Price Index	1.7	1.4	1.5	1.2	1.4	2.0	2.1	2.3	3.1	2.1	1.5	2.0	2.3
Industrial Production [1]	4.2	1.9	2.5	4.9	4.5	4.8	4.4	4.3	3.3	3.8	2.9	4.2	4.8
Corporate Profits Before Taxes [2]	2.1	4.5	5.7	6.2	-2.2	3.6	3.8	4.0	7.9	7.0	4.6	2.4	4.3
Trade Weighted Dollar Index [3]	76.2	77.5	75.2	76.4	76.9	76.5	76.8	77.0	70.9	73.5	75.9	76.8	78.4
Unemployment Rate	7.7	7.5	7.2	7.0	6.7	6.3	6.2	6.1	8.9	8.1	7.4	6.3	5.9
Housing Starts [4]	0.95	0.86	0.88	1.03	0.93	1.04	1.05	1.06	0.61	0.78	0.92	1.03	1.16
Quarter-End Interest Rates [5]													
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.44
Conventional Mortgage Rate	3.57	4.07	4.49	4.46	4.34	4.19	4.31	4.40	4.46	3.66	3.98	4.32	4.51
10 Year Note	1.87	2.52	2.64	3.04	2.73	2.53	2.71	2.84	2.78	1.80	2.35	2.69	3.01

Forecast as of: June 27, 2014
[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

Source: U.S. Department of Commerce, U.S. Department of Labor, Federal Reserve Board, IHS Global Insight and Wells Fargo Securities, LLC

Inside

U.S. Review

Slack Attack Will Keep the Fed on Hold

Despite a shortened work week in the U.S., economic data and equity markets fired off a few fireworks of their own. Nonfarm payrolls came in much stronger-than-consensus, the ISM manufacturing index remained well within expansion territory, and the Dow Jones Industrial Average and the S&P 500 equity index reached a record high level during the week.

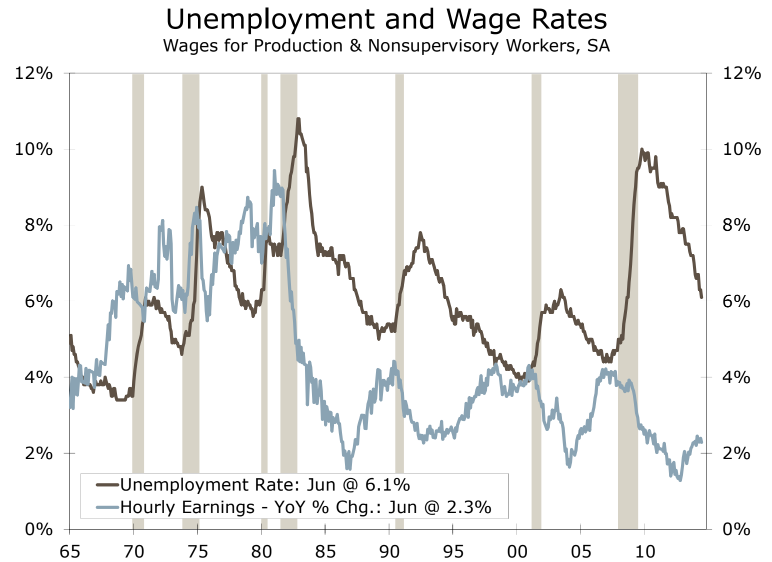
For nonfarm payrolls, the 288,000 gain in June marks the fifth consecutive month over 200k, the longest string of job gains since the late 1990s. Gains were broad-based, including the long depressed government sector. Revisions were also upbeat with April and May increasing on net by 29,000 jobs. Based on the current pace of monthly job gains, the unemployment rate could fall within the Fed's longer-run range by the end of the year. With labor market conditions returning to normal levels and economic activity firming, market participants are confounded by recent comments from Federal Reserve Chair Yellen that there is no need to change current monetary policy. The disconnect between how the Fed views economic conditions and market participants is the amount of slack that is in the economy. More specifically, the Fed is looking at wage pressure, which remains at a low level. Yellen noted in her May news conference that an important sign the labor market is tightening will be an increase in wages.

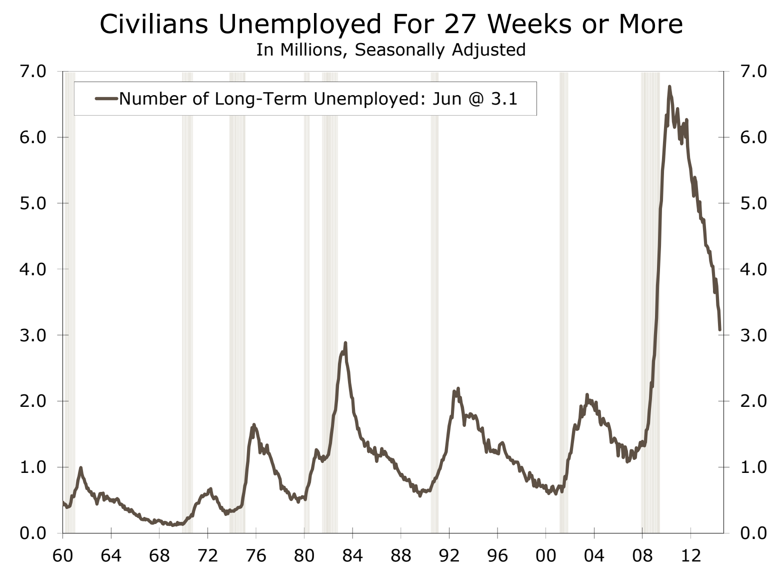
So let's take a look at wages. In today's nonfarm payroll release, average hourly earnings grew just 2.0 percent over the past year and remains below the long-run average of about 3-4 percent. Other indicators of wage pressure including hourly compensation and the employment cost index are also showing a slow pace of wage growth. When you consider real wages, real average hourly earnings are down 0.2 percent over the past year.

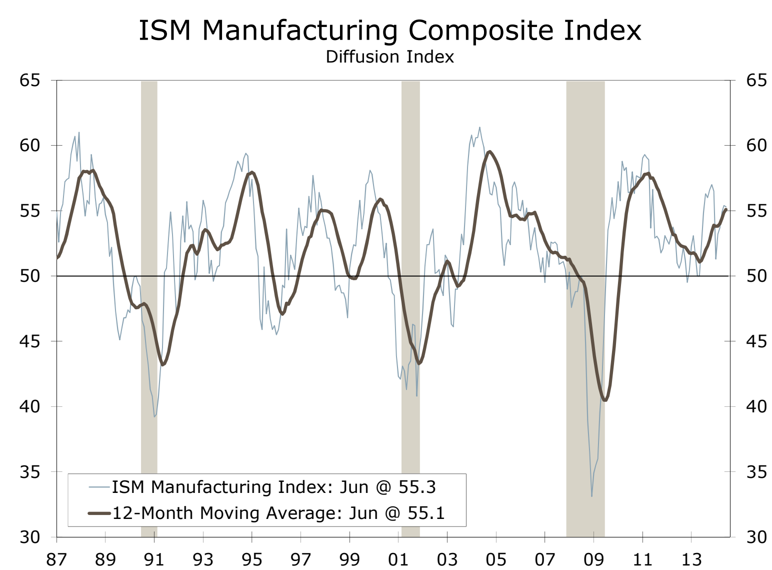
That said, companies have been successful in keeping compensation low, which has allowed them to concentrate on improving profit margins and earnings per share. Some of the recent stock market gains have been driven by company share buy-backs, dividend increases and merger and acquisition activity. So what will push employers to increase wages?

Previous recoveries show that employers will bump up wages when they can no longer fill jobs easily. The short-term unemployment rate is evidence that the labor market is tightening. However, the debate is really about the long-term unemployed and its effect on wages. In June, the long-term unemployed accounted for roughly 32.8 percent of the unemployed at 3.1 million and the U-6 measure, which includes discouraged workers, remained elevated at 12.1 percent. The high level of long-term unemployed shows that the labor market still has room to grow, but some of the pain is really a structural issue.

Another sign economic conditions are improving is the factory sector. U.S. factories registered another strong reading in June with the ISM manufacturing index coming in largely unchanged at 55.3. The headline index was boosted by solid gains in new orders and production. However, the prices paid component remains elevated at 58.0, which is another signal of inflation pressure.





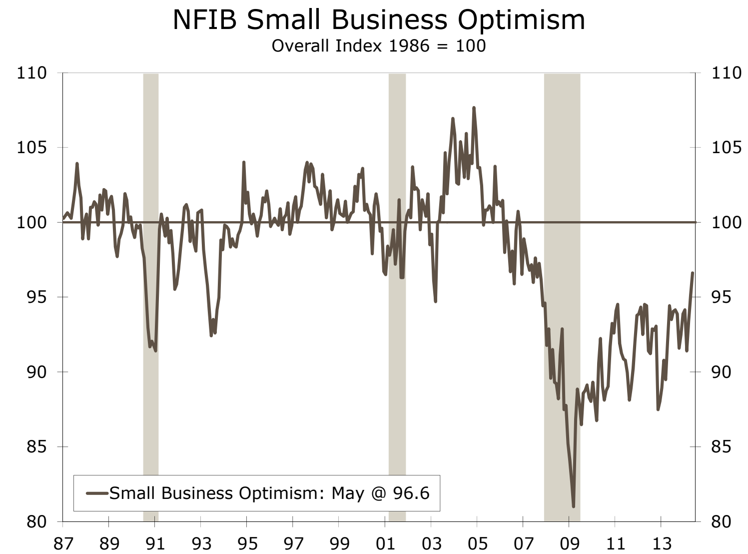


Source: U.S. Department of Labor, Institute of Supply Management and Wells Fargo Securities, LLC

NFIB Small Business Index • Tuesday

The NFIB Small Business Index rose 1.4 points in May with most of the improvement coming from expectations for future economic conditions and sales. The rise in the index value for the month marks a new post-recession high for the measure. The share of firms reporting that sales improved rose one point but businesses continue to report lower rather than higher sales. In a continuation of current trends, business owners reported that taxes and the regulatory environment are the biggest concerns. Looking ahead, we continue to expect the small business sector to improve in the months ahead which should help to support further job gains. Small businesses have certainly lagged behind the recovery in the overall economy. This year should mark a turnaround as both credit conditions and the overall economic environment turns more favorable for the small business sector.

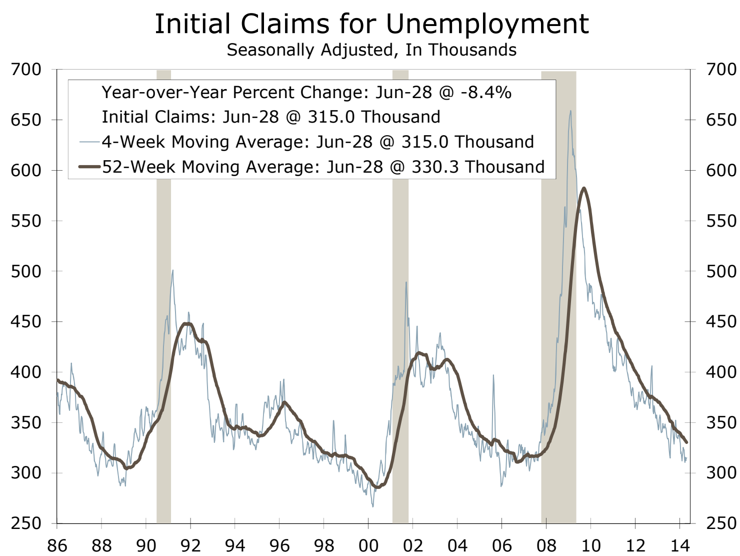
Previous: 96.6



Initial Jobless Claims • Thursday

Initial jobless claims last week remained low at 315,000. The four-week moving average also stands at 315,000, well off its level of 344,500 just one year ago. The continued downward trend in jobless claims continues to signal a strengthening labor market and provides further evidence of improving economic fundamentals this year. Even with the disappointing first quarter GDP print, jobless claims continued to reflect stronger fundamentals and thus allay concerns of a downshift in economic activity. Now that initial claims are hovering around pre-recession levels, we do not expect any further dramatic reductions in the pace of first-time fillings. The jobless claims data are labor market indicators that suggest that the economy is closer to full employment than many may think.

Previous: 315,000

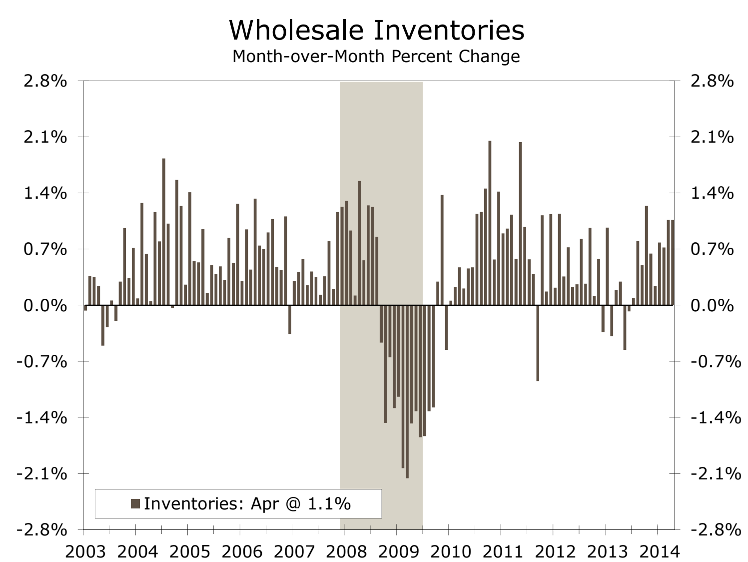


Wholesale Inventories • Thursday

Wholesale inventories rose 1.1 percent in April as computer and drug inventories lead the increase in inventory building for the month. Excluding petroleum products, inventories rose 1.1 percent. Sales at wholesalers continued to show improvement, rising 1.3 percent for the month. The growth in sales volumes were driven primarily by computers, automotive and drug sales for the month. The wholesale inventory-to-sales ratio remained stable in April at 1.18 months. Given the pace of sales, it appears that inventory levels, at least at the wholesale level, remain in balance. Given the large drag from reduced inventory building in the first quarter of this year, our expectation is that the pace of inventory building will likely accelerate slightly in the second quarter, leading to a roughly 0.6 percent contribution to top line GDP growth.

Previous: 1.1%

Consensus: 0.6%



Source: NFIB, U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities, LLC

Global Review

Slow Growth Spell Continues in Global Markets

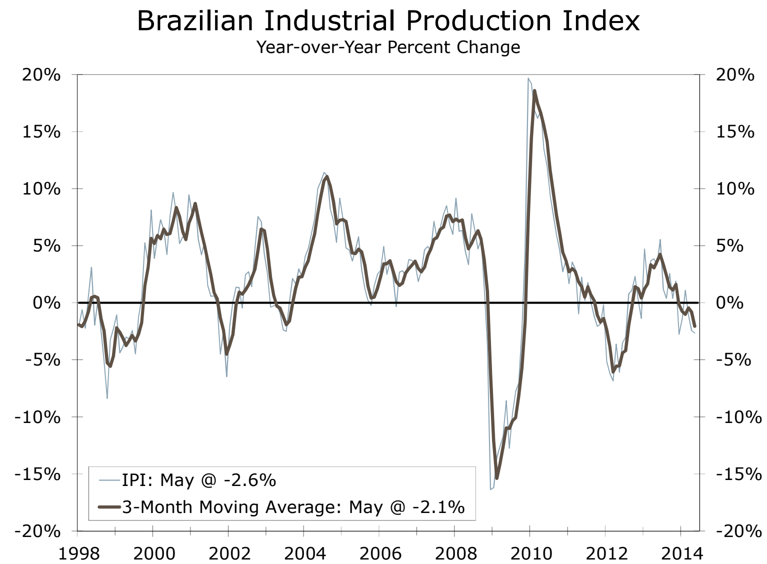
We do not know if the slow growth spell is related to the FIFA Soccer World Cup taking place in Brazil but the global economy continued to disappoint markets. We do know that the spell of news have been very similar to last week when there were very few data points that painted a positive picture regarding the global economy.

Let's start with the good news. In China, the manufacturing PMI remained above the 50 demarcation point, at 51.0 compared to a 50.8 reading in May. The index has been range-bound, between 50.1 and 51.4 since October 2012 so there is probably no new information coming from China that could help boost economic sentiment and/or economic activity. There was also better news coming from the Japanese economy even though some of the data points were distorted by the recent increase in the consumption tax. Furthermore, the final Markit manufacturing PMI for June was again above the 50 demarcation point, at 51.5, after two months where the index dropped below 50, which indicates the Japanese economy may be holding up against the headwinds from the increased consumption tax during the second quarter of the year. In Germany we saw a very similar situation with the final Markit PMI for June at 52.0, slightly lower than the originally published 52.4 and slightly below the previous month's 52.3 reading. Thus, not much help is coming from the Eurozone yet.

On this side of the Atlantic the news was not much better, with Canada's monthly GDP number for April coming at only 0.1 percent versus expectations of a 0.2 percent increase while year-over-year growth remained unchanged, at 2.1 percent, versus expectations of 2.3 percent. In Latin America, Brazil continued to disappoint, albeit not in the soccer field. The Brazilian manufacturing PMI was 48.7 in June, slightly lower than the previous month's 48.8 and the third straight below 50 reading. Meanwhile, industrial production was down 3.2 percent in May over a year earlier while it was down 0.6 percent compared to April and after a downwardly revised contraction of 0.5 percent in April. Thus, the Brazilian economy has continued to be affected by the January Argentine devaluation and weak economic performance. The Brazilian economy could be hit further by the potential aftershocks of a possible Argentine default if the Argentine government is not able to negotiate a solution with the holdouts of its 2001 debt default.

Argentina: A Debt Default that does not go Away

Argentina entered into a "pre-default" state and has 30 days after June 30th to pay interest on the bonds issued after the 2001 default. Although the government deposited the money to pay bondholders Judge Griesa prevented the Bank of New York from making the payment. According to the judge the country cannot pay bondholders of the renegotiated bonds if it does not pay the holdouts of the 2001 debt default at the same time. According to the judge, Argentina has to pay the holdouts $1.5 billion and then it can pay $539 million to the other bondholders.



Source: IHS Global Insight and Wells Fargo Securities, LLC

Australia Unemployment • Thursday

Following its decision to leave the cash rate unchanged earlier this week, the Reserve Bank of Australia affirmed its intention to maintain a neutral bias while promoting an environment of interest rate stability.

Expectations of moderate growth in consumer demand will remain dependent on the outlook for the Australian job market. In its accompanying statement, the RBA noted that "There has been some improvement in indicators for the labor market in recent months, but it will probably be some time yet before unemployment declines consistently." On Thursday of next week, the unemployment report for June will hit the wire and will offer the latest read on employment. The jobless rate climbed to a 10-year high of 6.0 percent earlier this year, but has been at 5.8 percent for two straight months.

Previous: 5.8%

Bank of England Meeting • Thursday

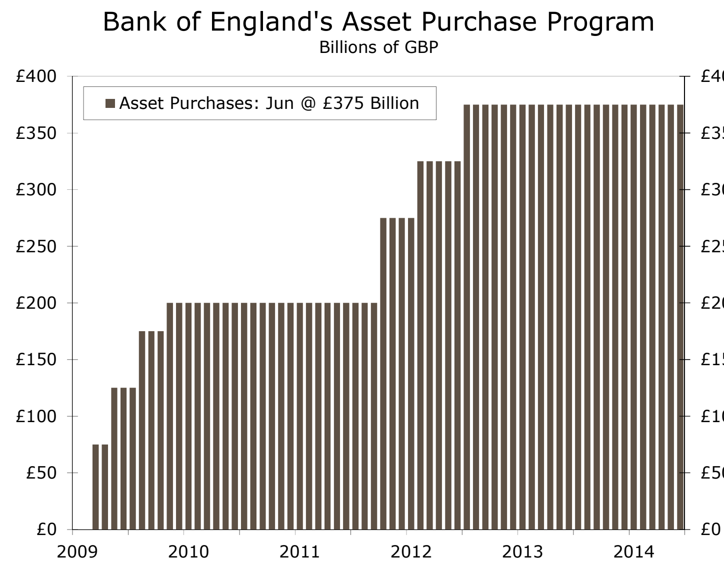
Earlier this week we learned that the manufacturing PMI for the United Kingdom rose to 57.5 in June signaling the fastest pace of expansion in seven months for the manufacturing sector.

On Tuesday of next week, we will get a look at May industrial production figures. Through April, the year-over-year growth rate for industrial production had risen to 3.0 percent. While that may not be a blistering pace of output growth, it does notch the fastest growth rate in three years. Should next week's industrial production report show an even faster rate of growth for May it would increase pressure on the Bank of England to eventually raise rates.

Still, until growth in the U.K. economy feels self-sustaining, the Bank of England will probably remain on hold which is what we expect when the BoE meets on Thursday of next week.

Previous: 0.50%

Consensus: 0.50%



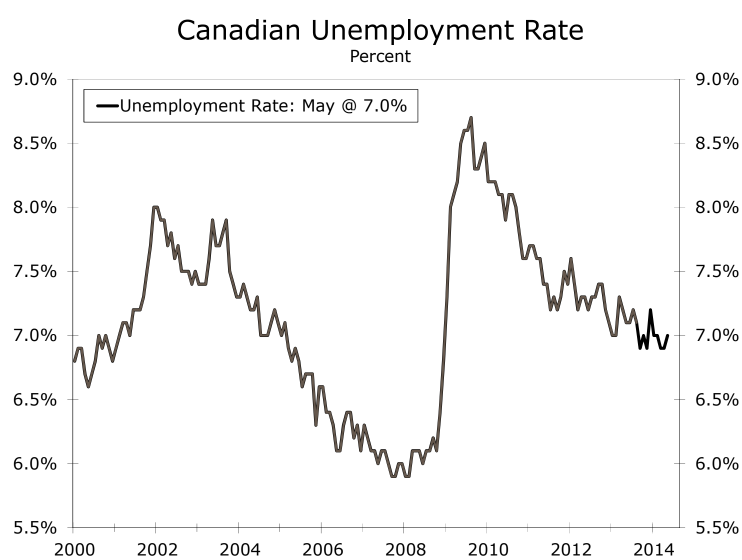
Canadian Unemployment • Friday

The Canadian job market is notoriously volatile, but even by Canadian standards, hiring has been wildly unsteady. The net change in payrolls has been up one month and down the next for past six months. The gains and losses almost perfectly offset over the past six months with the average monthly job increase coming in at just 3.0K for the time period.

The unemployment rate offers one way of getting a less volatile read on the job market in Canada. Unemployment hit a cycle high in 2009, but has gradually improved in recent years falling as low as 6.9 percent in recent months (although in May the jobless rate climbed to a still-low 7.0 percent.) On Friday of next week the Canadian employment report will hit the wire and offer the latest read on how the labor market held up in June.

Previous: 7.0%

Consensus: 7.0%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

Solid Jobs Create Tension with Fed

In the short-run, the Fed can administer short-rates such as the benchmark fed funds rate and Treasury yields with durations less than five years. However, this tension between a better economy, rising wages and CPI measures of inflation will tend to steepen the yield curve as we have witnessed over the past year.

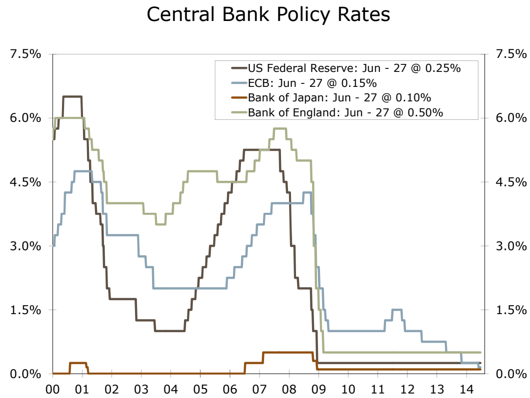
Our view is that there is less slack in the labor market than is commonly perceived. Exhibit number one is the rise in wages over the last year. Second, the rise in the CPI/PCE is persistent and inflation signals will consistently hit 2 percent by the end of the year. Finally, the drop in the unemployment rate—even the broader U-6, as well as the median duration of unemployment, indicates less slack.

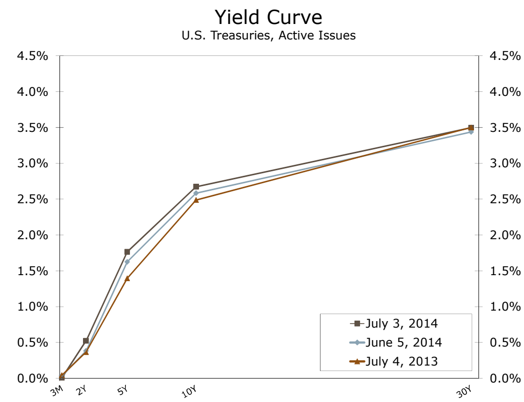
A better economy and rising inflation pressure—although both are not as strong as many analysts would view as traditional strength—are still rising and this creates a tension with a steady monetary policy.

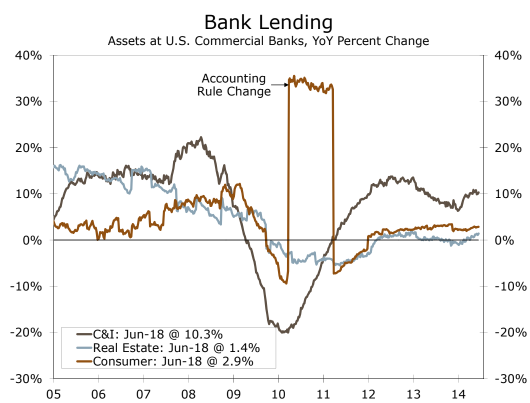
Our outlook remains for modest increase in 2, 5, 10 year Treasury yields for the rest of the year.

Global Moderation Trumps

Over the past three years, the issues with global growth and the pursuit of easier monetary policies abroad have worked to moderate any rise in U.S. domestic rates. In a truly global capital market, the perceptions of growth and inflation around the globe impact the path for U.S. interest rates. This global view provides a useful perspective since, the U.S. Treasury position from a domestic viewpoint, we see large fiscal deficits, but those deficits have declined sharply as spending has slowed and revenues have risen. However, from a global view perhaps there is a shortage of U.S. federal debt. For foreign central banks, the need for Treasury debt and the U.S. currency has been greater, given the importance of currency stability and the expansion of trade over time. There is a rising need for Tier 1 capital and flight to safety given the uncertainties of sovereign debt in Europe and the political situation in the Ukraine, meaning global forces trump U.S. domestic concerns—for now.







Source: IHS Global Insight, Bloomberg LP and Wells Fargo Securities, LLC

Credit Market Insights

Financial Instability: What's that Yellen About?

In a speech on Wednesday, Fed Chair Yellen allayed fears that the recent rise in leveraged lending would change the path of monetary policy, citing regulation and supervisory action as more effective alternatives. Yellen stated that the effects of monetary policy changes on lending would be limited and would detract from the current goals of stabilizing inflation and reaching full employment.

Yellen acknowledged "pockets of increased risk-taking" and pointed out that many investors may be placing too-little importance on the potential for loss and volatility amidst the search for higher returns. A drop in corporate bond spreads and easier credit conditions for lower-rated companies were both causes for concern, yet Yellen believes that the overall system is not under an immediate threat for excessive lending.

For now, Yellen believes the best measures to reach financial stability are to maintain levels of liquidity that can buffer against financial losses, to watch for signs of excessive lending, and to build loss-absorbing capacity during times of growth. In the near term, Yellen plans to use monetary policy as a primary tool for stabilizing inflation and achieving full employment. Unexpected changes in conditions or excessive losses, however, could adjust monetary policy to become a primary tool to protect the financial system.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	4.12%	4.14%	4.20%	4.29%
15-Yr Fixed	3.22%	3.22%	3.31%	3.39%
5/1 ARM	2.98%	2.98%	3.05%	3.10%
1-Yr ARM	2.38%	2.40%	2.40%	2.66%

Bank Lending	Current Assets (Billions)	1-Week Change (SAAR)	4-Week Change (SAAR)	Year-Ago Change
Commercial & Industrial	$1,702.9	14.48%	8.95%	10.31%
Revolving Home Equity	$464.6	-0.85%	-3.18%	-5.40%
Residential Mortgages	$1,587.2	59.74%	8.24%	-1.51%
Commerical Real Estate	$1,546.8	-1.44%	9.79%	6.94%
Consumer	$1,169.3	5.95%	6.27%	2.85%

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

Topic of the Week

Down Where the Trade Winds Play

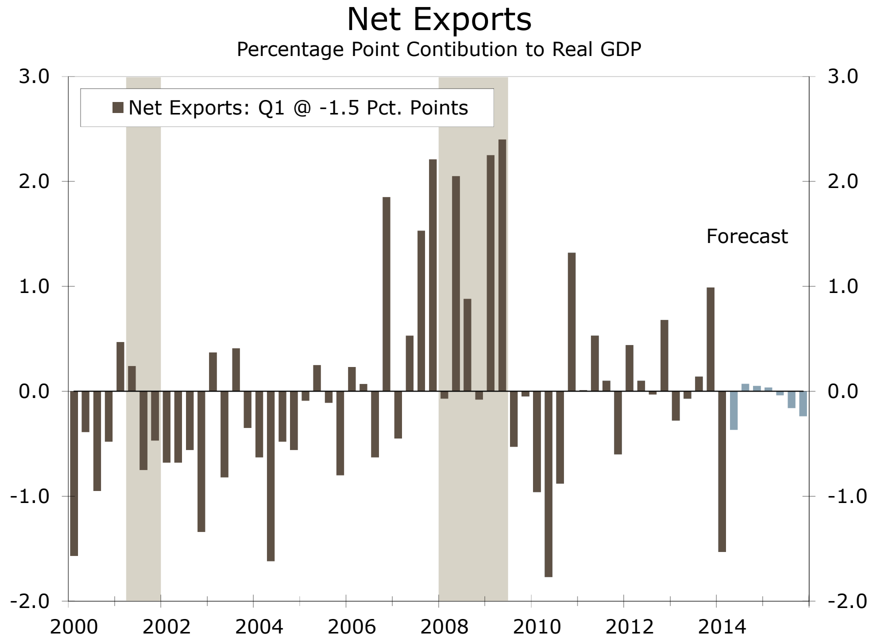
In the third look at first quarter GDP, the BEA reported the effect of net exports on overall growth in the first quarter was a drag of 1.5 percentage points, more than double the 0.8 point drag it had initially estimated. In this Topic of the Week, we look at what went wrong and what to expect from trade in the subsequent quarters of 2014.

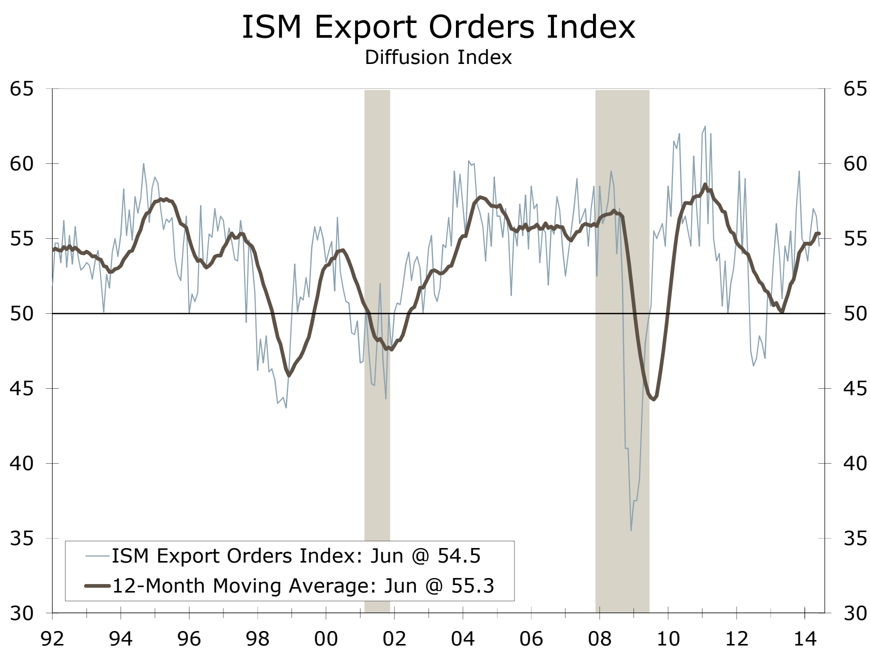
Trade was a drag on Q1 GDP because we were importing more and exporting less. The monthly trade report gives a sense of what specifically was dragging down exports and why imports increased.

Services were not a critical factor. Of the $14.3 billion dollar expansion in the trade deficit in the first quarter, just $1.1 billion was attributable to services. Goods exports fell $7.4 billion while goods imports increased $5.8 billion resulting in a $13.2 billion widening in the trade deficit of goods. So to understand what happened to trade in the first quarter what we are really asking is why did goods imports take off while exports cratered?

In the fourth quarter, petroleum exports totaled $23.8 billion and December's monthly number was the highest on record. In the first quarter petroleum exports were just $20.0 billion. The $3.8 billion decline in this category accounts for more than half of the overall decline in goods exports. A $1.7 billion increase in petroleum goods accounts for about a third of the pickup in goods imports. The rest of the increases were led by foods, feed & beverages as well as capital goods.

We learned in this week's ISM report that measures for both exports and imports remained in expansion territory, but imports (57.0) are running ahead of exports (54.5). Strong U.S. growth and tepid global growth may mean that trade will continue to be a headwind for GDP in coming quarters, but not as severe as we saw in Q1.





Source: U.S. Department of Commerce and Institute for Supply Management

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Thursday 7/3/2014	1 Week Ago	1 Year Ago
3-Month T-Bill	0.01	0.03	0.04
3-Month LIBOR	0.23	0.23	0.27
1-Year Treasury	0.16	0.15	0.14
2-Year Treasury	0.52	0.46	0.36
5-Year Treasury	1.76	1.65	1.42
10-Year Treasury	2.67	2.53	2.50
30-Year Treasury	3.50	3.36	3.49
Bond Buyer Index	4.29	4.36	4.63

Foreign Exchange Rates

	Thursday 7/3/2014	1 Week Ago	1 Year Ago
Euro ($/€)	1.361	1.361	1.301
British Pound ($/£)	1.712	1.703	1.528
British Pound (£/€)	0.795	0.799	0.851
Japanese Yen (¥/$)	102.140	101.730	99.910
Canadian Dollar (C$/$)	1.067	1.069	1.051
Swiss Franc (CHF/$)	0.893	0.894	0.947
Australian Dollar (US$/A$	0.934	0.941	0.909
Mexican Peso (MXN/$)	13.030	13.017	12.953
Chinese Yuan (CNY/$)	6.213	6.225	6.131
Indian Rupee (INR/$)	59.743	60.143	60.220
Brazilian Real (BRL/$)	2.235	2.197	2.269
U.S. Dollar Index	80.234	80.220	83.231

Source: Bloomberg LP and Wells Fargo Securities, LLC

Foreign Interest Rates

	Thursday 7/3/2014	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.18	0.18	0.15
3-Month Sterling LIBOR	0.56	0.55	0.51
3-Month Canada Banker's Acceptance	1.27	1.27	1.28
3-Month Yen LIBOR	0.13	0.13	0.16
2-Year German	0.02	0.03	0.17
2-Year U.K.	0.92	0.83	0.41
2-Year Canadian	1.15	1.11	1.19
2-Year Japanese	0.07	0.09	0.14
10-Year German	1.31	1.25	1.66
10-Year U.K.	2.77	2.64	2.39
10-Year Canadian	2.35	2.24	2.42
10-Year Japanese	0.57	0.57	0.87

Commodity Prices

	Thursday 7/3/2014	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	104.00	105.84	101.24
Gold ($/Ounce)	1315.93	1316.58	1252.83
Hot-Rolled Steel ($/S.Ton)	662.00	656.00	632.00
Copper (¢/Pound)	324.30	316.55	317.40
Soybeans ($/Bushel)	13.76	14.15	15.71
Natural Gas ($/MMBTU)	4.35	4.40	3.69
Nickel ($/Metric Ton)	19,554	18,501	13,970
CRB Spot Inds.	532.45	532.17	520.91

Next Week's Economic Calendar

	Monday 7	Tuesday 8	Wednesday 9	Thursday 10	Friday 11
U.S. Data		**NFIB Small Business** May 96.6 June N/A	**MBA Mortgage Applications** June 27 -0.2% July 4 N/A	**Initial Jobless Claims** June 28 315,000 July 5 N/A	
Global Data	**Germany** **Industrial Production (MoM)** Previous (Apr) 0.2%	**China** **CPI (YoY)** Previous (May) 2.5%	**Mexico** **CPI (YoY)** Previous (May) -3.5%	**United Kingdom** **Bank of England Rate** Previous (June) 0.50%	**Canada** **Unemployment Rate** Previous (May) 7.0%
	Ukraine **CPI (YoY)** Previous (May) 10.9%	**Chile** **CPI (YoY)** Previous (May) 4.7%	**Australia** **Unemployment Rate** Previous (May) 5.8%	**France** **Industrial Production** Previous (Apr) -2.0%	**India** **Industrial Production** Previous (Apr) 3.4%

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

Source: Bloomberg LP and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

Diane Schumaker-Krieg	Global Head of Research, Economics & Strategy	(704) 410-1801 (212) 214-5070	diane.schumaker@wellsfargo.com
John E. Silvia, Ph.D.	Chief Economist	(704) 410-3275	john.silvia@wellsfargo.com
Mark Vitner	Senior Economist	(704) 410-3277	mark.vitner@wellsfargo.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 410-3274	jay.bryson@wellsfargo.com
Sam Bullard	Senior Economist	(704) 410-3280	sam.bullard@wellsfargo.com
Nick Bennenbroek	Currency Strategist	(212) 214-5636	nicholas.bennenbroek@wellsfargo.com
Eugenio J. Alemán, Ph.D.	Senior Economist	(704) 410-3273	eugenio.j.aleman@wellsfargo.com
Anika R. Khan	Senior Economist	(704) 410-3271	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 410-3270	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 410-3283	tim.quinlan@wellsfargo.com
Eric Viloria, CFA	Currency Strategist	(212) 214-5637	eric.viloria@wellsfargo.com
Sarah Watt House	Economist	(704) 410-3282	sarah.house@wellsfargo.com
Michael A. Brown	Economist	(704) 410-3278	michael.a.brown@wellsfargo.com
Michael T. Wolf	Economist	(704) 410-3286	michael.t.wolf@wellsfargo.com
Zachary Griffiths	Economic Analyst	(704) 410-3284	zachary.griffiths@wellsfargo.com
Mackenzie Miller	Economic Analyst	(704) 410-3358	mackenzie.miller@wellsfargo.com
Blaire Zachary	Economic Analyst	(704) 410-3359	blaire.a.zachary@wellsfargo.com
Donna LaFleur	Executive Assistant	(704) 410-3279	donna.lafleur@wellsfargo.com
Cyndi Burris	Senior Admin. Assistant	(704) 410-3272	cyndi.burris@wellsfargo.com

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