August 24, 2012

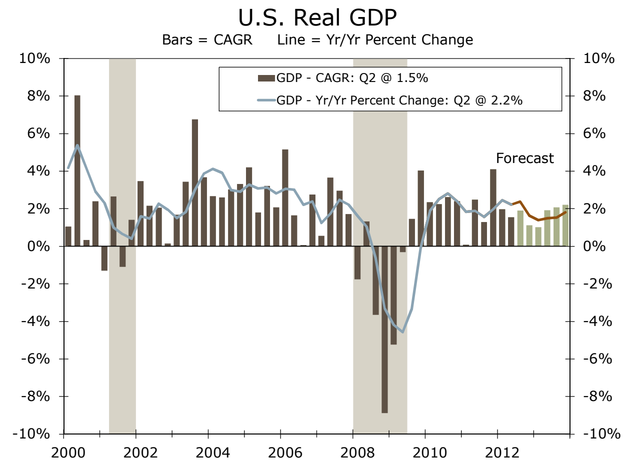
Economics Group

Weekly Economic & Financial Commentary

U.S. Review

Housing Market Recovery Remains Intact

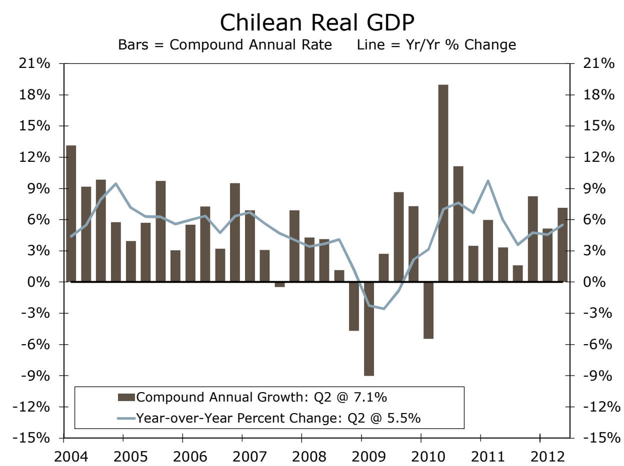
- Existing home sales and new home sales posted sizable increases in July as inventories of existing homes continued to trend downward.
- Jobless claims edged higher this week with the four-week moving average rising to a 368,000 pace. The continued rise in claims continues to reflect the sluggish pace of labor market improvement that will likely remain through the year end.
- Durable goods orders posted another sizable increase in July, rising 4.2 percent. The bulk of the gains in new orders came from transportation orders.



Global Review

Chilean Economy Accelerates

- The Chilean economy accelerated during the second quarter of the year, growing 5.5 percent year over year rate and at a 1.7 percent seasonally adjusted rate compared to the first quarter.
- Internal demand was also strong during the second quarter, growing at a 7.1 percent rate. However, we believe that the second quarter was the peak of the current expansionary cycle as challenges that could impede the growth and strength continue to accumulate.



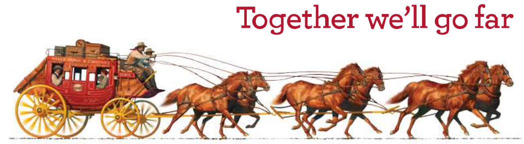
Wells Fargo U.S. Economic Forecast

	Actual 2011				Forecast 2012				Actual			Forecast	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2009	2010	2011	2012	2013
Real Gross Domestic Product [1]	0.1	2.5	1.3	4.1	2.0	1.5	1.9	1.1	-3.2	2.4	1.8	2.2	1.5
Personal Consumption	3.1	1.0	1.7	4.1	2.4	1.5	1.5	1.3	-2.0	1.8	2.5	1.8	1.1
Inflation Indicators [2]													
PCE Deflator	1.8	2.6	2.8	2.5	2.4	1.6	1.2	1.1	0.4	1.9	2.4	1.6	1.1
Consumer Price Index	2.1	3.3	3.8	3.3	2.8	1.9	1.2	1.4	-0.3	1.6	3.1	1.8	2.0
Industrial Production [1]	4.4	1.2	5.6	5.1	5.8	2.5	4.1	2.2	-11.3	5.4	4.1	4.3	2.6
Corporate Profits Before Taxes [2]	4.6	10.8	4.7	9.2	10.3	6.0	5.7	5.3	7.5	26.8	7.3	6.7	5.5
Trade Weighted Dollar Index [3]	70.6	69.4	72.8	73.3	72.7	74.5	72.5	74.0	77.7	75.6	70.9	73.4	76.5
Unemployment Rate	9.0	9.0	9.1	8.7	8.3	8.2	8.3	8.3	9.3	9.6	9.0	8.3	8.1
Housing Starts [4]	0.58	0.57	0.61	0.68	0.71	0.74	0.76	0.76	0.55	0.59	0.61	0.74	0.85
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	0.25
Conventional Mortgage Rate	4.84	4.51	4.11	3.96	3.95	3.68	3.10	3.20	5.04	4.69	4.46	3.48	3.55
10 Year Note	3.47	3.18	1.92	1.89	2.23	1.67	1.60	1.60	3.26	3.22	2.78	1.78	1.85

Forecast as of: August 17, 2012
[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

Housing Market Recovery Remains Intact

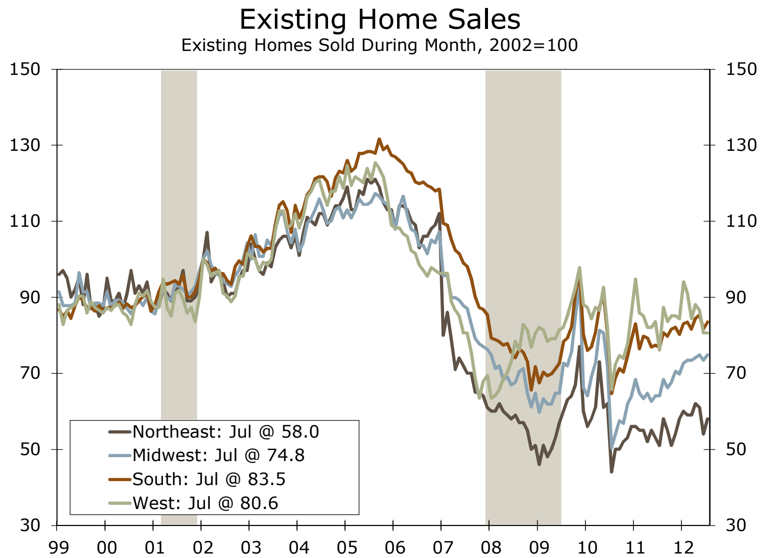
Although this week was light on economic data, we learned that the housing market recovery remains intact. New and existing home sales bounced back in July after falling in June. Initial jobless claims remained stuck around the 365,000 level again, which continues to suggest that the current slow pace of job gains is here to stay. The manufacturing sector continued to show its resilience to the global growth downshift as durable goods orders rose a solid 4.2 percent in July mostly due to higher transportation orders for the month. After taking into account this data, we have left our GDP forecast unchanged this week.

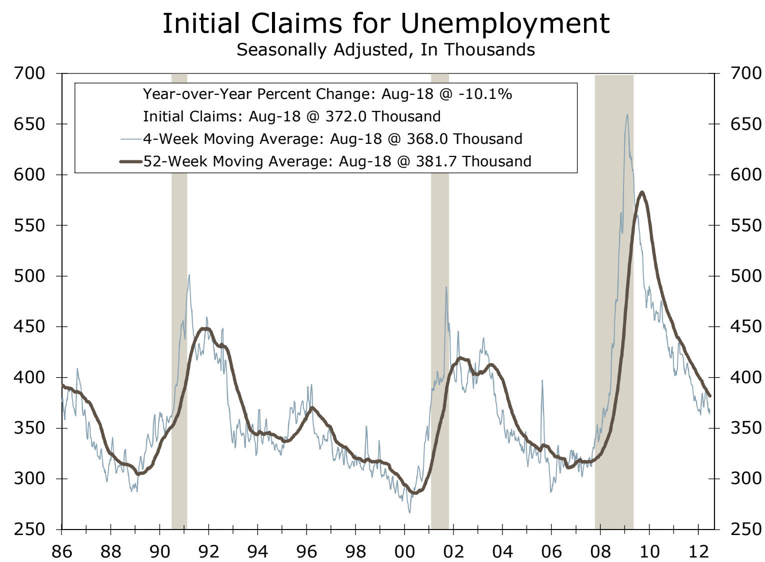
New and existing homes sales this week reflected the continued slow pace of improvement in the housing market. The story remained tied to regional differences in the level of foreclosure activity. Existing home sales fell in the West, which continues to struggle with negative equity and larger inventories of foreclosed homes. Sales of existing homes picked up in the South, Midwest and Northeast, with inventories of existing homes nationwide continuing to trend downward. Foreclosed homes continued to make up a smaller share of overall existing home sales than in the previous month, which is helping to support regional price appreciation.

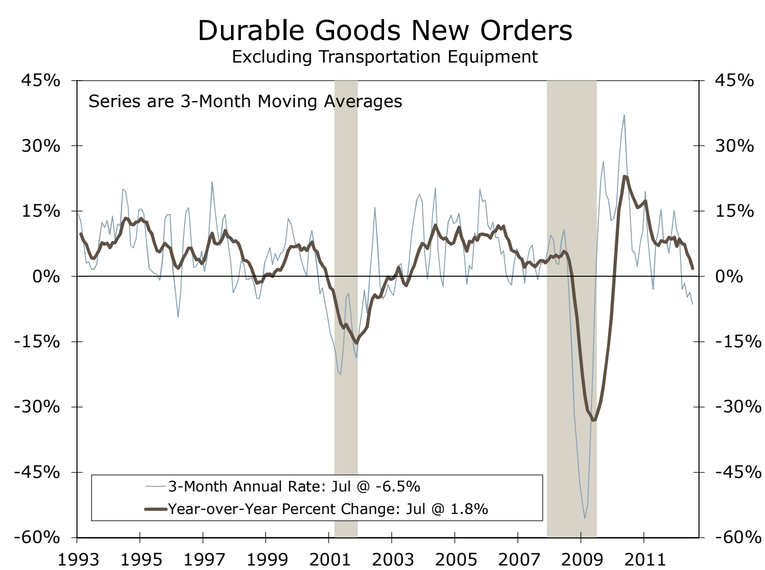
New home sales also posted a sizable rise, climbing 3.6 percent in July. Sales improved in the Northeast and Midwest while the South and West saw a slight pullback. The median price of a new home fell 2.5 percent in July, helping to further close the gap between new and existing homes. The FHFA home price index rose 0.7 percent in June, which reflected the decreasing share of foreclosed home sales. In addition, certain regions of country continue to see overall existing home inventories trend downward, also helping to put upward pressure on home prices.

This week's data on initial jobless claims disappointed by rising 4,000, sending the four-week moving average higher to 368,000 for the week. In addition to the slight rise in claims, last week's claims data were revised higher. The good news is that claims are not rising in a broad number of industries or across wide regions of the country, suggesting that the current increase is likely transitory as opposed to a sign of further weakening in the labor market. While claims are 10 percent lower from last year's levels, the pace of improvement has stalled more recently.

On the manufacturing front, durable goods orders posted a strong 4.2 percent gain in July after rising 1.6 percent in June. The bulk of the gain in the headline new orders component was tied to transportation orders, which rose a solid 14.1 percent. Excluding the volatile transportation component, new durables orders slipped 0.4 percent in the month. A key gauge of business investment, non-defense capital goods orders excluding aircraft, fell for the second month in a row, which continues to reflect the increased caution exhibited by businesses given the uncertainty over federal fiscal policy and the slowing global economic environment.







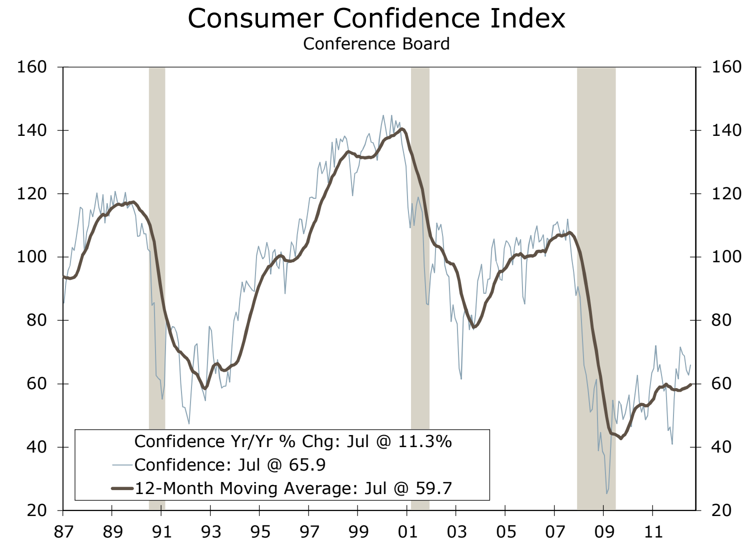
Source: National Association of Realtors, U.S. Department of Labor, U.S. Department of Commerce and Wells Fargo Securities, LLC

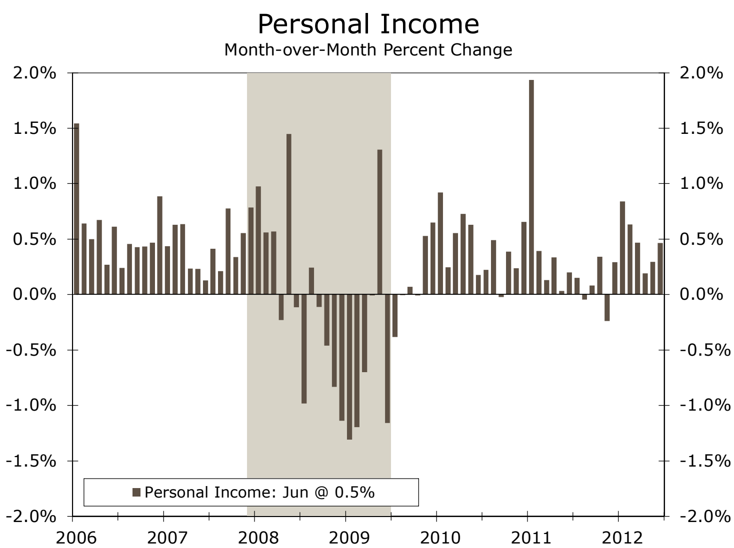
Consumer Confidence • Tuesday

Consumer confidence bounced back in July, rising to a reading of 65.9 from 62.7 in June. The rebound was due to improvement in the expectations component, while consumers' assessment of the present situation fell a bit. We expect confidence to dip slightly in August to a reading of 64.4. Consumers remain wary over job prospects, where the labor differential—the difference between "jobs plentiful" minus "jobs hard to get"—has been stuck at around -33 since May. Even with stronger job gains in July, there has been little improvement for employment conditions for households as the unemployment rate ticked up to 8.3 percent in the month. In addition, gas prices have reversed their early summer decline and are up 7 percent over the past month. Rising stock values, however, may dampen some of the effect of the pickup in gas prices, but with uncertainly looming over the Eurozone crisis and fiscal cliff, we expect confidence to remain weak in the months ahead.

Previous: 65.9 **Wells Fargo: 64.4**

Consensus: 66.0





Personal Income • Thursday

Personal income growth picked up in June, rising 0.5 percent compared to a 0.3 percent gain in May. The increase pushed income growth up to 3.5 percent on a year-ago basis after sluggish gains earlier in the year. We expect to see further improvement in income in July, although at a slightly more moderate pace. Employers continued to add jobs in July, which should boost income from wages and salaries; average hourly earnings rose at a lower rate when compared to June. July's expected gain in income should help to increase consumer spending, which has been sluggish in recent months. Indeed, after a flat reading in June, the three-month annualized rate of spending dropped to its slowest pace since late 2009. However, increases in retail sales and consumer confidence over the month suggest that consumers were more inclined to spend in July.

Previous: 0.5% (Month-over-Month) **Wells Fargo: 0.4%**

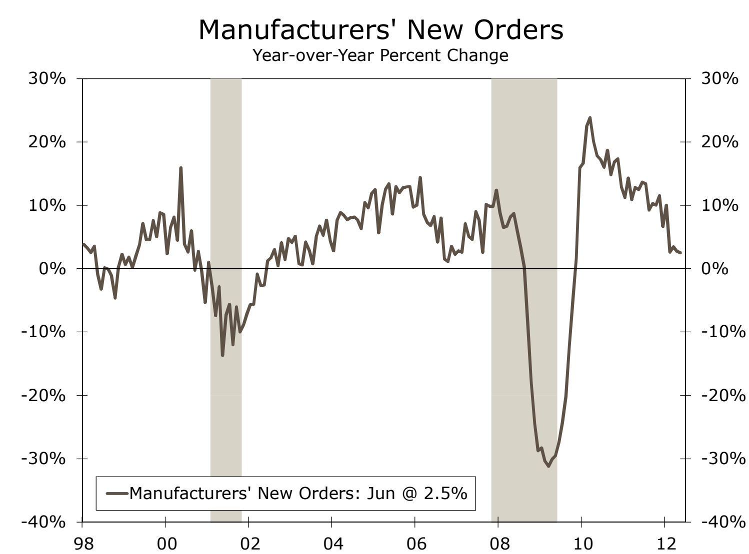
Consensus: 0.3%

Factory Orders • Friday

Mounting weakness in the manufacturing sector was evident in the June factory orders report. New orders fell 0.5 percent, the third decline in four months. Weakness was driven by a decline in nondurables orders. Nondurables orders pulled back for the fourth consecutive month and are now 1.6 below year-ago levels. On the surface durable goods orders have been more resilient, rising 1.3 percent in June on the heels of a jump in transportation orders. However, excluding the volatile transportation sector, durables fell 1.4 percent. Today's advanced report on durable goods orders for July showed a 4.2 percent increase, indicating that total factory orders should bounce back in July. We look for total factory orders to increase 2.3 percent; however, the recent weakness in orders and rising inventories in June are pointing to lower business spending in the current quarter.

Previous: -0.5% (Month-over-Month) **Wells Fargo: 2.3%**

Consensus: 1.2%



Source: The Conference Board, U.S. Department of Commerce and Wells Fargo Securities, LLC

Global Review

Chilean Economy: Not Everything is Copper

The Chilean economy is running counter to almost every other economy in the world as the country's economic growth accelerated during the second quarter, growing 5.5 percent year-over-year and at a 1.7 percent seasonally adjusted rate compared to the first quarter. However, we believe the second quarter was the peak of the current expansionary cycle as many clouds are still accumulating and will continue to make it more difficult for the economy to remain so strong.

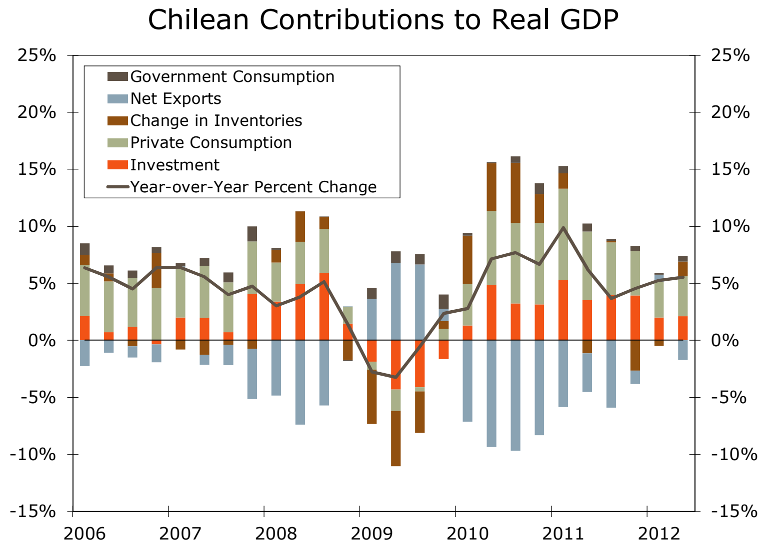
So far, however, none of this has affected the vitality of the Chilean economy. On the supply side, the economy is doing as well as could be expected under current conditions. Manufacturing production increased 3.5 percent during the second quarter compared to 3.6 percent in the first quarter. Construction activity grew 7.3 percent in the second quarter compared with 8.7 percent in the previous period.

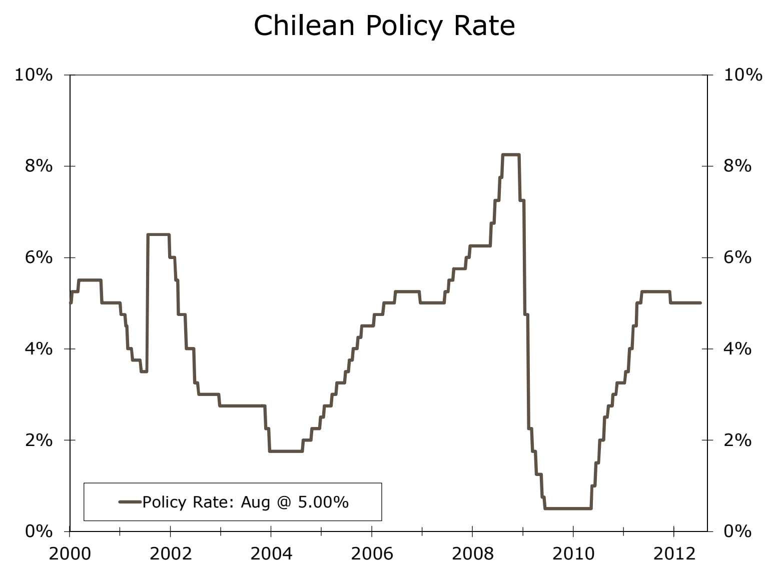
The Chilean service sector was also strong with commerce growing 7.1 percent after a 7.2 percent print in the first quarter and financial services surging 9.1 percent versus 7.9 percent during the first quarter, all year-on-year comparisons. Thus, this shows that the Chilean economy is more than copper and that, although copper production continues to be the most important sector in the economy by its size as well as by the money it brings to the country through exports, the Chilean economy is, overall, well managed. Of course, we do not want to reduce the importance of copper for the Chilean economy because the rest of the sectors probably would not have been able to post their current growth rates without the strength in copper. However, even with a relatively weak contribution from copper during the past several years, the Chilean economy has remained strong.

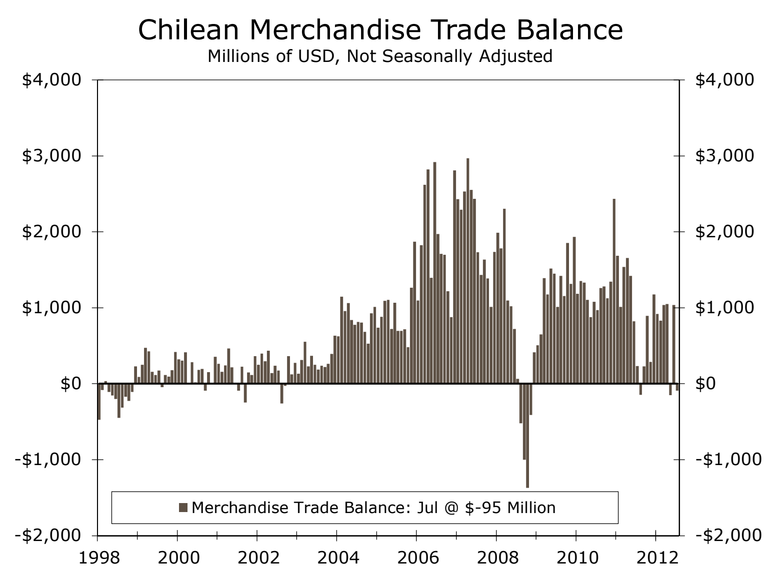
Copper production represents between 10 to 13 percent of Chile's GDP, and manufacturing represents approximately 11 percent. During the second quarter, copper production contributed 0.4 percent to that quarter's GDP growth while the manufacturing sector contributed another 0.4 percentage points. However, the largest contributions came from the service sector with commerce contributing 0.65 percentage points, financial services 0.51 percentage points, and entrepreneurial and personal services with 0.81 percentage points and 0.73 percentage points, respectively.

Internal demand was strong during the second quarter also, growing 7.1 percent with personal consumption expenditures growing 5.3 percent. However, we can see some weakening starting to build from the demand side with gross fixed investment growing by only 8.0 percent while exports of goods and services grew by only 1.2 percent. In comparison, they grew 17.6 percent and 4.6 percent, respectively, in 2011.

Thus, while we remain positive on the Chilean economy, it will not be able to continue to post these rates of growth for long if external demand does not pick up soon.







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

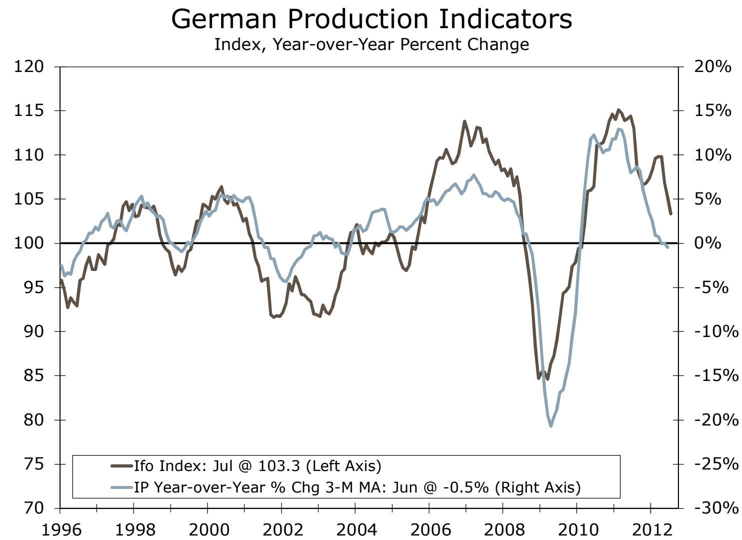
German Ifo Index • Monday

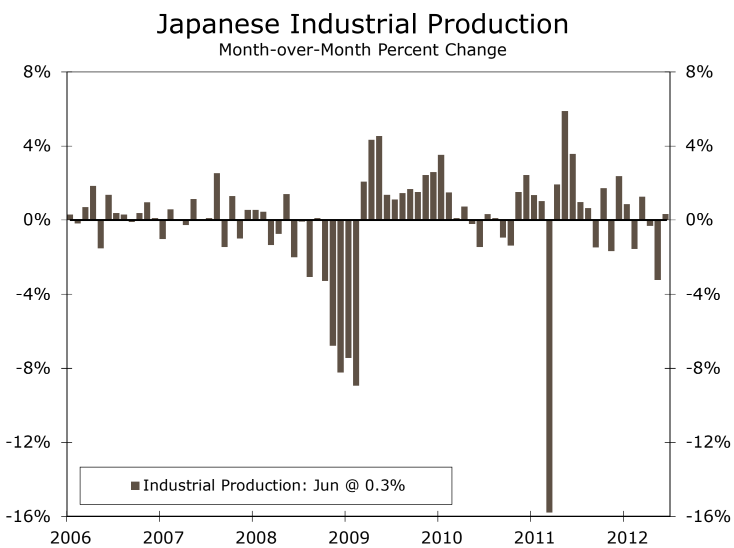
The Ifo index of German business sentiment is widely followed because it has a high degree of correlation with growth in German industrial production (IP). In that regard, the trend decline in the index over the past year or so has been associated with a significant slowdown in the rate of German IP growth. Indeed, the year-over-year growth rate of German IP has slipped into negative territory in recent months. With a number of debt-strapped European economies in recession at present, it is imperative that growth remains positive in Germany, the largest economy in the Eurozone.

There are some other German economic indicators, including retail spending in July and the unemployment rate in August, which will also elicit market attention. Together, all of the indicators that are slated for release next week will give analysts some important insights into the current state of the German economy.

Previous: 103.3

Consensus: 102.7





Japanese Industrial Production • Friday

The usual end-of-the-month data barrage in Japan occurs next week, and one of the more closely watched indicators will be industrial production (IP) in July. After its natural disaster-induced downturn in early 2011, the Japanese economy has grown for four consecutive quarters. However, the rate of real GDP growth slowed sharply from 5.5 percent (annualized) in Q1-2012 to only 1.4 percent in Q2. Although IP rose 0.4 percent in June, the 3.4 percent drop in May will make it difficult for production to post strong growth in Q3 relative to Q2.

Labor market data will also be released on Friday. The unemployment rate has trended down from 5.5 percent in mid-2009 to 4.3 percent at present. Data on retail spending in July as well as housing starts, and CPI inflation are also how the docket next week.

Previous: 0.4% (Month-over-Month)

Consensus: 1.7%

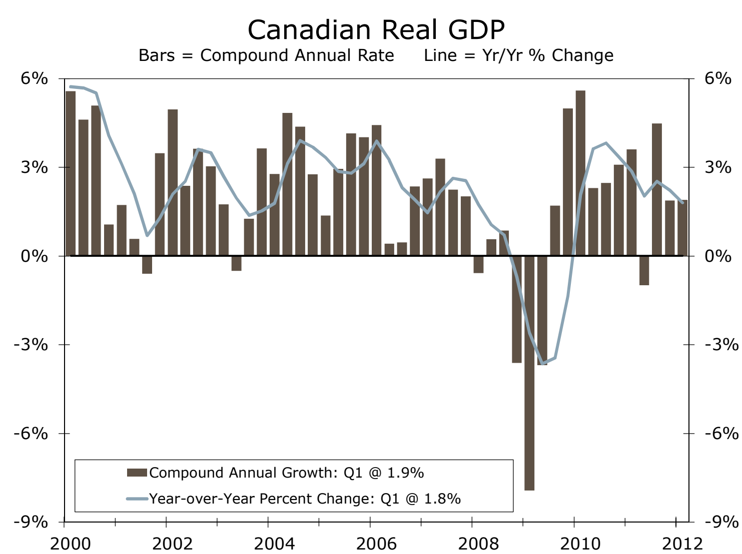
Canadian GDP • Friday

Among the G-7 economies, Canada has enjoyed the strongest expansion since the global financial crisis. However, Canadian economic growth has slowed over the past few quarters due, at least in part, to some deceleration in exports. Indeed, Canadian real GDP grew only 1.8 percent in Q1-2012 on a year-ago basis. We estimate that the economy grew at an annualized pace of roughly 2 percent in the second quarter, and we, and most other analysts, eagerly await the official GDP data to be released on Friday.

Canada also releases current account data for the second quarter next week. As noted above, exports have decelerated, which has contributed to the swing in Canada's current account position from surplus a few years ago to modest deficit at present. Current account data for the second quarter are on the docket for Thursday. A widely followed index of house prices is slated for release on Wednesday.

Previous: 1.9% (Annualized)

Consensus: 1.6%



Source: IHS Global Insight and Wells Fargo Securities, LLC

Interest Rate Watch

FOMC Signals Bias to Ease Policy

On Sept. 12-13, the Federal Open Market Committee (FOMC) meets and our expectation is that it will not announce QE3 but continue with Operation Twist.

Our view is that any move to further quantitative easing is less likely than continuing the current policy of large scale asset purchases.

Minutes versus Policy Statement

The minutes cited that "many members judged that additional monetary accommodation would likely be warranted fairly soon unless incoming information pointed to a substantial strengthening in the pace of the economic recovery." Yet, there was no change in the policy statement where the votes are counted. Moreover, since that meeting, the economy has appeared to improve and inflation has remained well within the bounds of the FOMC's target range.

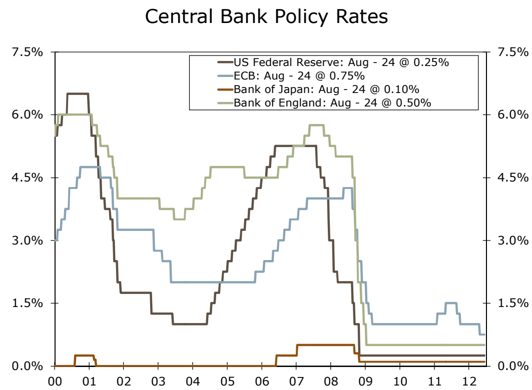
As for the nuances, the economy has not met and is not likely to meet the "substantial and sustainable strengthening in the pace of the economic recovery" the minutes have cited. In our view, no such strengthening was expected and the unemployment rate was expected to remain above 8 percent.

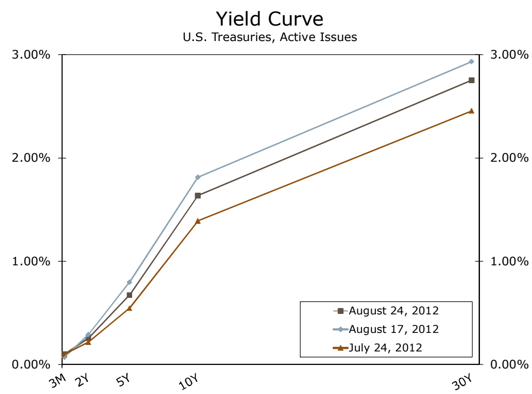
Yet, we appreciate that for several members of the FOMC, the persistence of such high unemployment is a call for further easing. However, we do not expect that further monetary policy ease will make a big difference in the outlook for growth or unemployment. We view the economic/jobs issue to be more structural and thereby less responsive to further monetary easing.

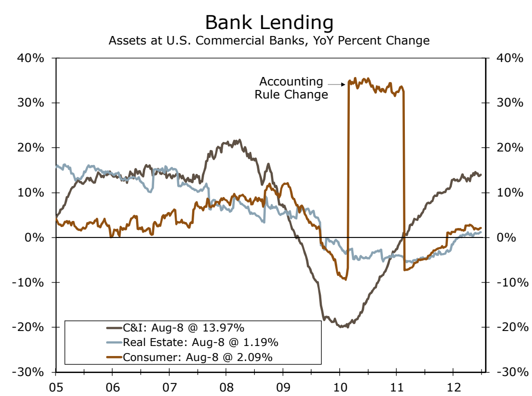
Action More Likely Than Influence

Our view is that the likelihood of QE3 exceeds that of its probable impact on interest rates or market liquidity. It is our view that interest rates are not the problem in generating stronger economic growth and job gains.

Today, the challenges of the economy are not that of monetary restraint. Therefore, our interest rate outlook this year continues to be for low short-term rates and a benchmark 10-year Treasury rate of around 1.65 percent.







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

Consumer Credit Insights

Consumer Credit Growth Continues

Total consumer credit outstanding in the United States continued to rise in June, although the month's increase of $6.46 billion, annual rate, was the smallest rise since October. Consumers have ramped up their debt over the past seven months as balance sheets began coming back into check and economic conditions looked as if they were improving.

Nonrevolving credit outstanding increased by $10.2 billion, rising to an annual pace of $1.7 trillion, as nonrevolving credit continues to reach new highs. Much of the growth comes from federal government and student loans, of which consumer debt increased $5.8 billion in June. Interest rates were set to double in July for subsidized Stafford Loans, but Congress voted to keep rates low, at 3.4 percent, for another year. The fear of the rate increase may have pulled some demand forward; therefore, we may see a pullback in the July data. Revolving credit outstanding on the other hand fell $3.7 billion in June. Credit card debt is highly dependent on consumer confidence, as consumers increase or decrease their consumption based on their views of the economy. Both consumer confidence and retail sales continued their downward path in June, explaining the drop in revolving credit outstanding. However, retail sales picked up in July along with consumer confidence and expectations for future conditions. It would not be surprising to see a rise in revolving debt in July's data.

Credit Market Data

Mortgage Rates	Current	Week Ago	4 Weeks Ago	Year Ago
30-Yr Fixed	3.66%	3.62%	3.49%	4.22%
15-Yr Fixed	2.89%	2.88%	2.80%	3.44%
5/1 ARM	2.80%	2.76%	2.74%	3.07%
1-Yr ARM	2.66%	2.69%	2.71%	2.93%
Bank Lending	**Current Assets (Billions)**	**1-Week Change (SAAR)**	**4-Week Change (SAAR)**	**Year-Ago Change**
Commercial & Industrial	$1,465.6	25.87%	18.62%	13.97%
Revolving Home Equity	$533.8	0.30%	-5.31%	-4.42%
Residential Mortgages	$1,577.4	7.27%	5.05%	5.80%
Commerical Real Estate	$1,411.4	2.76%	-2.64%	-1.43%
Consumer	$1,112.7	-2.42%	1.24%	2.09%

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

Topic of the Week

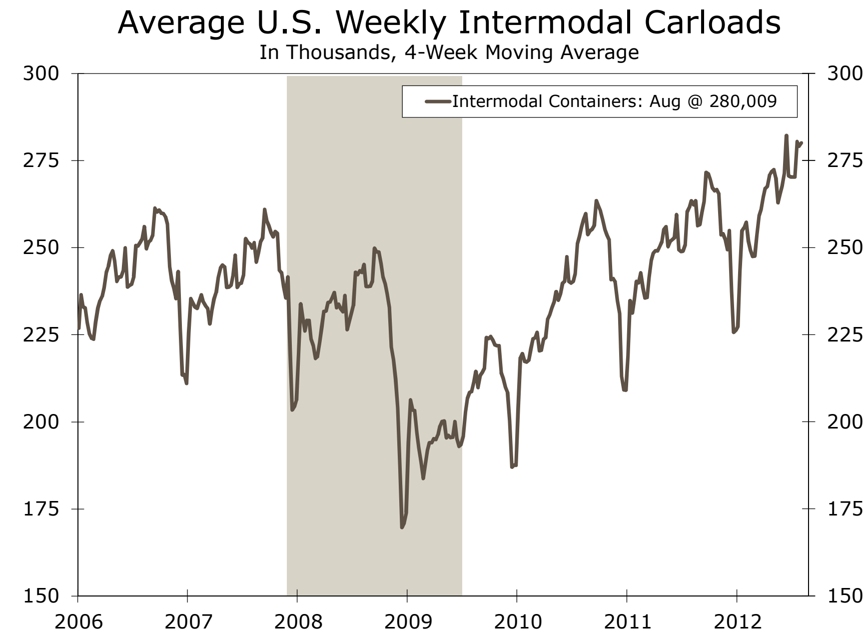
Railcar Data Clues on Economic Growth

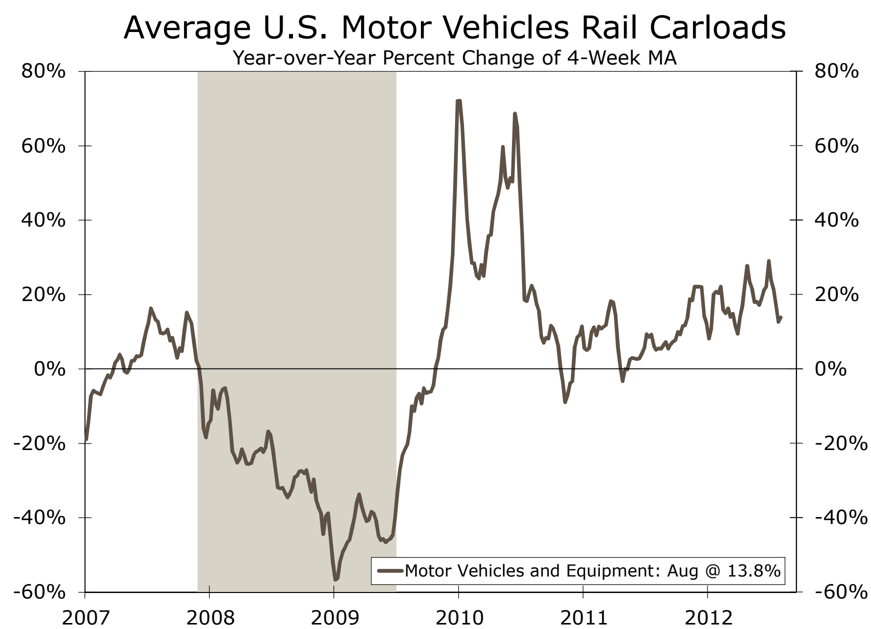
Although the weekly railcar data do not get as much respect as they used to, the report still provides a great deal of insight into current economic conditions. This is particularly true in the current environment, where industrial activity, energy exploration and international trade have accounted for a disproportionate share of economic growth. The recent shift in the economic winds, with global growth slowing and homebuilding gaining strength, is readily apparent in the railroad data.

Railcar shipments have increased 1.2 percent over the past year, continuing a recent deceleration consistent with the slowdown in the global economy. Intermodal traffic is up 4.6 percent year-over-year, with container traffic up 6.4 percent and trailer traffic down 9.3 percent. Container traffic, which accounts for 90 percent of intermodal freight, has moderated significantly since late June, when it was up 10.4 percent year-over-year. The slowdown likely reflects some weakening in international trade that is not yet apparent in the merchandise trade figures. Shipments of motor vehicles have also moderated, slowing from growth of more than 20 percent earlier this year to only 10.7 percent recently. The moderation reflects some slowing in domestic sales and exports. These trends likely have continued in August as there was a continued slide in railroad container volumes.

On the plus side, the energy boom continues to fuel strong gains in shipments of petroleum products, which are up 42.4 percent over the past year. While the volume of petroleum shipped by rail is relatively small, the growth in new energy plays, such as the Bakken shale in North Dakota and natural gas plays in other parts of the country, has also bolstered the demand for crushed stone and chemicals that are also shipped by rail.

The impact of the drought is not yet apparent in the railcar data. Shipments of grains are up 2.9 percent year-over-year and shipments of other farm products are up 6.1 percent. Also, shipments have been bolstered by low water levels on the Mississippi River, as a result of diverted barge traffic.





Source: Association of American Railroads, Bloomberg LP and Wells Fargo Securities, LLC

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Market Data ♦ Mid-Day Friday

U.S. Interest Rates

	Friday 8/24/2012	1 Week Ago	1 Year Ago
3-Month T-Bill	0.10	0.07	-0.01
3-Month LIBOR	0.42	0.43	0.31
1-Year Treasury	0.17	0.22	0.11
2-Year Treasury	0.25	0.29	0.23
5-Year Treasury	0.67	0.80	1.02
10-Year Treasury	1.63	1.81	2.30
30-Year Treasury	2.75	2.93	3.65
Bond Buyer Index	3.76	3.80	4.09

Foreign Exchange Rates

	Friday 8/24/2012	1 Week Ago	1 Year Ago
Euro ($/€)	1.250	1.233	1.441
British Pound ($/£)	1.583	1.570	1.637
British Pound (£/€)	0.789	0.786	0.880
Japanese Yen (¥/$)	78.500	79.560	76.980
Canadian Dollar (C$/$)	0.994	0.989	0.987
Swiss Franc (CHF/$)	0.961	0.974	0.796
Australian Dollar (US$/A$	1.039	1.042	1.047
Mexican Peso (MXN/$)	13.240	13.123	12.481
Chinese Yuan (CNY/$)	6.355	6.358	6.389
Indian Rupee (INR/$)	55.495	55.745	45.995
Brazilian Real (BRL/$)	2.031	2.016	1.614
U.S. Dollar Index	81.625	82.596	74.012

Foreign Interest Rates

	Friday 8/24/2012	1 Week Ago	1 Year Ago
3-Month Euro LIBOR	0.18	0.20	1.48
3-Month Sterling LIBOR	0.69	0.70	0.88
3-Month Canadian LIBOR	1.29	1.29	1.13
3-Month Yen LIBOR	0.19	0.19	0.19
2-Year German	-0.03	-0.04	0.72
2-Year U.K.	0.12	0.16	0.60
2-Year Canadian	1.11	1.20	1.00
2-Year Japanese	0.10	0.09	0.13
10-Year German	1.33	1.50	2.21
10-Year U.K.	1.52	1.67	2.48
10-Year Canadian	1.79	1.95	2.46
10-Year Japanese	0.81	0.84	1.02

Commodity Prices

	Friday 8/24/2012	1 Week Ago	1 Year Ago
WTI Crude ($/Barrel)	95.97	96.01	85.16
Gold ($/Ounce)	1667.90	1616.05	1759.32
Hot-Rolled Steel ($/S.Ton)	645.00	645.00	665.00
Copper (¢/Pound)	347.25	341.95	399.80
Soybeans ($/Bushel)	17.39	16.60	13.80
Natural Gas ($/MMBTU)	2.80	2.72	3.92
Nickel ($/Metric Ton)	16,424	15,462	20,623
CRB Spot Inds.	517.38	507.69	566.51

Next Week's Economic Calendar

	Monday 27	Tuesday 28	Wednesday 29	Thursday 30	Friday 31
U.S. Data		**Consumer Confidence** July 65.9 August 64.4 (W)	**Pending Home Sales** June -1.4% July 1.0% (C) **GDP (Q/Q Annualized)** 2Q A 1.5% 2Q S 1.7% (W)	**Personal Income** July 0.5% August 0.4% (W) **Personal Spending** July 0.0% August 0.4% (W)	**Factory Orders** July -0.5% August 2.3% (W)
Global Data	**Germany** **IFO Index** Previous (July) 103.3	**Eurozone** **PPI** Previous (June) 4.0% **Eurozone** **Retail Sales** Previous (June) -5.5%	**Canada** **CPI** Previous (July) 1.7%	**Eurozone** **CPI** Previous (July) 2.2%	**Japan** **Industrial Production** Previous (June) 0.4% **Canada** **GDP** Previous (Q1) 1.9%

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	(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
Eugenio Aleman, Ph.D.	Senior Economist	(704) 715-0314	eugenio.j.aleman@wellsfargo.com
Sam Bullard	Senior Economist	(704) 383-7372	sam.bullard@wellsfargo.com
Anika Khan	Senior Economist	(704) 715-0575	anika.khan@wellsfargo.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wellsfargo.com
Tim Quinlan	Economist	(704) 374-4407	tim.quinlan@wellsfargo.com
Michael A. Brown	Economist	(704) 715-0569	michael.a.brown@wellsfargo.com
Sarah Watt	Economic Analyst	(704) 374-7142	sarah.watt@wellsfargo.com
Kaylyn Swankoski	Economic Analyst	(704) 715-0526	kaylyn.swankoski@wellsfargo.com
Peg Gavin	Executive Assistant	(704) 383-9613	peg.gavin@wellsfargo.com
Cyndi Flowe	Administrative Assistant	(704) 715-3985	cyndi.h.flowe@wellsfargo.com

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