

Economics Group

MONTHLY OUTLOOK

U.S. Overview

Fears of a Double Dip Subside

The U.S. economy is proving more resilient than many had feared, even following the massive downward revision to second-quarter real GDP to just a 1.6 percent pace. Worries that real GDP growth would slow even further and possibly slip into negative territory have subsided now that much of the July and early August data show modest economic gains. Moreover, private final demand actually looks a bit stronger and should grow enough to offset the winding down of various stimulus programs and inventory rebuilding.

Business fixed investment rose solidly during the second quarter and is maintaining positive momentum into the current period. Consumer spending is also stronger than earlier thought, with growth for the second quarter revised up and modest gains in July. The saving rate was also revised higher.

We have never been in the double-dip camp but have repeatedly warned the risks would increase when the drivers of economic growth shifted from government spending and inventory rebuilding to private final demand. The increased risks of a double-dip should prompt additional monetary and fiscal stimulus, not because the economy is backsliding but rather because the consequences of a second economic slump would be so costly to counteract.

Our current forecast has the economy expanding at a 1.6 percent annual rate during the third quarter and gradually accelerating over the course of 2011. Inflation should continue to moderate, providing the Fed a free hand to act as it sees fit.

International Overview

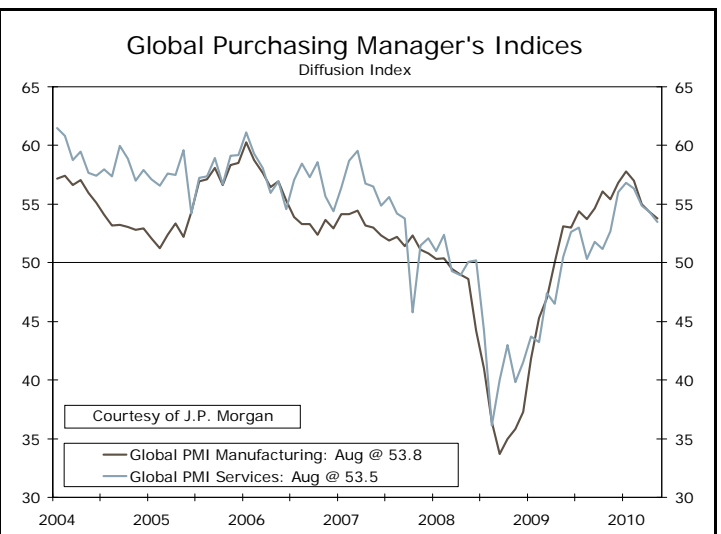
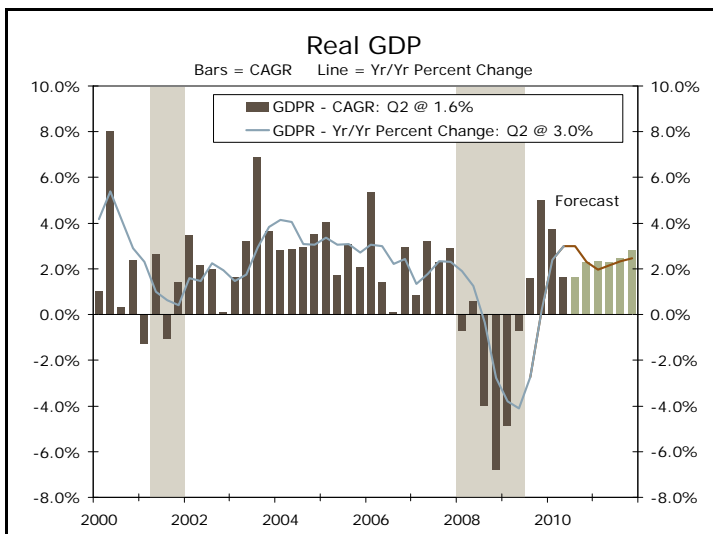
The Global Economy Is Slowing but Still Expanding

With truly self-sustaining recoveries not yet under way in some major economies, talk of double-dip recessions in those countries is not idle chatter. Although our forecast does not call for another downturn in Japan, the probability of a double-dip recession there is not insignificant. However, the Japanese economy will probably continue to grow, albeit slowly, as long as economic growth in Asia remains buoyant.

Despite strong GDP growth in the second quarter, Europe is not completely out of the woods yet, especially with significant fiscal retrenchment ahead. However, the labor market appears to have stabilized, which should help to shore up growth in consumer spending over the next few quarters. Although it is a close call, we believe that Western Europe will manage to avoid a renewed downturn.

Most countries in Latin America are enjoying strong rates of economic growth at present, and we believe that the risk of recession in the region is rather low. Most Latin economies did not become overly leveraged during the previous expansion, which precludes the hangover of excessive debt and burst asset bubbles.

Likewise, most Asian economies did not incur excessive debt during the past decade. Banking systems in the region are not impaired, and credit is flowing freely. Although most Asian economies will slow from very rapid growth rates posted earlier this year, a regionwide downturn does not seem very likely in the foreseeable future.



Source: U.S. Department of Commerce, Bloomberg LP and Wells Fargo Securities, LLC



Slower Growth Seems Certain, but Not a Double Dip

The midsummer slide in economic activity and expectations for future growth appear to have subsided following a round of better-than-expected reports on manufacturing activity and employment. We have long felt that the risks of a double-dip recession would rise in the summer, reflecting the winding down of various economic stimulus programs and inventory rebuilding. The odds of outright contraction in the economy, however, remain relatively low but are still high enough that additional monetary and fiscal stimulus is likely forthcoming.

Fears about a double dip took off in early August, when it became evident that the initially reported 2.4 percent gain in real GDP for the second quarter would be revised sharply lower. An unexpected jump in weekly first-time unemployment claims, back up to 500,000, along with some weakness in factory orders and reports of slower economic growth in many developed countries poured fuel on the fire, sending stock prices lower and helping drive the yield on the 10-year Treasury note well below 3 percent.

Despite all this negatively, we still believe the odds of an actual contraction remain relatively low. What seems more certain is economic growth will remain unusually sluggish well into next year, which makes the economy vulnerable to some sort of exogenous shock. Absent that, growth should continue.

Our own forecast has consistently called for economic growth well below that of the consensus, and we have made only slight changes to our outlook for the next six quarters. Real GDP is expected to rise 2.7 percent in 2010 and just 2.2 percent in 2011. This is the virtually the same forecast we had during the spring, so the summer lull in activity comes as little surprise.

Ironically, we now feel much of the recent analysis on the economy is too negative and ignores the modest improvement that has occurred over the past year. Corporate balance sheets are in much better shape, and more firms are now able to

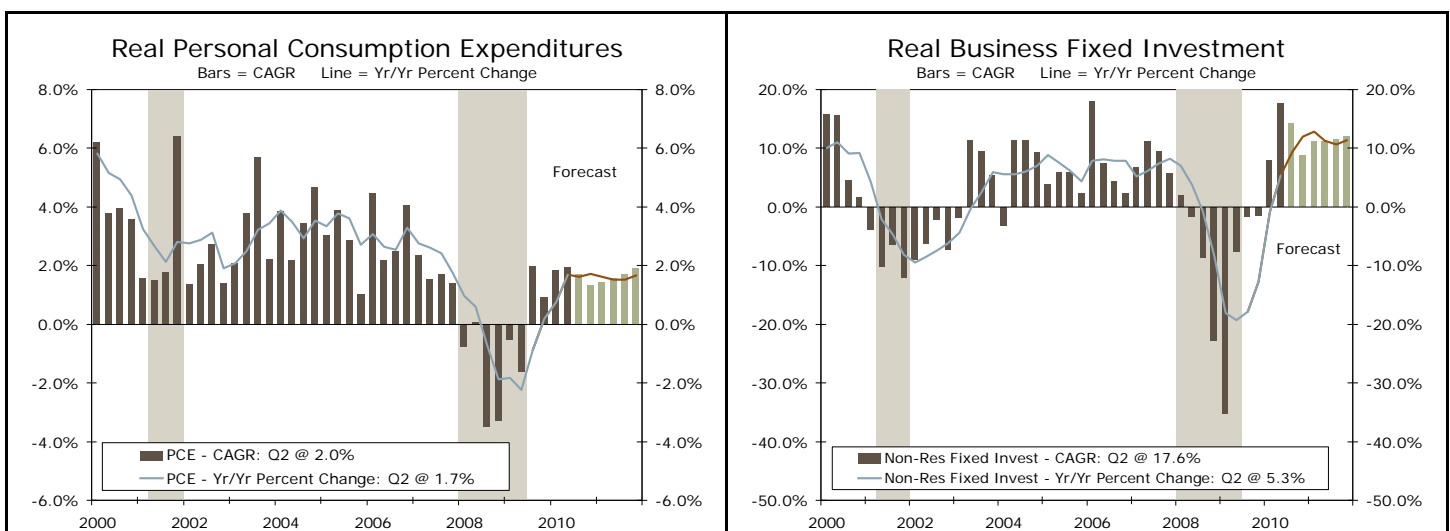
expand their operations. Business investment is growing solidly, yet unspectacularly. Balance sheets of most of the nation's major financial institutions are also greatly improved and credit is flowing more freely. Finally, household balance sheets are mending, with the saving rate rising 2.0 percentage points over the past two years to 5.9 percent.

While some progress has been made, the economy still faces huge challenges. Household still faces further deleveraging and housing remains one of the biggest problem areas. Sales and new home construction will have to endure several lean months of penance for the sales that were pulled forward by tax credits. Foreclosures remain high and prices are likely to fall further in coming months as distressed transactions account for a larger portion of overall sales. Residential construction is set to tumble at a 30 percent pace in the third quarter.

Commercial real estate is another trouble spot, with rising delinquency rates on commercial real estate loans, falling property prices, and a slew of delinquent construction and development loans weighing on investors and smaller banks.

One of the biggest immediate challenges, however, is the large number of jobs lost during the recession and the high unemployment rate sustained over the past two years. The unemployment rate rose to 9.6 percent in August and is expected to rise further in September. The private sector is slowly adding jobs again, having added 763,000 jobs over the past eight months. The pace of growth is only producing modest income gains and is unlikely to spark a resurgence in consumer spending, particularly with unemployment so high and state and local government still slashing so many jobs.

With growth proceeding ever so modestly, inflation is expected to moderate during the second half of the year, with the core CPI trending down toward zero and the core PCE deflator decelerating toward 1 percent.



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

Wells Fargo U.S. Economic Forecast

	Actual				Actual				Forecast				Actual			Forecast					
	2008		2009		2010		2011		2007		2008		2009		2010		2011				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2007	2008	2009	2010	2011
Real Gross Domestic Product (a)	-0.7	0.6	-4.0	-6.8	-4.9	-0.7	1.6	5.0	3.7	1.6	1.6	2.3	2.3	2.3	2.5	2.8	1.9	0.0	-2.6	2.7	2.2
Personal Consumption	-0.8	0.1	-3.5	-3.3	-0.5	-1.6	2.0	0.9	1.9	2.0	1.7	1.3	1.4	1.6	1.7	1.9	2.4	-0.3	-1.2	1.5	1.6
Business Fixed Investment	2.0	-1.7	-8.6	-22.7	-35.2	-7.5	-1.7	-1.4	7.8	17.6	14.2	8.9	11.2	11.1	11.5	11.9	6.7	0.3	-17.1	6.4	11.6
Equipment and Software	3.0	-6.0	-11.1	-29.5	-31.6	0.2	4.2	14.6	20.5	24.9	12.5	14.2	15.5	14.2	14.2	14.2	3.7	-2.4	-15.3	15.3	14.9
Structures	-0.2	7.6	-3.6	-8.9	-41.0	-20.2	-12.4	-29.2	-17.8	0.4	-9.0	-8.0	-3.5	0.0	1.5	3.0	14.1	5.9	-20.4	-15.0	-3.2
Residential Construction	-27.9	-14.0	-22.6	-32.6	-36.2	-19.7	10.6	-0.8	-12.3	27.1	-30.0	4.0	4.0	8.0	10.0	12.0	-18.7	-24.0	-22.9	-3.2	2.1
Government Purchases	2.3	3.3	5.3	1.5	-3.0	6.2	1.6	-1.4	-1.6	4.3	1.5	1.0	1.0	1.0	1.1	1.2	1.3	2.8	1.6	0.9	1.3
Net Exports	-529.9	-493.8	-514.8	-477.7	-389.2	-342.0	-390.8	-330.1	-338.4	-444.9	-451.7	-448.5	-444.9	-450.3	-463.0	-476.4	-654.9	-504.1	-363.0	-420.9	-458.6
Pct. Point Contribution to GDP	0.8	1.0	-0.6	1.5	2.9	1.5	-1.4	1.9	-0.3	-3.4	-0.2	0.1	0.1	-0.2	-0.4	-0.4	0.6	1.1	1.1	-0.4	-0.3
Inventory Change	-8.2	-20.6	-27.4	-94.3	-125.8	-161.8	-128.2	-36.7	44.1	63.2	77.8	80.0	72.0	65.0	63.0	63.0	27.7	-37.6	-113.1	66.3	65.8
Pct. Point Contribution to GDP	-0.5	-0.5	-0.1	-2.3	-1.1	-1.0	1.1	2.8	2.6	0.6	0.4	0.1	-0.2	-0.2	-0.1	0.0	-0.2	-0.5	-0.6	1.4	0.0
Nominal GDP	1.0	4.1	0.4	-7.9	-3.9	-0.4	2.3	4.7	4.8	3.6	3.1	3.4	3.3	3.2	3.5	4.0	4.9	2.2	-1.7	3.6	3.4
Real Final Sales	-0.2	1.1	-3.9	-4.6	-3.9	0.2	0.4	2.1	1.1	1.0	1.5	2.3	2.6	2.5	2.5	2.8	2.2	0.5	-2.1	1.2	2.3
Retail Sales (b)	2.3	2.1	0.2	-8.5	-9.4	-9.9	-7.0	1.9	5.7	6.9	5.1	4.1	2.8	2.5	3.5	4.0	3.3	-1.0	-6.3	5.5	3.2
Inflation Indicators (b)																					
"Core" PCE Deflator	2.3	2.5	2.5	2.0	1.6	1.5	1.3	1.7	1.8	1.5	1.3	1.0	1.0	1.0	1.1	1.2	2.4	2.3	1.5	1.4	1.1
Consumer Price Index	4.2	4.3	5.3	1.6	-0.2	-1.0	-1.6	1.5	2.4	1.8	1.1	0.6	0.5	1.0	1.1	1.4	2.9	3.8	-0.3	1.4	1.0
"Core" Consumer Price Index	2.4	2.3	2.5	2.0	1.7	1.8	1.5	1.7	1.3	1.0	1.0	0.8	1.0	1.1	1.1	1.3	2.3	2.3	1.7	1.0	1.1
Producer Price Index	7.2	7.7	9.4	1.4	-2.2	-4.1	-5.2	1.5	5.1	4.4	3.4	2.2	0.6	1.4	2.8	3.6	3.9	6.4	-2.5	3.8	2.1
Employment Cost Index	3.3	3.1	2.9	2.6	2.1	1.8	1.5	1.5	1.7	1.8	1.4	1.5	1.6	1.5	1.4	1.6	3.4	3.0	1.7	1.2	1.5
Real Disposable Income (a)	1.4	9.2	-8.4	2.7	0.4	5.9	-4.4	0.0	1.3	4.4	1.3	1.5	-1.0	0.4	2.5	2.8	2.3	1.7	0.6	1.2	1.0
Nominal Personal Income (b)	5.0	5.3	4.1	1.8	-1.7	-2.1	-2.3	-0.9	2.1	2.2	3.1	3.3	3.4	3.3	3.8	4.2	5.7	4.0	-1.7	2.7	3.7
Industrial Production (a)	-1.6	-5.9	-9.7	-13.0	-17.6	-10.3	8.3	7.0	7.1	6.7	6.2	2.2	2.0	3.2	4.2	4.7	2.7	-3.3	-9.3	5.5	3.5
Capacity Utilization	80.7	79.4	77.2	74.3	70.5	68.5	69.9	71.1	72.5	73.8	74.6	74.5	74.7	74.9	75.4	76.0	81.3	77.9	70.0	73.8	75.3
Corporate Profits Before Taxes (b)	-9.2	-15.1	-10.0	-31.9	-17.3	-11.4	-3.9	42.5	37.6	39.2	17.6	12.8	8.1	5.8	6.3	7.0	-6.1	-16.4	-0.4	25.8	6.8
Corporate Profits After Taxes	-2.1	-10.2	-3.0	-26.4	-10.1	-3.1	0.4	41.9	27.0	25.3	20.0	10.3	5.8	5.0	5.2	8.0	-6.2	-10.4	5.1	20.2	6.0
Federal Budget Balance (c)	-205.9	26.9	-168.9	-332.5	-448.9	-304.9	-329.4	-388.1	-328.9	-287.0	-376.0	-373.0	-398.0	-163.0	-227.0	-50.0	-161.5	-454.8	-1415.7	-1380.1	-1161.0
Current Account Balance (d)	-172.0	-176.8	-172.4	-147.6	-95.6	-84.4	-97.5	-100.9	-109.0	-135.0	-145.0	-150.0	-155.0	-160.0	-170.0	-175.0	-718.1	-668.9	-378.4	-539.0	-660.0
Trade Weighted Dollar Index (e)	70.3	71.0	76.1	79.4	83.2	77.7	74.3	74.8	76.1	78.8	76.8	77.3	78.5	80.0	81.5	83.0	73.3	79.4	74.8	77.3	83.0
Nonfarm Payroll Change (f)	-31	-191	-334	-652	-753	-477	-261	-90	87	190	-31	62	82	98	110	120	90	-302	-395	77	103
Unemployment Rate	5.0	5.3	6.0	7.0	8.2	9.3	9.6	10.0	9.7	9.7	9.6	9.9	9.8	9.7	9.6	9.4	4.6	5.8	9.3	9.7	9.6
Housing Starts (g)	1.06	1.01	0.86	0.66	0.53	0.54	0.59	0.56	0.62	0.60	0.55	0.60	0.66	0.77	0.88	0.93	1.34	0.90	0.55	0.59	0.81
Light Vehicle Sales (h)	15.3	14.2	12.9	10.4	9.6	9.7	11.6	10.8	11.0	11.3	11.6	11.7	11.8	11.9	12.1	12.4	16.1	13.2	10.4	11.4	12.1
Crude Oil - WTI - Front Contract (i)	97.90	123.98	117.98	58.74	43.08	59.62	68.30	76.19	78.72	78.03	75.85	76.00	79.00	80.00	81.00	81.00	72.31	99.65	61.80	77.15	80.25
Quarter-End Interest Rates																					
Federal Funds Target Rate	2.25	2.00	2.00	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	4.25	0.25	0.25	0.25	0.31
3 Month LIBOR	2.69	2.78	4.05	1.43	1.19	0.60	0.29	0.25	0.29	0.53	0.30	0.40	0.40	0.40	0.40	0.65	4.70	1.43	0.25	0.38	0.46
Prime Rate	5.25	5.00	5.00	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	7.25	3.25	3.25	3.25	3.31
Conventional Mortgage Rate	5.97	6.32	6.04	5.33	5.00	5.42	5.06	4.93	4.97	4.74	4.10	4.20	4.80	5.00	5.20	5.60	6.10	5.33	4.93	4.50	5.15
3 Month Bill	1.38	1.90	0.92	0.11	0.21	0.19	0.14	0.06	0.16	0.18	0.16	0.20	0.20	0.25	0.30	0.50	3.36	0.11	0.06	0.18	0.31
2 Year Note	1.62	2.63	2.00	0.76	0.81	1.11	0.95	1.14	1.02	0.61	0.51	0.60	0.80	1.00	1.10	1.30	3.05	0.76	1.14	0.69	1.05
5 Year Note	2.46	3.34	2.98	1.55	1.67	2.54	2.31	2.69	2.55	1.79	1.38	1.50	1.60	1.80	2.00	2.20	3.45	1.55	2.69	1.81	1.90
10 Year Note	3.45	3.99	3.85	2.25	2.71	3.53	3.31	3.85	3.84	2.97	2.50	2.60	2.70	2.80	3.10	3.30	4.04	2.25	3.85	2.98	2.98
30 Year Bond	4.30	4.53	4.31	2.69	3.56	4.32	4.03	4.63	4.72	3.91	3.53	3.60	3.70	3.80	4.10	4.30	4.45	2.69	4.63	3.94	3.98

Forecast as of: September 8, 2010

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter
 (b) Year-over-Year Percentage Change
 (c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Yr.
 (d) Quarterly Sum - Billions USD
 (e) Federal Reserve Major Currency Index, 1973=100 - Quarter End

(f) Average Monthly Change
 (g) Millions of Units
 (h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold
 (i) Quarterly Average of Daily Close

The Global Economy Is Slowing but Still Expanding

A few weeks ago, the possibility of a double-dip recession in the United States seemed to be on everyone’s mind. Recent data, including stronger-than-expected outturns for the ISM manufacturing index and the August employment report have many investors breathing easier, at least for now. And on a global scale there is little evidence yet to suggest that another downturn is imminent. As shown on the front page, “global” purchasing managers’ indices remained in expansion territory in August. However, with expansions in some major economies not truly self-sustaining yet, talk of double dips are not just idles chatter. Are there any foreign economies that could experience another downturn within the next few quarters?

Japan would be high on the list of double-dip candidates. In the second quarter, Japanese real GDP barely grew as growth in domestic demand stalled (bottom left chart). However, as long as other Asian economies continue to grow solidly, which we discuss in more detail below, it seems likely that Japan will avoid, albeit barely, another downturn. (For further reading, see our recent special report on the Japanese economy, which is posted on our website.)

The probability of a double-dip recession is not insignificant in Western Europe either. Although real GDP in both the Eurozone and the United Kingdom grew at a solid rate in the second quarter—3.9 percent at an annualized rate in the former and 4.9 percent in the latter—we look for slower growth over the next few quarters. For starters, inventories likely will not boost growth in Western Europe as much in the next quarter or two as they did in the second quarter. Moreover, fiscal tightening in the United Kingdom and some highly indebted countries in the euro area will exert powerful headwinds on economic growth in those nations over the next year or two.

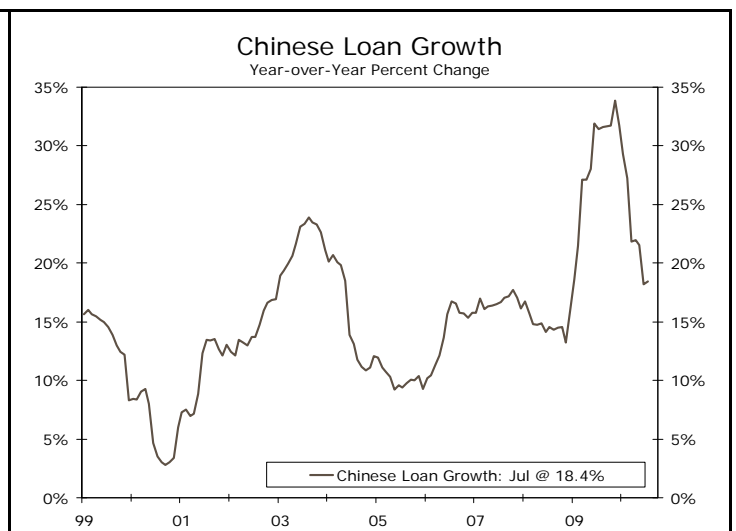
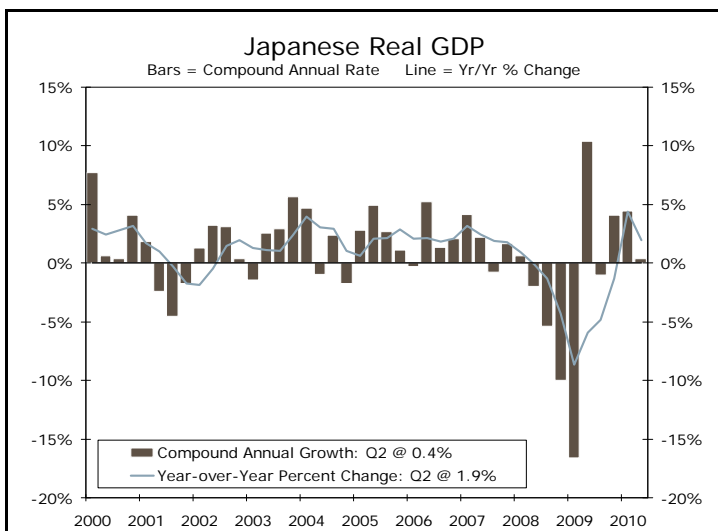
Although Germany should continue to fare rather well, especially if, as we expect, the global recovery remains intact, countries like Greece, Portugal and Spain probably will have

some rough sledding ahead. That said, labor markets in Europe have stabilized, which should help to underpin growth in consumer spending over the next few quarters. (Real personal consumption expenditures in the euro area grew at an annualized rate of 1.9 percent in the second quarter.)

In our view, the probability of a generalized downturn in Latin America in the foreseeable future is rather low. Indeed, most Latin economies are posting strong growth rates at present. In Peru, real GDP rose 12 percent in the second quarter on a year-ago basis, and the Brazilian economy expanded nearly 9 percent, the strongest year-over-year growth rate in 15 years. Argentina and Chile also posted solid growth rates in the second quarter. Like most Asian economies, Latin countries were not overly leveraged coming into the 2008 global financial crisis. Consequently, Latin America generally does not have the burden of working through the aftermath of previous borrowing binges and burst asset bubbles that are exerting headwinds on growth in some major economies (e.g., the United States, the United Kingdom and Spain).

Finally, the probability of a serious downturn in Asia appears to be remote at present. Yes, a slowdown is underway in Asia. For example, the year-over-year growth rate in China downshifted from 11.9 percent in the first quarter of 2010 to 10.3 percent in the second quarter. That said, negative GDP growth on a sequential basis, much less on a year-ago basis, does not seem very likely. Banking systems in Asia are not seriously impaired at present, and lending is flowing.

Speaking of lending, Chinese authorities directed banks earlier this year to slow down the rampant rate of loan growth. However, signs of slower economic growth and benign inflation have reduced the imperative for further tightening, and there is some evidence to suggest that loan growth may be stabilizing (bottom right chart). Therefore, we look for the Chinese economy to continue to expand at a solid rate, albeit not at the breakneck speed that it achieved earlier this year.



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

Wells Fargo International Economic Forecast

(Year-over-Year Percent Change)

	GDP			CPI		
	2009	2010	2011	2009	2010	2011
Global (PPP weights)	-0.7%	4.6%	3.9%	2.8%	4.1%	3.7%
Global (Market Exchange Rates)	-1.9%	3.4%	2.7%	n/a	n/a	n/a
Advanced Economies ¹	-3.4%	2.6%	2.1%	-0.3%	1.2%	0.9%
United States	-2.6%	2.7%	2.2%	-0.3%	1.4%	1.0%
Eurozone	-4.0%	1.6%	1.6%	0.3%	1.4%	1.1%
United Kingdom	-4.9%	1.5%	1.8%	2.2%	3.0%	2.0%
Japan	-5.2%	2.7%	1.3%	-1.3%	-1.0%	-0.8%
Korea	0.2%	6.6%	3.7%	2.8%	2.6%	2.8%
Canada	-2.5%	3.1%	2.6%	0.3%	1.7%	2.0%
Developing Economies ¹	2.7%	7.0%	6.1%	6.5%	7.6%	7.0%
China	8.9%	9.9%	8.8%	-0.7%	3.0%	2.8%
India	7.4%	8.5%	7.5%	11.4%	12.6%	8.3%
Mexico	-6.5%	5.0%	3.6%	5.3%	4.0%	3.9%
Brazil	-0.2%	7.4%	6.3%	4.9%	5.0%	5.0%
Russia	-8.3%	3.8%	4.0%	11.8%	7.0%	9.3%

Forecast as of: September 8th, 2010

¹Aggregated Using PPP Weights

Wells Fargo International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR						10-Year Bond					
	2010		2011				2010		2011			
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
U.S.	0.30%	0.40%	0.40%	0.40%	0.40%	0.65%	2.50%	2.60%	2.70%	2.80%	3.10%	3.30%
Japan	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	1.10%	1.10%	1.15%	1.20%	1.25%	1.25%
Euroland	0.80%	0.80%	0.90%	1.00%	1.15%	1.40%	2.40%	2.50%	2.60%	2.80%	3.30%	3.60%
U.K.	0.75%	0.75%	0.75%	0.80%	1.25%	1.75%	3.10%	3.25%	3.40%	3.75%	4.00%	4.20%
Canada	1.15%	1.15%	1.15%	1.25%	2.00%	2.75%	3.00%	3.10%	3.25%	3.50%	3.80%	4.10%

Forecast as of: September 8th, 2010

Wells Fargo Securities, LLC Economics Group

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