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Mar 05 2026

S.C. SUPREME COURT

EXHIBIT 2

General Account Agreement and Disclosure Document



To help the government fight the funding of terrorism and money-laundering activities, U.S. Federal law requires financial institutions to obtain, verify, and record information that identifies each person (individuals and businesses) who opens an account. **What this means for you:** When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask for your driver's license or other identifying documents.

Wells Fargo Advisors is the trade name used by two separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company providing certain retail securities brokerage services: Wells Fargo Advisors, LLC, member SIPC, and Wells Fargo Advisors Financial Network, LLC, member SIPC. Accounts for both firms are carried by First Clearing, LLC, member SIPC and a separate non-bank affiliate of Wells Fargo & Company. WellsTrade is a division of Wells Fargo Advisors, LLC.

Wells Fargo U.S. Consumer Privacy Notice

This policy is effective as of April 22, 2013

FACTS	WHAT DOES WELLS FARGO DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and employment information • account balances and transaction history • credit history and investment experience
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Wells Fargo chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Wells Fargo share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - with service providers we use to offer our products and services to you (please see below to limit the ways in which we contact you)	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	• Call 1-888-528-8460—our menu will prompt you through your choices • Online banking customers - log on to a secure session at wells Fargo.com, and choose "Change Privacy Preferences" under the "Account Services" tab. Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we can continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
To limit direct marketing	To limit direct marketing • To limit our direct marketing to you by mail or telephone, call 1-888-528-8460—our menu will prompt you through your choices. • Online banking customers - log on to a secure session at wells Fargo.com, and choose "Change Privacy Preferences" under the "Account Services" tab. Please note: A Do Not Call election is effective for five years (or while you are an active consumer customer, if longer). The Do Not Mail election is effective for three years. You may continue to receive marketing information in regular account mailings and statements, when you visit us online or at an ATM. You may also be contacted to service your account or participate in surveys. If you have an assigned client manager or team, they may continue to contact you to assist you in managing your portfolio or account relationship.
Questions?	Call 1-800-TO-WELLS (1-800-869-3557) or go to wells Fargo.com/privacy_security.

Who we are	
Who is providing this notice?	Wells Fargo U.S. companies that use Wells Fargo in their names and other companies listed in the Wells Fargo U.S. legal entities section.
What we do	
How does Wells Fargo protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information visit wells Fargo.com/privacy_security.

Investment and Insurance Products:

Not Insured by FDIC or any Federal Government Agency	May Lose Value	Not a Deposit of or Guaranteed by a Bank or Any Bank Affiliate
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Wells Fargo Advisors, LLC is a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company

Who we are	
How does Wells Fargo collect my personal information?	We collect your personal information, for example, when you: • open an account or make deposits or withdrawals from your accounts • apply for a loan or use your credit or debit card • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes - information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply individually unless you tell us otherwise. Any account holder may express a privacy preference on behalf of the other joint account holders.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • Our affiliates include financial companies with Wells Fargo in their name such as Wells Fargo Bank, N.A., Wells Fargo Insurance, Inc., and Wells Fargo Advisors, LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • Wells Fargo does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Wells Fargo does not jointly market.

Other important information	
Important Notice about Credit Reporting: We may report information about your account(s) to credit bureaus and/or consumer reporting agencies. Late payments, missed payments, or other defaults on your account(s) may be reflected in your credit report and/or consumer report.	
Do Not Call Policy. This Privacy Policy constitutes Wells Fargo's Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. Wells Fargo maintains an internal Do Not Call preference list. Do Not Call requests will be honored within 30 days and will be effective for at least five years from the date of request. No telemarketing calls will be made to residential or cellular phone numbers that appear on the Wells Fargo Do Not Call list.	
Nevada residents: We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the To limit direct marketing section. For more information contact us at 1-800-869-3557; nevadanoticeinfo@wellsfargo.com, or Wells Fargo, P.O. Box 5277, Sioux Falls, SD 57117-5277. Or contact the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; 702-486-3132; BCPINFO@ag.state.nv.us.	
Vermont: We automatically treat customers with a Vermont mailing address as having limited sharing with our affiliates as provided on page one.	
Trust or fiduciary accounts for which Wells Fargo is the trustee or service provider, including employer-sponsored retirement accounts, are protected under special rules of confidentiality. Information on these accounts is not shared for marketing purposes without specific consent.	
Wells Fargo Advisors Financial Advisors: If your financial advisor's affiliation with Wells Fargo Advisors ends and they join a non-affiliated securities broker-dealer, your financial advisor may be permitted to use limited information to contact you to join their new firm, as a usual means to continue to service and maintain your accounts. The information they may use is limited to your name, address, email address, phone number and account title.	

Wells Fargo U.S. legal entities and businesses covered by this notice	
Wells Fargo U.S. banks and companies with "Wells Fargo" in their names, Wells Fargo Advisors, LLC; Wells Fargo Bank, N.A. doing business as Flatiron Capital; as well as American Mortgage Network, LLC, doing business as Vertice; and Abbot Downing, a Wells Fargo Business.	
This Privacy Disclosure also describes the privacy practices of First Clearing, LLC ("First Clearing"), which is an affiliated clearing firm of Wells Fargo Advisors, LLC. First Clearing does not market to holders of accounts carried by First Clearing or provide information regarding such accounts or regarding your creditworthiness to other Wells Fargo companies for their own marketing or everyday business purposes, and the choices in this notice do not apply to First Clearing.	
The following legal entities and businesses are not covered by this notice and have separate privacy notices: • any non-bank company with "Wells Fargo Financial" in its name • Wells Fargo Financial National Bank • the Wells Fargo Advantage Funds • Wells Fargo Advisors Financial Network, LLC • any insurance company, insurance agency, or insurance brokerage or other company, which has its own privacy disclosures • businesses which have provided a separate privacy notice governing specified accounts or relationships	

Client Agreement

I. GENERAL ACCOUNT TERMS AND CONDITIONS

1. INTRODUCTION

The terms and conditions of this Client Agreement ("Agreement") will control the brokerage account and your Advisory Program Account you are opening with Wells Fargo Advisors, LLC ("WFA") and any other brokerage account you open with us in the future. Each Account you open is a margin brokerage securities account, unless otherwise prohibited by applicable law or the terms of a particular program or type of account, or unless you have requested the opening of only a cash account.

WFA will act as your introducing broker and First Clearing, LLC ("FCC") will act as the broker that will carry the Account and extend credit on any margin purchases. References to WFA shall be deemed to include FCC and other agents with respect to services provided by such agents. If you have an Advisory Program Account or open a new Advisory Program Account in the future, WFA also will act as your investment adviser.

In consideration of WFA and FCC accepting and FCC carrying your Account, you agree to the terms and conditions of this Agreement. This Agreement includes the Signature Page(s), these terms and conditions and applicable disclosure documents related to your Account ("Account Disclosures"), together with any additions, amendments or supplements to such documents. There may be additional terms, account disclosures or agreements, such as the Wells Fargo Online Access Agreement, which may be applicable to a particular feature, program, account or service related to your Account.

By signing the Signature Page(s), you agree to this Agreement and any additional terms, agreements or Account Disclosures we may provide you, which are incorporated into this Agreement by reference. If you open an Advisory Program Account after you execute this Agreement, you may be required to execute additional agreements specific to those Advisory Program Accounts.

DEFINITIONS

"You", "Yours", "the Undersigned" and the **"Accountholder"** refer to the person(s) who sign the Signature Page(s) and enter into this Agreement with WFA.

"We", "Our", "Ours" and **"Us"** refer to WFA or FCC, together with their affiliates. **"Affiliate(s)"** means any entity that is controlled by, controls or is under common control with WFA. Each Affiliate is a separate legal entity, none of which is responsible for the obligations of the other.

"Agreement" refers to this Client Agreement entered into between you and us regarding your Account together with any supplemental Advisory Program Account agreements.

"Account" means collectively or individually any brokerage account and/or any Advisory Program Account you have

with us, including any and all funds, money, Securities and/or Other Property that you have with WFA pursuant to this Agreement at any time.

"Securities and/or Other Property" means, but is not limited to, money, securities, financial instruments and commodities of every kind and nature and related contracts and options, distributions, proceeds, products and accessions of all property.

"Advisory Program" means any investment advisory program currently offered by WFA and any investment advisory program WFA may create or offer in the future, in each case that is governed by the Advisers Act. **"Advisory Program Account"** means an Account that is governed by this Agreement.

"Disclosure Documents" means the Form ADV, Part 2 associated with each of the Advisory Programs offered.

"Discretionary" means you have authorized us or a third party to act on your behalf with respect to your Account.

"Manager" means any affiliated or unaffiliated investment adviser, including Wells Fargo Bank, N.A., who provides day-to-day investment management of the Account(s).

"Account Application" means the information about you and your investment objectives, risk tolerance and financial information relevant to a particular Account.

"Program Features" means the Program Features and Fee Schedule, which includes additional terms and conditions and the fee schedule applicable to each Advisory Program.

"Business Day" means Monday through Friday, excluding New York Stock Exchange holidays. **"Bank Business Day"** means Monday through Friday, excluding Federal holidays.

2. OWNERSHIP, AUTHORITY & AGENCY

By signing this Agreement, you certify that information you have provided to us is accurate and complete. You also certify that (a) you are of legal age to enter into contracts in the state where you live; (b) no one has any interest in the Account unless such interest is shown in the title of the Account; (c) you are not employed by a broker-dealer or other employer whose consent is required to open and maintain this Account by regulation or otherwise, unless such consent has been provided to us; (d) you are not a director, 10% beneficial owner, policy making officer, or otherwise an "affiliate" (as defined in Rule 144 under the Securities Act of 1933) of a publicly traded company, unless you have so indicated to us, and (e) you are not insolvent. You will immediately notify us in writing of any changes to these representations.

You appoint WFA as your agent for the purpose of carrying out your instructions,

including those relating to the purchase or sale of securities. You assume all investment risk with respect to such transactions. All transactions will be executed only on your order or the order of your authorized representative(s), except as provided by this Agreement or otherwise agreed to. As your agent, we are authorized to establish relationships with clearing brokers and to appoint and use sub-agents. You authorize us and our sub-agents to, among other things, open or close brokerage accounts; establish a sweep bank deposit account for you or open bank accounts in your name for the Command Asset Program and the Command Asset Program for Business; maintain customer records; hold securities in bearer, registered or book entry form; place and withdraw orders, and take other reasonable steps in connection with our duties. We may, in our sole discretion and without prior notice to you, refuse or restrict your orders. You understand that banks and other companies affiliated with us may be investment advisors or lenders to issuers whose securities we broker.

FCC carries your Account as clearing broker pursuant to a clearing agreement with us. We do not act as FCC's agent, and you will in no way hold us, any of our Affiliates, or any officer, director, or agent of ours liable for any trading losses or other losses you incur. Until we receive a written notice from you to the contrary, FCC may accept from us any instructions concerning your Account, without inquiry or investigation, including orders to purchase or sell Securities and/or Other Property on margin. Typically, we will send you notices concerning margin requirements and/or other matters related to your Account. However, if market conditions or time constraints require, or if FCC, in its sole discretion, determines it is appropriate, FCC may send notice directly to you with or without duplicate notice to us. For more information regarding the clearing agreement with FCC, please see the Disclosure of Clearing Agreement in the Account Disclosures.

3. INFORMATION DISCLOSURES & CREDIT INVESTIGATIONS

You acknowledge that you have received a copy of the Wells Fargo Privacy Policy ("Privacy Policy") brochure which describes Wells Fargo's general policies regarding the use and sharing of information and the personal information provided to us in connection with the opening of an Account. We may use and share information about you, and you may "opt out" of certain types of information sharing, in accordance with those policies. You authorize us to obtain consumer credit and other reports from any consumer reporting agency to obtain information necessary to open your Account or for any other purpose for so long as your Account is open or any amount is owed to us. Even if you opt out of information sharing with third parties for marketing purposes as described in the Privacy Policy brochure, and unless you separately object in writing, we may release your name, address and security positions to the companies that issued such securities if requested by those companies.

We are required to make a reasonable

determination and verification of your Account profile. Until such verification is complete, we may not be able to service and maintain your Account. By signing this Agreement, you consent to our obtaining background and/or credit reports necessary to comply with any federal or state statutes or industry regulations. We may request credit-reporting agencies for consumer reports of your credit history. Upon request, we will inform you whether we have obtained any credit reports and, if we have, we will inform you of the name and address of the credit-reporting agency. If you fail to fulfill the terms of your credit obligations, we may submit a negative credit report to a credit-reporting agency. Under the Fair Credit Reporting Act (the Federal law embodied in 15 U.S.C. § 1681 et seq.), you have the right to notify us if you believe we have reported inaccurate information about you or your Account to any consumer-reporting agency. Send your notice in writing to First Clearing Client Services, One North Jefferson Ave., St. Louis, MO 63103. Include your complete name, current address, social security number, telephone number, account number, type of account, specific item or dispute, and the reason why you believe the information reported is in error.

4. COMMUNICATIONS, RECORDING & MONITORING, STATEMENTS & CONFIRMATIONS

We will send communications to the mailing address we have on file for you, or to another address you may give us. We may also provide certain notices and other communications to you orally. You consent to our recording your telephone calls with us and monitoring your electronic communications with us without further notice. All communications we provide to you by mail, electronically or otherwise shall be deemed personally delivered to you, whether you actually receive the communication or not.

We will provide you with an Account statement quarterly or monthly in the months in which activity occurs in your Account. You may elect to receive the monthly/quarterly statements for all your Accounts with a common mailing address together in a single mailing.

We will not send separate confirmations for the following transactions: (i) dividends or distributions which are credited or reinvested, or transactions effected pursuant to a dividend reinvestment plan ("DRP"), (ii) shares of money market mutual funds which are purchased or redeemed, or as part of the Cash Sweep Program, or (iii) transactions effected pursuant to a periodic plan or automatic investment or withdrawal plan. Your Account statements will reflect these transactions.

It is your responsibility to review all statements and confirmations delivered to you. Statements and confirmations shall be considered accurate unless you notify us in writing no later than ten (10) calendar days after receipt of statements or confirmations, that the information is inaccurate. Inquiries concerning the balance and positions in your Account should be directed to First Clearing Client Services, One North Jefferson Ave., St. Louis, MO 63103. All other inquiries and notices of inaccuracies concerning your

Account and its activities should be directed in writing to the manager of the branch office at which your Account is maintained. Failure to notify us shall prevent you from later asserting that such transactions were unauthorized.

You agree to notify us promptly in writing of any change in your name, address, employment or designation of Settlement Choice.

You expressly authorize your WFA designated Financial Advisor to contact you for purposes of evaluating and offering products and services that may be of interest by calling, faxing, writing, or emailing at the phone number(s), mailing address, and/or email address(es) listed in the Account Application or any additional or updated numbers, addresses, or email addresses that you may provide in the future. This authorization applies only to Wells Fargo Advisors; all other business units within Wells Fargo will remain bound to any solicitation preferences that have otherwise been requested by you with Wells Fargo. This authorization will remain in effect until it is specifically revoked by you by notifying the Financial Advisor with whom you are in contact. This authorization will not be affected by any subsequent solicitation preference requests you make of Wells Fargo generally.

5. PRE-DISPUTE ARBITRATION AGREEMENT

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the Parties agree as follows. "Party" or "Parties" means you and WFA, together with their Affiliates, collectively:

- All of the Parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which the claim is filed.
- Arbitration awards are generally final and binding; a Party's ability to reverse or modify an arbitration award is very limited. The ability of the Parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration

agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:
i) the class certification is denied; or
ii) the class is decertified; or
iii) the client is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

With respect to controversies or disputes which may arise between you and WFA (and/or its clearing agent), (collectively "us"), under this Agreement concerning matters involving alleged violations of the Investment Advisers Act of 1940 ("Investment Advisers Act") or applicable state investment advisory laws, it is understood that the Securities and Exchange Commission and various state securities regulatory agencies believe that an agreement to submit disputes to arbitration does not constitute a waiver of any rights provided under the Investment Advisers Act or applicable state investment advisory laws, including the right to choose a forum, whether by arbitration or adjudication, in which to seek the resolution of disputes.

It is agreed that all controversies or disputes which may arise between you and WFA, including controversies or disputes with WFA's clearing agent (collectively, "us"), concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by either the Financial Industry Regulatory Authority ("FINRA") in accordance with its arbitration procedures. Any of us may initiate arbitration by filing a written claim with FINRA. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the State of New York. The state or federal statute of limitations, statute of repose, non claim statute or any other time bar that would be applicable to any claim filed in a court of competent jurisdiction shall be applicable to any claim filed in arbitration.

6. PURCHASES & SALES

We may execute orders to purchase or sell Securities and/or Other Property on any exchange or market we select. You are responsible for keeping yourself informed, and we are under no obligation to keep you informed of developments in the markets concerning your Account. You acknowledge that Securities and/or Other Property held in your Account may carry with them valuable rights that may expire unless you take action. You will be solely responsible for knowing the rights, terms, and deadlines for taking action with respect to Securities and/or Other

Property in your Account, and for taking action to realize the value of such Securities and/or Other Property. We have no obligation to notify you of the nature of such rights and terms, or of impending deadlines, expiration or redemption dates affecting such Securities and/or Other Property.

The standard cut-off time for mutual fund orders is 4:00 p.m. Eastern time. The market may close earlier on holidays or for unforeseen circumstances. You understand that mutual fund purchase orders that we receive and that are entered into our systems before the cut-off time will be priced as of that Business Day. Orders we receive after the cut-off time will receive pricing calculated on the next Business Day.

We may, at our sole discretion and without prior notice to you, prohibit or restrict your ability to trade or substitute Securities and/or Other Property in your Account. We cannot guarantee requests to cancel or modify an order. We may receive late and/or erroneous trade reports from the marketplace where your order is executed, which may result in an adjustment to your order or the information on a trade execution reported to you.

We shall not be liable in connection with entering, executing, handling, selling or purchasing securities or orders for your Account except for gross negligence or willful misconduct on our part.

7. CASH SWEEP PROGRAM & SETTLEMENT

Under the Wells Fargo Cash Sweep Program ("Sweep Program"), uninvested cash balances - for which no interest is otherwise earned or paid - in your Account are automatically swept into interest-bearing deposit accounts ("Bank Deposit Sweep") or, if available, money market mutual funds or such other sweep arrangements made available to you (collectively "Cash Sweep Vehicles"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your Account. Eligibility for each available Cash Sweep Vehicle is determined by account type and can be obtained by contacting your Financial Advisor. For standard brokerage accounts, the Bank Deposit Sweep serves as the Cash Sweep Vehicle for eligible clients. For ineligible accounts and clients, uninvested cash balances will be placed in an available money market mutual fund. Available money market mutual funds include those for which an affiliate of WFA provides investment management and other services.

The Cash Sweep Program is described more fully in the Cash Sweep Program Disclosure Statement, which you will receive under separate cover after your Account is opened. You should read this carefully.

DEFINITIONS

"Cash Sweep Vehicle" refers to the automatic deposit of uninvested funds in an Account into either the Bank Deposit Sweep or an available money market mutual fund or such other sweep arrangements made available to you.

The Cash Sweep Vehicle, free credit balance or linked bank deposit account are collectively referred to below as your **"Settlement Choice."**

The Cash Sweep Vehicle will be used in

connection with settlement of transactions in your Account, unless you select (if available) not to have a Cash Sweep Vehicle and instead select free credit balance or link your Account to a bank deposit account (collectively the Cash Sweep Vehicle, free credit balance or a linked bank account are referred to herein as the "Settlement Choice") to be used in connection with settlement of transactions in your Account. WFA may, at its discretion, change or replace the available Settlement Choice. Except as provided elsewhere in this Agreement, WFA will give you advance notice of any such change in a Settlement Choice.

You authorize and direct us to invest or deposit free credit balances, including dividends, interest or other cash we receive for your Account, in your Settlement Choice within a reasonable time after receipt. Proceeds from the sale of securities will be invested or deposited in your Settlement Choice following settlement, provided that the securities sold have been received in good deliverable form prior to the settlement date. Unless you instruct us otherwise, we will hold non-cash proceeds in your Account. Credit balances that are needed to settle a transaction or that are collateral for your obligations, such as a cash balance resulting from a short sale, will remain in your Account and will not be deposited or invested in your Settlement Choice.

You also authorize and direct us to automatically withdraw cash, redeem money market mutual fund shares or sell securities maintained in your Settlement Choice or your Account when needed to settle a securities transaction or for any other purpose, such as to satisfy a debit balance, serve as collateral for a margin loan, short sale or option position, or to satisfy any other obligation to us in connection with your Account. If we fail to invest or deposit free credit balances according to this Agreement, our liability will be limited to the actual amount of the dividends or interest you would have earned had the free credit balances been invested or deposited in the appropriate Settlement Choice.

You will not purchase any security unless there will be sufficient funds in your Settlement Choice or Account by settlement date to make the required cash payment, unless your Account has been approved for margin privileges. You will not enter sell orders (except orders which you designate as a "short sale") unless the security is presently in the Account and in good deliverable form or you will make good delivery of properly endorsed securities by settlement date.

When placing an order to sell short, you will designate it as such and authorize us to mark such order as "short." When placing an order to "sell short against the box," you will borrow the necessary stock to make delivery on the settlement date and the stock in your Account will be unavailable so long as such a short position remains open.

DEFINITIONS

"Short Sale" or **"Selling Short"** means selling a security that you do not own.

"Sell Short against the Box" means you own the security sold but borrow equivalent stock with which to make delivery of the sale.

We may, at our sole discretion, accept a purchase order without sufficient funds or a sell order without the Securities and/or Other Property being in good deliverable form in your Account, with the understanding that you will promptly submit payment or the Securities and/or Other Property to us. Any order, accepted and/or executed without sufficient funds, Securities and/or Other Property in the Account will be subject, at our sole discretion and without prior notice to you, to cancellation or liquidation for purchases or buy-in for sales. We may, at our discretion and without prior demand or notice to you, refuse to execute an order; or cancel, close, or liquidate at your risk any transaction, if settlement funds are not available or securities are not delivered. You will be responsible for all costs, commissions, and losses resulting from such actions including interest and costs of collection, and, without limit, reasonable attorney's fees. We may require an equity deposit or full payment before we accept an order. No Account may be closed before we have received all Securities and/or Other Property for which the Account is short and all your outstanding debts that you owe us for any reason.

If we hold securities for your Account in street name or bearer form bonds or preferred stock that are callable in part, you agree to participate in an impartial lottery allocation of the called securities, according to the rules of the applicable exchange.

8. SECURITY INTEREST, INDEBTEDNESS, & LIQUIDATION

Except for ERISA and IRA Accounts, the Securities and/or Other Property that we or our Affiliates currently hold, hold in the future, carry or maintain for you shall be subject to a lien, a continuing and perfected security interest and a right of set-off for the discharge of any and all indebtedness or any other obligation you may have to us, and are to be held by us as security for the payment of any liability or indebtedness of yours to us in any of your Accounts held by us or any of our Affiliates. We shall not have a lien, security interest or right of set-off in any Securities and/or Other Property that are pledged to third parties as collateral for any indebtedness other than fees, expenses and charges applicable to such Account. However, WFA will maintain a right to charge your Account for commissions, account fees or other fees that are normal and customary as part of this Agreement.

In connection with enforcing our lien, perfected security interest or right of set-off, we may, at any time and without giving you prior notice, use, transfer or liquidate any or all of your Securities and/or Other Property in any of your Accounts held by us or any of our Affiliates in order to satisfy a debt or any other obligation you may have to us in your Accounts held by us or any of our Affiliates. Such use, liquidation or transfer may occur without regard to whether we have made any advances in connection with such Securities and/or Other Property and without regard to the number of Accounts you may have with us. Included within our right of enforcement, we shall have the sole discretion to determine which Securities and/or Other Property are to be sold or which contracts are to be closed without regard to any tax or other consequences you may face as a result of such actions. In the event of a breach or

default by you under this Agreement, we maintain all of the rights and remedies available to a secured creditor under all applicable laws, in addition to the rights and remedies provided in this Agreement. You agree to indemnify and hold us and our Affiliates harmless from and against any losses or expenses incurred in connection with such enforcement or any other remedies available to us, including reasonable costs of collection.

While we reserve the right to use, transfer or liquidate your Securities and/or Other Property without demand or prior notice, if demand is made upon you, you agree to satisfy any indebtedness, and pay any debit balance in any Account held by us or any of our Affiliates in which you have an interest. A finance charge (as set forth in the Credit Terms and Conditions herein) may be charged on any debit balance in your Account, together with any increases in rates caused by money market conditions, and with such other charges as we may impose to cover our extra services.

You further agree that if you; (i) default on any of your obligations under this Agreement; (ii) become bankrupt, insolvent or subject to a similar condition or subject to any bankruptcy, reorganization, insolvency or other similar proceeding; or (iii) we, at our sole discretion, deem it advisable for our protection, we may, at any time and without prior notice to you: (a) cancel, terminate, accelerate, liquidate and/or close out any or all agreements or transactions between us and you or otherwise relating to the Account and calculate damages in a manner we deem appropriate; (b) pledge, transfer or sell any assets in the Account or any other account in which you have an interest (whether such account is held with us or our Affiliates), either individually or jointly with others; or (c) take any other action as we, in our sole discretion, deem appropriate with respect to any of the foregoing and apply the proceeds to the discharge of such obligation.

In pursuing the remedies available to us, we may, without limiting our rights under this section, offset amounts you owe us against any amounts that we owe you. You will remain liable for any deficiency. You will pay the reasonable costs and expenses of collection of any debit balance and any unpaid deficiency in any of your Accounts, including, but not limited to, attorney fees incurred by us.

You authorize us and we have the right, at our sole discretion, to require additional collateral at any time. If a petition in bankruptcy or appointment of a receiver is filed by or against you, or if an attachment is levied against any Account in which you have an interest, or in the event of your death, we have the right, at our sole discretion, to sell any or all assets in your Account, whether carried individually or jointly with others, to buy any and/or all assets which may be short, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement. Any such sales or purchases may be made at our discretion on any exchange or other market, or at public auction or private sale, and we may be the purchaser(s) for our own account. It is understood that a prior demand, call, or prior

notice of the time and place of such sale or purchase shall not be considered a waiver of our right to sell or buy without demand or notice as provided in this Agreement. After deducting all costs and expenses of the purchase, buy-in and/or sale and deliveries, including, but not limited to commissions and transfer and stamp taxes, we shall apply the residue of the proceeds to the payment of any and all of your liabilities to us. You will remain liable for any deficiency.

No course of dealing between you and us, nor any delay on our part in exercising any of our rights or remedies shall constitute a waiver thereof, and any such right or remedy may be exercised as often as we may determine.

9. NOT FDIC INSURED/ SIPC ACCOUNT INSURANCE

Securities and Other Property held in your Account are not deposit obligations, and are not guaranteed by any bank affiliated with WFA. Such Securities and Other Property (except brokered certificates of deposit and the Bank Deposit Sweep up to applicable limits) are not insured by the FDIC and are subject to investment risks, including possible loss of the principal amount invested.

WFA is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC protects client accounts against the loss of their securities in the event of the member's insolvency and liquidation by replacing missing securities and cash up to a maximum of \$500,000 per client, including \$250,000 for claims for cash. SIPC does not protect you against losses from changes in the market values of your investments. For more information on SIPC coverage, please see the explanatory brochure available at www.sipc.org or contact SIPC at 202-371-8300.

Above and beyond SIPC coverage, WFA maintains additional insurance coverage through London Underwriters (led by Lloyd's of London Syndicate ["Lloyd's"]). For clients who have received the full SIPC payout limit, our policy with Lloyd's provides additional coverage above the SIPC limits for your Account for any missing securities and cash in client brokerage accounts up to a firm aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). In other words, the aggregate amount of all client losses covered under this policy are subject to a limit of \$1 billion, with each client covered up to \$1.9 million for cash. This account protection package does not cover losses resulting from declines in the market value of your investments. For more information about Lloyd's, please visit www.lloyds.com.

Since monies in the Bank Deposit Sweep are held at banks, they are NOT covered by SIPC or Lloyd's. They are instead covered by FDIC insurance. Please see the Cash Sweep Program Disclosure Statement for further information.

10. CONTROL OR RESTRICTED SECURITIES

Prior to placing an order for securities subject to Rule 144 or 145 of the Securities Act of 1933, you must identify the status of the securities and furnish us with the necessary

documents (including opinions of legal counsel, if requested) to obtain approval to transfer and register these securities. There may be delays in processing these securities, and we will not be liable for any losses caused directly or indirectly by any delays. We may decline to accept an order for these securities until the transfer and registration of such securities has been approved.

11. NO TAX OR LEGAL ADVICE

We do not provide tax or legal advice with regard to any Account. You should consult with your personal tax advisor before making tax-related investment decisions. We do not render legal advice, nor are we obligated to take any action with respect to legal proceedings, including bankruptcy, that may arise regarding securities held or formerly held in your Account, or the issuer of those securities.

12. FEES & CHARGES

We may assess your Account with charges to cover our services, or the termination of services, including, but not limited to, annual account fees, operational fees, custodial fees, and transaction fees and commissions. You agree to pay the fees and charges specified in the Service Schedule, which may be amended at any time without notification to you. You may be charged an account maintenance fee (as defined in the Service Schedule) if no trading occurs during any calendar year. You agree that we may debit your Account for any fees or charges that you incur, or any reasonable out-of-pocket expenses we may incur on your behalf. You agree to pay or reimburse us for all applicable state and local excise taxes. Any profit or loss from foreign currency exchange rated transactions will be charged or credited to your Account. You will reimburse us for any actual expenses we incur to execute, cancel or amend any wire transfer payment order, or perform any related act at your request. We may charge any Account of yours for such costs and expenses without prior notice to you.

13. DIVIDEND REINVESTMENT

The Dividend Reinvestment Plan ("DRP") allows you to automatically reinvest any dividends, capital gains and return-of-capital income distributions ("Eligible Monies") paid on shares of "Eligible Securities" in additional shares of the same securities. Most domestic common stocks listed on the New York Stock Exchange, Inc. ("NYSE") and NASDAQ are "eligible" for the DRP in accordance with our applicable policies. You may select the DRP options when you open your Account. We will reinvest all Eligible Monies into whole and fractional shares rounded to three decimal places.

We can apply the DRP to all or some of the Eligible Securities in your Account. If you elect to reinvest all Eligible Monies, the DRP service will also apply to all eligible future holdings. No further action is required on your part. If you chose to reinvest only certain securities in your Account, you will need to advise your Financial Advisor whether or not to reinvest each time you buy a new Eligible Security or deposit one into your Account.

You may change your reinvestment decisions by contacting your Financial Advisor to add or

delete a specific stock or change your standing account instructions. We must receive any change at least two days before the posting date of any Eligible Monies. We will not issue written confirmation of changes.

We will determine reinvestment on the basis of your Account coding one Business Day before Eligible Monies are credited to your Account. We reserve the right to suspend or delete an otherwise Eligible Security from dividend reinvestment at any time, without notice, in response to market conditions. Should you request registration of your whole shares or request their transfer to another firm, any fractional shares will be sold. Voting privileges do not exist on fractional shares.

Each type of payment (dividends, return of capital, long-term capital gain) will be considered separately in determining minimums subject to reinvestment.collection.

While we reserve the right to use, transfer or liquidate your Securities and/or Other Property without demand or prior notice, if demand is made upon you, you agree to satisfy any indebtedness, and pay any debit balance in any Account held by us or any of our Affiliates in which you have an interest. A finance charge (as set forth in the Credit Terms and Conditions herein) may be charged on any debit balance in your Account, together with any increases in rates caused by money market conditions, and with such other charges as we may impose to cover our extra services.

You further agree that if you; (i) default on any of your obligations under this Agreement; (ii) become bankrupt, insolvent or subject to a similar condition or subject to any bankruptcy, reorganization, insolvency or other similar proceeding; or (iii) we, at our sole discretion, deem it advisable for our protection, we may, at anytime and without prior notice to you: (a) cancel, terminate, accelerate, liquidate and/or close out any or all agreements or transactions between us and you or otherwise relating to the Account and calculate damages in a manner we deem appropriate; (b) pledge, transfer or sell any assets in the Account or any other account in which you have an interest (whether such account is held with us or our Affiliates), either individually or jointly with others; or (c) take any other action as we, in our sole discretion, deem appropriate with respect to any of the foregoing and apply the proceeds to the discharge of such obligation.

In pursuing the remedies available to us, we may, without limiting our rights under this section, offset amounts you owe us against capital, long-term capital gain) will be considered separately in determining minimums subject to reinvestment.

We reserve the right to modify the terms of the DRP, or to discontinue or suspend it (in whole or in part) whenever conditions warrant, with or without notice. If you are an "affiliate" or "insider" of any issuer, you may want to consult your personal legal advisor before participating in the DRP with respect to that issue.

14. MUTUAL FUNDS AUTOMATIC INVESTMENT & WITHDRAWAL PLANS

If you instruct us, orally or in writing, to establish an automatic investment or

withdrawal plan in a mutual fund, you authorize us to purchase or redeem shares in the mutual fund in the amount and at the time period that you select. We will carry out your instructions by initiating fixed debits or credits periodically to your Settlement Choice. You understand that in order to establish an automatic investment or withdrawal plan that is linked to a bank account, you must first set up a link to that bank account. Bank links are governed by applicable Automated Clearing House rules. You also authorize us to honor all debit entries initiated by you or on your behalf from time to time through your Settlement Choice.

All such debits are subject to sufficient collected funds in the designated Account to pay the debit when presented. You agree that our treatment of each entry and our right to accept an item shall be the same as if you signed them personally. You acknowledge that you will carefully read the prospectus for the fund that you select prior to establishing an automatic investment or withdrawal plan.

You understand that if there is insufficient cash from your Settlement Choice to purchase shares for an automatic investment plan, the investment scheduled for that period may not take place. Any change in ownership or cancellation of your Account, or any transaction returned for any reason, including but not limited to insufficient funds in your Settlement Choice, may result in the cancellation of your automatic investment or withdrawal plan without prior notice to you. We reserve the right to modify or terminate your automatic investment or withdrawal plan at any time and for any reason upon notification to you at your Account address of record.

To terminate your automatic investment or withdrawal plan, you must request us to terminate such plan. Your automatic investment or withdrawal plan will remain in effect until three (3) Business Days after we receive your cancellation notice. You will remain liable for all items that have not been settled at the time of termination of any plan.

We will not be liable for any loss you incur in connection with transfers from or to your Settlement Choice unless we are grossly negligent in fulfilling our responsibilities in regards to your automatic investment or withdrawal plan. In no event will we be liable for consequential, special or indirect damages or loss. We will undertake to make transfers according to your instructions, but we will not be responsible for damages of any nature resulting from delays, failures, omissions, or errors relating to such transfers. We may, at our discretion, require periodic oral or written reaffirmation of your instructions regarding transfers, and we may terminate this service at any time. You will indemnify us, our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of our acting on your automatic investments or withdrawal instructions. This indemnity is unlimited and shall be binding upon your estate, successors and assigns. We shall have no liability for costs or damages resulting from inaccuracy of information you provide to us, or from your failure to update any information you provide to us.

15. ACCOUNT TYPES

WFA offers many different account types, including individual and joint accounts, individual retirement and other retirement accounts, custodial, DVP, estate, trust and partnership accounts. Account types may be subject to certain restrictions and eligibility requirements, and certain services are not available to all clients and account types. You are responsible for selecting the account type that is appropriate for your needs and circumstances.

Regardless of the governing law provisions of this Agreement concerning the contractual obligations of the parties under the Account, the legal ownership of your Account shall be governed by and interpreted under the internal laws of your state of residence.

a) Joint Accounts

If this Account is maintained in the name of two or more persons, each Account holder agrees to be individually and jointly liable for all obligations under this Agreement.

Each Accountholder will have authority, acting individually and without notice to any other Accountholder, to give instructions, buy, sell, and otherwise deal in Securities and/or Other Property, and to deal with us with regard to the Account as fully and completely as if each Accountholder alone were interested in the Account. You authorize us to follow the instructions of any Accountholder and to deliver funds, securities, or other assets held in the Account to any Accountholder or in accordance with any Accountholder's instructions, even if such deliveries and/or payments shall be made to any of you personally, and not for the Joint Account. Unless we have stated otherwise, we will hold assets in the Account for you as joint tenants with rights of survivorship.

We are not responsible for determining the purpose or propriety of any instruction we receive from any Accountholder or for the disposition of payments or deliveries among joint Accountholders. Any notice we send to one Accountholder will be deemed to be notice to all Accountholders. You further authorize us to receive into the Account any Securities and/or Other Property delivered to us by or for any Accountholder without delineation as to actual ownership of the property.

At any time, we may, in our sole discretion, require joint or collective action by all Accountholders. You authorize us, in our sole discretion, to do any one or more of the following: (i) select which instructions to follow; (ii) suspend all activity in the Joint Account, except upon further written instructions signed by all of you or upon instructions of a court; (iii) close the Joint Account and send any and all assets by ordinary mail to the address of record; or (iv) file an interpleader action, in which event we shall be entitled to recover all costs including reasonable attorneys' fees in an amount set by the court. Filing an interpleader action, however, will not serve as a waiver of our right to arbitration. If upon the death of one or more of the Accountholders, we cannot determine to our satisfaction the proper distribution of property from a Joint Account, we may, at our sole discretion, freeze the Account indefinitely pending a satisfactory resolution or final decision of an arbitrator or

court having jurisdiction over the matter.

Laws governing joint ownership of property vary from state to state. You are responsible for verifying that the joint registration you select is valid in your state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of any of the tenants, the entire interest in the joint Account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For tenants in common, the interest in each tenancy shall be equal unless specified otherwise and in the event of the death of any of the tenants in common, the interest in their share of the tenancy shall vest in the decedent's legal representative. State laws regulating community property vary. If you designate your Account as a community property account, we will treat all property in the Account and any proceeds in the Account as community property. You should consult your personal legal advisor regarding the community property laws of your state of residence.

b) Custodial Accounts

If the Account is a custodial account, we will maintain an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act. You represent that the assets in the Account belong to the minor and that you will only use all such assets for the benefit of the minor. We are not responsible for determining the appropriateness of any actions you take as custodian.

c) Individual Retirement Accounts & Education Savings Accounts

If this is an Individual Retirement Account ("IRA") or Education Savings Account ("ESA"), by signing this General Account Agreement you acknowledge that you have completed and signed an IRA or ESA enrollment form to open an IRA or ESA and you have adopted Wells Fargo Bank, N.A. or FCC (as applicable) to serve as Custodian.

If you wish to cancel your Account, you must do so on or before the seventh (7th) calendar day after you receive the "Custodial Agreement and Disclosure Statement" by either delivering or mailing a written notice of cancellation to: First Clearing, LLC, Attn: IRA Department, MO 3580, One North Jefferson, St. Louis, MO 63103.

This Agreement, the Custodial Agreement and Disclosure Statement for your IRA or ESA include the terms and conditions of the relationship entered into by you and Wells Fargo Bank or FCC (as applicable).

Your beneficiary is the individual, estate, trust or organization you designate when you open your IRA or Education Savings account. You may change your beneficiary designation at any time by contacting your Financial Advisor. Each beneficiary designation you file with us will cancel all previous designations.

Your beneficiary is subject to and bound by all the terms and conditions of the Custodial Agreement and Disclosure Statement. It is very important that you review Article VIII of the IRA Custodial Agreement, or Article X of the Education Savings Custodial Agreement, because if a beneficiary does not survive you or if there is no record of a designated beneficiary or if you divorce, the default beneficiary provisions of the Custodial

Agreement and Disclosure Statement will govern. Also, if you name a trust, estate or minor child as a beneficiary, there are additional requirements or information that will be required in accordance with the Custodial Agreement and Disclosure Statement. In addition, if you are opening an Education Savings Account, please review the Custodial Agreement and Disclosure Statement to obtain more information on the authorities, duties and eligibility requirements of a Responsible Individual, Depositor, Designated Beneficiary and Successor Beneficiary.

d) Trust & Other Fiduciary Accounts

If this Agreement is entered into by you as Trustee or other fiduciary, you represent that investments for the Account are within the scope of the investments authorized by such Trustee or other fiduciary's power to delegate under the governing instruments and/or laws, and that you are duly authorized to enter into this Agreement. You also undertake to advise us of any event which might affect your power or authority as Trustee or other fiduciary or the property subject to this Agreement.

e) DVP Accounts

In consideration of WFA accepting a delivery versus payment ("DVP") account for you, and agreeing to act as broker for you in the purchase and sale of securities on a delivery versus payment/receipt versus payment ("DVP/RVP") basis, you agree to the following:

- You will issue standing instructions to your agent/receiving bank(s) to receive from or deliver to us against payment, any security pursuant to the procedures established by this Agreement. Specific instructions for each transaction must be in the possession of the agent bank(s) by the close of business on the second day after the date of execution or as otherwise stated by the NYSE and the FINRA Uniform Practice Code.
- You and your agent agree to receive securities against payment in an amount equal to an execution confirmed to you, which may represent only part of a larger order executed.
- You agree to instruct your agent(s) that, except for transactions that are to be settled outside the United States, the facilities of a securities depository will be used for the confirmation, acknowledgement and book-entry settlement of depository-eligible transactions covered by applicable marketplace rules. "Depository-eligible transactions" means transactions in securities that are eligible for deposit and book-entry transfer at a securities depository at the time of settlement of the transaction.
- We will transmit to you a confirmation of each transaction after the transaction has been effected. In addition, we may, at your request, transmit pertinent trade information in a form agreed upon on the day following execution of each DVP/RVP transaction. At your request, we will simultaneously send a duplicate information copy of each confirmation to your agent bank. It is understood, however, that sending copies of confirmations to an agent bank constitutes an information service only, and does not relieve you of your

obligations under this Agreement. You agree to instruct your agent bank to receive or deliver the securities described on the confirmation, unless a discrepancy in the payment exceeds 2% of the money required for that delivery. You agree with us to resolve any such discrepancy directly, within a reasonable time after settlement.

- You agree that you will have duly authorized all instructions you issue pursuant to this Agreement and that we shall incur no liability in acting upon such instructions given to us concerning your DVP account. You understand that WFA, in acting as broker for you, will be acting as your agent.
- You are aware that if any good delivery to the designated bank is refused, we may be compelled to cancel or liquidate the transactions pursuant to provisions of Regulation T of the Board of Governors of the Federal Reserve System.
- You shall be liable and agree to promptly pay for any loss and costs resulting from such cancellation or liquidation.
- You understand and agree that mutual fund and option trading is restricted in DVP accounts.

f) Abandoned/Dormant Accounts

We may impose fees on Accounts that are considered unclaimed, abandoned or dormant as permitted by applicable state law. Accounts presumed to be abandoned or unclaimed will be escheated or delivered to the state listed as your address of record for your Account in accordance with applicable law.

g) Direct at Provider Accounts (529, 403 (b), Individual 401(k) Plans); Accounts/ Assets Not Held at WFA Certain types of accounts (which are not limited to but may include 529 Plans, 403(b) or individual 401(k) retirement plan accounts) are not held at WFA (referred to here as "Direct at Provider Accounts"). These Direct at Provider Accounts are typically held instead at (i) the firm that manages the 529 Plan, or (ii) the mutual fund company or mutual fund company transfer agent that offers the fund or retirement plan account.

For these Direct at Provider Accounts that are not held at WFA, we may assign an internal WFA account number for our recordkeeping purposes. This account number is for our internal use and typically cannot be used for deposits or transactions. Funds given to WFA for investment in 529 Plans or Direct at Provider accounts must be made payable to the Provider. We cannot accept any funds made payable to WFA in relation to 529 Plans or Direct at Provider accounts. Any such funds we receive will be returned to you at your current address of record. You will be responsible for all costs and losses, if any, resulting from such actions including lost interest and costs of disbursement, which may include, without limit, reasonable attorney's fees. No Account statements, participant recordkeeping, accounting services, discrimination testing, tax reporting, or plan document amendment services will be provided to you by WFA for Direct at Provider Accounts.

529 Plans are neither insured nor guaranteed by the Plans' issuing state, state administrator, Plan Manager or WFA or any of its Affiliates.

We may assist you with the initial selection of a Direct at Provider Account and any initial investment selections that you make, and we may assist you with subsequent investment decisions. However, we cannot monitor any profits or losses or future investment selections because the Direct at Provider Account will not be held at WFA. You acknowledge and understand that you have an affirmative obligation to monitor your Direct at Provider Account and to determine the suitability of any future investment selections made without our assistance or knowledge.

If you change the account owner or the account address on the Direct at Provider Account that you establish with the Provider, or if the Direct at Provider Account is terminated, you must immediately notify us of the change or termination.

Further, certain types of assets such as insurance and annuity contracts and alternative investments (such as private funds, hedge funds and fund of funds) are not held by WFA and are held directly at the insurance carrier or the issuing company. You understand these types of assets may be reflected on a WFA Account statement as a courtesy service to you even though they are not held by WFA. You understand that we are not responsible for the custody or the valuation of these assets. You also understand that any information provided to you on your Account statements is for informational purposes only and may not reflect all of your holdings/policies. For annuities and insurance, the valuation may not reflect any applicable market value adjustments or insurance/annuity surrender penalties. All insurance/annuity policies and alternative investments are carried by the issuing entity or its agent, and may differ from the registration of your WFA account.

16. ACCOUNT ACCESS & ELECTRONIC SERVICES

You can access your Account in various ways, including, but not limited to, telephoning your Financial Advisor, visiting any of our branch offices, automated telephone, or online and wireless services. In the event you experience any problems in reaching WFA through any particular method, it is your responsibility to use alternate methods to communicate with us.

You agree to use our internet and automated telephone services and any additional electronic services we offer in the future (collectively, the "Electronic Services"), in accordance with the provisions detailed in this section and in accordance with the Wells Fargo Online Access Agreement. You are responsible for the confidentiality and use of your Account number and Personal Identification Number ("PIN") and are solely responsible for all orders entered through the Electronic Services using your Account number and PIN. You must notify us immediately through hard copy, electronic or verbal means if: (i) you place an order through the Electronic Services and you do not receive an order number, or you do not receive an accurate acknowledgement of the order or its execution; (ii) you receive acknowledgement for an order which you did not place, or any similar conflict; or (iii) you become aware of any unauthorized use of your Account number or PIN.

We may, in our sole discretion, place trading restrictions on your Account and we reserve the right, in our sole discretion, to review and reject, cancel or modify any order that you place through the Electronic Services for any reason and without prior notice to you, including orders for which you have received an order number. We may also reject any electronic order that we deem, in our sole discretion, to be disruptive to the securities markets, unacceptable in size, type or credit risk, or to exceed our authorized limits. Further, market orders cannot always be cancelled because they are subject to immediate execution, and your order may be executed before a request for cancellation is received.

We and our affiliates will not be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss of use of the Electronic Services. We reserve the right to suspend or terminate access to any Electronic Service for any reason and without prior notice to you.

17. THIRD PARTY INFORMATION

By accessing third party Web sites and the information provided through links on our Electronic Services, you acknowledge and agree that the material available on these sites has been produced by independent providers that are not affiliated with us; and any opinions or recommendations expressed are solely those of the independent providers and are not the opinions or recommendations of WFA.

Information obtained by the independent providers (the "Information") is believed to be reliable. However, we do not guarantee the timeliness, sequence, accuracy, adequacy, or completeness of such Information. WFA GIVES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING BUT NOT LIMITED TO WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE) WITH RESPECT TO THIS INFORMATION. Neither we, nor our Affiliates, nor any independent provider/transmitter of this Information shall be liable in any way and you agree to indemnify and hold all of us harmless for: (i) any inaccuracy, error, delay, interruption or omission of any Information or the delivery of Information; and (ii) any loss or damage arising from or occasioned by (a) such inaccuracy, error, delay, interruption or omission; (b) non-performance or (c) interruption due to any negligence on our part or on the part of any providers or transmitters of Information, or to any act of God or any other cause beyond our reasonable control.

18. MARKET QUOTES

We will make reasonable efforts to have accurate real time market quotes and information available during market hours. However, you understand that we cannot and do not guarantee the accuracy or availability of such market quotes and information. Accordingly, you agree that our sole liability for claims arising out of the interruption, accuracy or delay market quotes and information shall be to use our best efforts to resume the quote service as promptly as reasonable practicable.

19. RESEARCH

We may make available information about securities and investment strategies, including research reports, market commentaries and other information ("Research Reports") that we or our Affiliates prepare, as well as materials prepared by third parties. By accessing these Research Reports, you acknowledge and agree that these materials are not personalized or in any way tailored to reflect your personal financial circumstances or investment objectives, and the securities and other investment strategies discussed in such Research Reports may not be suitable for you as such Research Reports do not take into account the particular investment objectives, financial situation or needs of individual clients. You will not consider the availability of such Research Reports as a recommendation to you of any particular security or investment strategy. Under no circumstances should any information contained in the Research Reports be construed as an offer to sell or the solicitation of an offer to purchase any security. The Research Reports have been prepared as of the date indicated and should only be considered current as of the initial publication date. They may become unreliable for various reasons including, but not limited to, changes in market or economic conditions.

THE RESEARCH REPORTS ARE OBTAINED FROM SOURCES DEEMED TO BE RELIABLE, HOWEVER, WFA AND OUR AFFILIATES DO NOT GUARANTEE THE ACCURACY, COMPLETENESS OR THE CORRECT SEQUENCING OF THE RESEARCH REPORTS AND EXPRESSLY DISCLAIM ALL WARRANTIES, EXPRESS AND IMPLIED, WITH REGARD TO THE RESULTS TO BE OBTAINED FROM THEIR USE, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY IMPLIED WARRANTIES ARISING FROM A COURSE OF PERFORMANCE, A COURSE OF DEALING, OR TRADE USAGE.

Neither we nor our Affiliates shall be obligated to update information or opinions regarding any company or security. The Research Reports are not intended to provide tax, legal or investment advice. We and our Affiliates shall not be liable for any consequential, incidental, special, or indirect damage (including, but not limited to, lost profits, trading losses and damages) that may result from use of the Research Reports or for omissions or inaccuracies of the information contained in them. You are strictly prohibited from reproducing, redistributing or retransmitting any information contained in the Research Reports. You will not contact any analyst who authors or is named on any Research Report or any representative of any third party provider.

20. ELECTRONIC FUNDS, AUTOMATED DEPOSITS, PAYMENTS & TRANSFERS

a) General

You may arrange for direct deposits to be made to, automated payments to be made from, and funds to be transferred between, your Accounts with us. We use the terms "automated credits" or "direct deposits" to indicate deposits made directly to your

Account by electronic means; the terms "automated debits" or "automated payments" to indicate payments authorized in writing to be made from your Account by electronic means; and the term "telephone transfer" to indicate movement of funds between your authorized Accounts by use of a touch-tone telephone and personalized access codes.

Your acceptance of direct deposits, authorization of automated payments, or telephone transfer to or from your Account, is your agreement to the terms and conditions of this Agreement.

Any electronic fund transfer ("Transfer") that you make in connection with your Account, including, but without limitation, automatic deposits and payments, but excluding transactions with a bank card, will be governed by the following terms and conditions. These terms and conditions also serve as the disclosure required by the Electronic Fund Transfer Act and Regulation E in connection with Transfers.

b) Your Liability For Unauthorized Transfers

You could lose the entire value, including your available margin, of your Account through any unauthorized Transfer.

Therefore, you should notify us at once if you believe a Transfer has occurred in your account without your permission. Notifying us as soon as possible by telephone could minimize your possible losses. If you notify us within two (2) Business Days after you learn of the unauthorized Transfer, you can lose the lesser of \$50.00 or the amount of the unauthorized Transfers. If you do not notify us within two (2) Business Days after you learn of the unauthorized Transfer, and we can prove that we could have stopped someone from making the unauthorized Transfer if you had notified us, then you can lose the lesser of \$500.00 or the sum of (i) \$50 or the amount of the unauthorized Transfers that occur within the two (2) Business Days; and (ii) the amount of unauthorized Transfers that occur after the close of two (2) Business Days and before notice to us, provided we establish that these unauthorized Transfers would not have occurred had you notified us within that two (2) day period. Should your Account statement show any Transfer that you did not authorize, please notify us at once. If you do not notify us within sixty (60) days after the Account statement was mailed, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped the unauthorized Transfer if you had notified us in time. If a good reason (such as a long trip or hospital stay) keeps you from notifying us, the time periods above may be extended. If your Account is an **"Institutional Account"** (which is defined in this Agreement as an account for a Corporation, Non-Profit Organization, Non-Corporate Organizations, Partnerships, Estates, Pension and Profit Sharing Plans (not including IRAs and Employee Stock Ownership Plans) and other Trusts), you are liable for all unauthorized Transfers up to the time at which you notify us.

c) Telephone Number for Notification in the Event of Unauthorized Transfers

If you believe that an unauthorized Transfer has occurred in your Account, call your Financial Advisor immediately or notify FCC

at the following telephone number: 800-359-9297 or write to us at the address listed on your Account statement.

d) Types of Electronic Funds Transfers Available

Depending on the type of Account you have, you may be able to: (i) arrange with another party, such as your employer or a government agency, to electronically Transfer deposits directly to your authorized Account on a regular basis; (ii) authorize another party, such as an insurance company or mortgage company, to have payments transferred from your Account and sent directly to them on a regular basis; or (iii) direct funds to be transferred from one of your authorized accounts to another by use of a touch-tone telephone and personalized access codes (where available). If a regular payment will vary in amount, the payee needs to tell you how much the payment will be at least ten (10) days prior to when it is due.

In addition to the types of transfers listed above, we periodically introduce new methods by which you may make funds transfers, such as by personal computer and or wireless devices. At present, there is no minimum amount required for automatic debits. The availability of automatic debits to your Account will be limited to free credit and money market balances less funds needed to pay for any open orders and any uncleared deposits. Any loan value available to you on marginable securities, if your Account is a margin account, may not be available for the purpose of making automated transfers.

e) Fees

There are currently no fees charged by us for automated transfers. However, WFA reserves the right to charge such fees upon notice to you.

f) Documentation of Transfers

If you arrange to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call your Financial Advisor to verify such deposits. In addition, you will receive a periodic account statement that will show all activity in your Account, including any Transfer.

g) Stop Payment Procedures & Liability

If you have instructed us to make regular payments out of your Account ("Preauthorized Transfers"), you can stop such payments by calling us at the telephone numbers shown in this section at least three (3) Business Days before the payment is scheduled to be made.

When you call, please: (i) state your name and account number; (ii) the exact name of the payee, (iii) the exact payment amount, and (iv) the scheduled transfer date. Failure to provide correct and complete information may make it impossible for us to stop payment of the Preauthorized Transfer. You agree to indemnify and hold us harmless from and against any loss incurred by us as a result of our paying a Preauthorized Transfer, if any of the information relied upon in the stop payment order is incorrect or incomplete (or as a result of our not paying a Preauthorized Transfer for which a valid stop payment order is in effect). If you instruct us to stop a Preauthorized Transfer at least three (3) Business Days before the Transfer

is scheduled, and we do not do so, we will be liable for your losses or damages.

These stop payment procedures apply to Institutional Accounts (as defined in Section 1(a) above) as well. However, in no event will we guarantee the effectuation of, or be liable for, any stop payment request from an institutional account. You agree (if an institution) to hold us harmless for the amount(s) of any stop payment order(s) entered by you or on your behalf, and for all costs and expenses (including attorney fees) incurred by reason of the refusal to honor said payment(s), and you further agree that if, contrary to such stop payment order(s), payment is nevertheless inadvertently made through accident or oversight, we shall not be liable. This provision shall survive the termination of your Account.

h) Error Resolution Procedures

Please note that stop payment orders will not appear on your Account statement.

In case of errors or questions about your transfers, please telephone us at the telephone numbers listed in Section 22(c) above as soon as you can if you think your Account statement is wrong, or if you need more information about a Transfer listed on the Account statement. We must hear from you no later than sixty (60) days after we send you the first statement on which the problem or error appears.

When you call, please: (i) state your name and Account number; (ii) describe the error or Transfer you are unsure about, and explain as clearly as you can why you believe it is in error or why you need more information; and (iii) state the dollar amount of the suspected error. We will tell you the results of our investigation within ten (10) Business Days (twenty (20) for transfers to or from the Account within 30 days after the first deposit to the Account) after we hear from you and correct any error(s) promptly. If we need more time, however, we may take up to forty-five (45) Business Days (ninety (90) for transfers to or from the Account within 30 days after the first deposit to the Account) to investigate your question. If we decide to do this, we will provisionally credit your Account within ten (10) Business Days (twenty (20) for transfers to or from the Account within 30 days after the first deposit to the Account) for the amount you think is in error so that you will have the use of the money during the time it takes to complete our investigation. If we ask you to put your question in writing and we do not receive it within ten (10) Business Days, we may not provisionally credit your Account. If we determine there was no error, we will send you a written explanation within three (3) business days after we complete the investigation. You may ask for copies of the documents that we used in our investigation.

For any Transfer occurring outside the United States, within ten (10) business days after we receive notice of an alleged error we will either resolve the claim or provisionally credit your Account while continuing to investigate the claim. If we need more time, however, we may take up to ninety (90) days to investigate the matter.

i) Additional provisions for Institutional Accounts

The provisions in this Section 21(i) apply only

to transfers to or from Institutional Accounts. You agree that the password security described in Section 18 of this Agreement and the Wells Fargo Online Access Agreement security procedures for electronic fund transfers are commercially reasonable. For payment requests from Institutional Accounts, which are subject to Article 4A of the Uniform Commercial Code ("UCC 4A"), we are liable only for damages required to be paid under UCC 4A. In no event will we be liable for any special, indirect or consequential loss, damage, costs or expense of any nature, including, without limitation, lost profits, even if we have been informed of the possibility of such damages, except as may be required by law.

21. WIRE & AUTOMATED CLEARINGHOUSE TRANSFERS

a) Governing Rules

You may be a party to an Automated Clearing House ("ACH") entry or a wire transfer that may be credited or debited against your Account. You agree that all wire transfers you initiate will be subject to the terms and conditions of our wire transfer agreement then in effect with respect to the type of transfer initiated. With respect to ACH transactions which you have authorized, you agree to be bound by the National Automated Clearing House Association ("NACHA") operating rules and any local ACH operating rules then in effect. With respect to other electronic funds transfers, you agree to be bound by any rules then in effect governing the use of any system through which the funds may be transmitted including, but not limited to, Federal Reserve Board Regulation J with regard to Fedwire and the Clearing House Interbank Payments System ("CHIPS") operating rules with regard to CHIPS.

b) Notice

You will be notified of the receipt of any ACH entry or wire transfer in your Account statement, but next-day or other notice will not be provided. If you believe a transfer has not been properly credited to you, you agree to promptly notify your Financial Advisor immediately.

c) Final Payment

Any credit resulting from an ACH credit or other wire transfer is provisional until we receive final payment. We reserve the right to delay or prevent withdrawal of funds pending verification of final payment. If final payment is not received, or if your Account was credited by mistake, you agree that we may reverse the credit to your Account or that you will otherwise reimburse us if funds in your Account are not sufficient. In the event that the payment does not become final, the originator will not be deemed to have paid you the amount of the credit.

d) Compensation

If you are entitled to compensation for any delay or improper completion of an ACH or wire transfer as a result of an error by us, our liability will be limited to the payment of interest for a period not exceeding the lesser of sixty (60) days or the period between the date of the error and the date of the correction. Any such compensation will be paid at our discretion by either (1) adjusting your Account balance to reflect the average balances you would have had but for the error, or (2) direct payment of cash in an

amount equal to interest at the average applicable federal funds rate for that period.

e) Account Numbers

You agree that payment for ACH or wire credit transfers may be made solely by reference to the account number of the recipient. We are not obligated to determine whether a discrepancy exists between the name and the account number shown on the transfer information.

22. ADDITIONAL TERMS & CONDITIONS FOR NON-RESIDENTS OF THE UNITED STATES

a) Collection, Use & Transfer of Personal Information

If you reside outside the United States, to the extent there is any conflict between this section and the Wells Fargo Privacy Policy, the provisions of this section shall control.

We collect personal information about you ("Personal Information") primarily to provide the requested services and to comply with legal and regulatory obligations including, but not limited to, applicable anti-money laundering requirements, customer due diligence, Office of foreign Asset Control (OFAC) restrictions, other similar laws and regulations, and to fulfill other obligations that relate to United States and foreign laws, regulations and ordinances applicable to financial institutions. Additionally, we may use your Personal Information in order to assist us in identifying and providing financial products and services that are suitable for you.

We will endeavor not to use Personal Information for any purpose incompatible with the purposes listed above unless it is required or authorized by you, or it is in your own vital interest, or is necessary to comply with a legal or regulatory obligation. Reasonable efforts are made by us to avoid the retention of unnecessary or duplicative information. Personal Information about you will be accessible by WFA employees, contractors and agents who are located worldwide, including in countries that may not require the same level of data protection as in the country in which you reside. By providing us with your Personal Information and by executing the Agreement, you are consenting to our use of it in accordance with this Agreement and the Wells Fargo Privacy Policy, including the transfer of your Personal Information across international boundaries to jurisdictions anywhere in the world as permitted by local law.

Requests to correct or access any Personal Information must be submitted in writing to the address listed in the Communications, Recording & Monitoring, Statements & Confirmations section. After we have verified your identity, we will endeavor to correct or to provide you with the Personal Information as you have requested within a reasonable time and, where permitted by law, we may charge an appropriate fee to cover the costs of responding to the request.

Where you have requested a correction or change to any of your Personal Information, we will endeavor make your correction or change, but reserve the right to refuse a change to the extent necessary to achieve any required purposes of its use. If we refuse to provide the Personal Information held or to

make the correction requested, at your request we will provide you with the reasons for declining the request.

b) Additional Client Disclosure & Understanding for Non-Residents of the United States

This section applies to non United States residents and non United States domiciled entities who maintain accounts with WFA. Your Account is based in the United States, and not in your country of residence. WFA accounts, products and services may not have been registered, reviewed or approved by any governmental, banking or securities regulator in your country of residence or domicile: and because of this, by establishing an account with WFA and purchasing financial products or services through WFA you will not be afforded certain rights or protections that may otherwise be available to you under the securities, banking or other financial services laws or regulations of your country of residence.

Not all of our accounts, products, services or investments are available to residents of all countries, and WFA in its discretion may refuse to offer certain products, services or investments to you based on your country of residence.

Many countries have various laws, rules and regulations that may apply to your opening and maintaining accounts, products or services outside your country of residence or domicile, including certain asset transfer and transaction reporting and filing requirements and laws; rules and regulations regarding the filing of tax information and payment of taxes, and other foreign exchange or capital controls. You are responsible for knowledge of and adherence to any such laws, rules and regulations, and specifically it shall be your sole responsibility to adhere to and comply with any reporting or filing requirements in your country or domicile of residence that might apply as a result of your maintaining an Account with WFA in the United States or the transfer of any assets to or from your Account; and the proper and timely filing and payment of all taxes in your country of residence. With respect to the foregoing, by executing this Agreement and establishing your Account you are affirmatively representing they you have complied with all foreign exchange or capital control obligations that may apply to you (if any), and that where applicable you have received any authorization needed to establish your Account or for any transfer of assets to your Account. Further, at all times while you maintain an Account with WFA you represent that you will continue to comply with any and all such laws, rules, regulations and reporting or filing requirements as required by your country of citizenship, residence or domicile.

With respect to the preceding acknowledgements and representations, you agree that you shall indemnify and hold harmless WFA and any of our affiliates, directors, officers, representatives, employees or agents against any complaint, claim, loss, damages or other injury or expense that may arise in connection with in or with respect of any claim or action that is a result of or relates to your failure to adhere to or comply with any law, regulation or requirement of your country of citizenship, residence or domicile as contemplated in this section of the Agreement.

For individuals, in the event that you die while residing outside of the United States, we may require the executor or representative or your estate to provide a legal opinion or to file an ancillary proceeding to confirm their appointment as the executor or representative of your estate; to ratify any order, judgment or decree issued by a foreign court; or to otherwise resolve any dispute relating to your account. Additionally, in accordance with U.S. Internal Revenue Service guidelines, WFA may require them to obtain transfer certificates from the U.S. Internal Revenue Service before releasing any of the assets in your account to your estate. Where a legal opinion, an ancillary proceeding or transfer certificates are required by WFA, all costs associated with obtaining any or all of those, including attorney's fees, shall be paid by your estate or your heirs, and not by WFA.

23. EXTRAORDINARY EVENTS

We and our Affiliates shall not be liable for any loss caused directly or indirectly by acts of God, government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes or other labor problems, failure of the mails or telephones or other communication lines/systems or other interconnect problems (such as not being able to connect to your ISP), failure of electronic or mechanical equipment, or unauthorized Account access or theft, or any other conditions beyond our control.

24. ASSIGNMENT

We may assign the rights and duties under this Agreement to any of our subsidiaries or affiliates without giving you notice, or to any other entity upon written notice to you. If you have an Advisory Program Account, this Agreement shall not be assignable by either party without prior consent of the other.

Any rights either we or FCC have under this Agreement may be exercised by either of us or may be assigned to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in your Account and that we or FCC may collect from you or enforce any other rights under this Agreement independently or jointly.

25. WAIVER

Unless specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified, or amended unless agreed to in writing signed by us.

Our failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on our part to exercise any power or right given to us in this Agreement, or a continued course of such conduct on our part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any further exercise.

26. SEVERABILITY

If any condition or provision of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall affect only to such condition or provision. The validity of the

remaining provisions and conditions shall not be affected and this Agreement shall be carried out as though such invalid or unenforceable condition or provision were not contained herein.

27. MODIFICATION OF AGREEMENT

We may unilaterally change the terms and conditions of this Agreement at any time upon providing notice to you.

28. HEADINGS

All headings in this Agreement and other Account documents are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such document.

29. SURVIVABILITY

The provisions of this Agreement governing arbitration, choice of law, liability, indemnification and confidentiality will survive the termination of this Agreement.

30. TERMINATION

You may close your Account at any time by providing written notice to us. This Agreement shall remain in effect with respect to the Account you are closing until we receive your written notice of termination and we acknowledge the cancellation of your Account in writing, after which time you will not be bound for additional transactions made for the Account. However, you will remain responsible for all prior transactions and for all transaction costs, including commissions and related costs. We have the right to close your Account at any time without prior notice to you.

31. GOVERNING LAW & LANGUAGE

This Agreement shall be deemed to have been made in the State of New York and shall be construed, and the rights and liabilities of the Parties determined, in accordance with the laws of the State of New York without regard to choice of law provisions.

English is the controlling language of the relationship between you and WFA. We may translate certain forms, disclosures and advertisements into another language for your convenience. However, if there is a discrepancy between WFA's English language materials and the materials in another language, the English language version is controlling.

We may at our discretion refuse to accept any document, written instruction or request letter in any language other than English, or may require you to provide a certified translation of such document and, in addition, may require the document and its translation to be apostilled or legalized. You shall bear all costs associated with obtaining any translation, certification, legalization or apostille.

32. PAYMENT FOR ORDER FLOW

You acknowledge that you understand that the securities which are traded in your Account may be traded in more than one marketplace. Consistent with the principles of best execution and applicable regulatory

requirements, you agree that we may use our discretion in selecting the routing destination.

We route customer orders for over-the-counter and listed equity securities to selected market makers and exchanges for execution. We are not compensated for routing to certain market makers. We consider a number of factors when determining where to send customers orders including; execution speed, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution.

We route customer option orders to selected broker dealers' smart routers and option exchanges for execution. We may receive compensation for directing orders to specific market centers for execution. In the event we receive such compensation, it may include cash payments as well as non-cash items such as discounts, rebates, reductions, or credits against fees that would otherwise be payable in full. We consider a number of factors when determining where to send customer orders including; price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution.

Additional information concerning order flow as well as the amount of any compensation will, if appropriate, be disclosed upon written request.

a. Consent to use an Alternative Trading System Affiliated with WFA for your IRA or ERISA Account

You consent to our using an alternative trading system electronic communication network owned or operated by a broker-dealer affiliated with WFA ("Affiliated ECN"). This Affiliated ECN will be included among the venues for routing orders for execution on your behalf. As a result, transactions initiated by you may be routed to the following venues: (i) an Affiliated ECN; (ii) affiliated and unaffiliated broker-dealers who may have an existing long or short position in the security as a market-maker (i.e., principal trades) (WFA is not compensated for routing to certain market makers); (iii) an alternative trading system electronic communication network, or similar system owned or operated by an entity that is not affiliated with WFA; and (iv) a national securities exchange. In routing orders WFA always seeks best price, WFA may, at its discretion, modify its order routing procedures at any time to better serve customers, subject to notice to you. By entering into this Agreement and by placing subsequent transactions with WFA, you acknowledge and consent to the order routing procedures and potential conflicts of interest described above. In the event that you object to these procedures for your IRA or ERISA account, please contact your Financial Advisor as soon as possible and we will be glad to assist you with either closing your account with no additional costs to you or routing your orders away from our affiliated broker dealer and their trading systems consistent with best execution of the transaction. WFA does not take into account revenue received by WFA and/or its affiliates in routing transactions among the venues. This process does not affect your trading

costs, but it may increase or decrease revenue received by WFA and/or its affiliates. For over-the-counter and listed equity securities, automated systems seek out the best price, consistent with the principles of best execution. Specifically, in addition to price, WFA considers a number of factors in determining the execution venues utilized including: execution speed, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. WFA regularly reviews transactions for quality of execution.

II. Credit Terms & Conditions

If we extend credit to you in connection with any securities transaction, we are required to furnish you specified information describing the terms, conditions, and methods whereby interest charges are made to your Accounts.

1. CASH ACCOUNTS

Cash Accounts may be subject, at our discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from failure to timely deliver securities sold, from proceeds of sales paid prior to settlement date, or for other charges which may be made to your Account. The interest charged shall be determined by the rate applied on margin accounts as set forth herein.

2. MARGIN ACCOUNTS

Purchases of securities on credit, commonly known as margin purchases, enable you to increase the buying power of your equity and thus increase the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin, and we extend credit for the remainder. The amount borrowed will appear as a debit balance on your monthly statement. You will be charged interest on the amount borrowed at varying rates as described in this section. We charge interest on the debit balance and require you to maintain securities, cash, or other property to secure repayment of funds advanced and interest due. You understand that we reserve the right to not extend margin privileges, even if margin privileges have previously been extended to you, for any reason without prior notice to you.

Margin trading is not for everyone. Margin clients should be certain they understand the operation of a margin account under various market conditions and should examine their investment objectives, financial resources and risk tolerance to determine whether margin trading is appropriate. You understand that the increased leverage which margin provides may heighten both risks and rewards. By entering into this Agreement, you acknowledge receipt of the Margin Risk Disclosure Statement which contains more information about the risks associated with margin trading.

Interest will be charged for any credit extended to you for the purpose of buying, trading, or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event

that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances. Only certain securities, as defined by us or the Federal Reserve Board, may be purchased on margin or used as collateral in your Account. Whether a purchase may be made on margin, how much of the purchase price must be available in your Account at the time you place the order, and your margin maintenance requirements, are determined by us, the Federal Reserve Board, or by applicable exchange rules. For our own protection, we reserve the right, at any time and without prior notice to you to impose stricter requirements than those imposed by the Federal Reserve Board or applicable exchange rules. You will maintain such required margin in your Account and understand that any debit balances in such Account will be charged interest. We may apply any or all payments received for your Account including interest, dividends, premiums, principal or other payments to any debit balances in such Account.

We require that you have at least \$2,000 in equity in your Account, or such higher amount as required by us or applicable rules and regulations, before we will extend credit to you. Generally, we can lend you no more than 50% of the purchase price of the security you are buying on margin.

It is our general policy to require margin Account holders to maintain in their accounts equity of the greater of 30% of the current market value or a minimum per share value for common stock. These minimums may fluctuate according to market conditions as well as size, volatility, and creditworthiness of specific securities held in the account. We apply other standards for other types of securities. Also, certain securities may be ineligible for margin credit from time to time. For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, United States Treasury notes and bonds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact us or your Financial Advisor.

Notwithstanding any of the above general policies, and without prior notice to you, we reserve the right, at our discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts, particular securities, classes of accounts or classes of securities as we deem necessary. In making these determinations, we may take into consideration various factors including the size of the account, liquidity of a position, price volatility of a security, concentration of securities in an account or firmwide, or a decline in creditworthiness. If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

You are not entitled to prior notice, by way of margin call or otherwise, before we sell (or buy in for short positions) any securities in your Account when your Account falls below our margin maintenance requirements or under any other circumstances in which we may sell securities in your Account or cancel open orders. In addition, even if we have contacted you and provided a date by which you must deposit additional funds into your Account, we may still, at our sole discretion,

sell (or buy in for short positions) any securities in your Account or cancel any open orders without additional notice. Under any circumstances in which we may sell securities in your Account, you are not entitled to choose which securities are sold.

3. INTEREST RATES

An annual rate of interest will be charged to the daily-adjusted debit balance in your Account. Your annual rate will vary depending on the size of your daily-adjusted debit balance. The daily-adjusted debit balance is the net total of the settled balances in your cash and margin accounts, first reduced by any available free credit balances in your cash account.

The annual rate of interest charged on net debit balances is computed using a selected rate above, at, or below our base rate ("Base Rate"). The Base Rate is set at our discretion with reference to commercially recognized interest rates, industry conditions relating to the extension of margin credit and general credit market conditions.

Rates and methods of calculations may be changed from time to time in our sole discretion without prior notice to you. If there is a change in the interest rate during any interest period, separate charges will be shown for each period under each different rate.

The current table of interest rates (as of January 17, 2011) is:

Margin Debit Balance	Rate of Interest
\$0 to \$24,999.99	Base Rate + 3.625%
\$25,000 to \$49,999.99	Base Rate + 2.500%
\$50,000 to \$99,999.99	Base Rate + 2.375%
\$100,000 to \$249,999.99	Base Rate + 0.750%
\$250,000 to \$499,999.99	Base Rate + 0.625%
\$500,000 to \$999,999.99	Base Rate + 0.500%
\$1,000,000 to \$4,999,999.99	Base Rate
\$5,000,000 to \$9,999,999.99	Base Rate - 0.500%
\$10,000,000 and above	Base Rate - 0.750%
Unpaid Cash Account Balance	Base Rate + 3.625%

* The Base Rate, rates of interest and margin debit balance tiers may be changed at our sole discretion without prior notice.

4. DEFAULT RATE OF INTEREST

If you are in default and until such time as the default is cured, and in substitution for any other rate of interest specified in this Agreement, interest may be charged at the rate of 24% per annum (or the maximum rate

permitted by applicable law) on the debit balance of all margin accounts which you maintain with us.

5. METHOD OF INTEREST COMPUTATION

Interest is computed daily on the basis of a 360-day year using the following formula:

<u>Adjusted</u> <u>Debit Balance</u>	<u>X</u>	<u>Interest</u> <u>Rate</u>	<u>X</u>	<u>Number of</u> <u>Days</u>
1		100		360

At the close of each monthly interest period during which credit was extended to you, the interest charge is computed by multiplying the daily-adjusted debit balance by the applicable interest rate and by the number of days during which a debit balance was outstanding and then dividing by 360. Should the applicable rate change during the interest period, separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the interest period. Interest charged is calculated on a settlement date basis. A divisor of 360 days is used in determining the interest charged.

If not paid, the interest charge for credit extended to your Account at the close of the interest period is added to the opening debit balance for the next interest period. With the exception of credit balances resulting from short sales, all other credit and debit balances will be combined daily and interest will be charged on the resulting average daily net debit balances for the interest period. If there is a debit in your cash account and you hold a margin account, interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance as the result of any short positions will be disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account, i.e., short against the box. If the security which you sold short (or sold against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. If the security which you sold short depreciates in market price, the interest charged will be reduced since the average debit balance will decline. This practice is commonly known as "**marking-to-the-market**." Daily, a closing price is used to determine any appreciation or depreciation of the security sold short. If your Account is short shares of stock on the record date of a dividend or other distribution, however such a short position occurs, on the following Business Day your Account will be charged the amount of the dividend or other distribution.

The net debit balance in an account may be paid in full at any time to avoid further interest charges.

6. STATEMENT OF INTEREST CHARGED

Each month you will receive with your regular monthly statement a Statement of Interest Charged. This statement will show the interest period. Your monthly statement will show each transaction on the date of trade; however, interest as shown on the Statement of Interest Charged is calculated on a settlement date basis. In order to check the

calculation of interest charged to your Account, it may be necessary to refer to both your prior and current months' statements.

The monthly Statement of Interest Charged will show: (i) the current selected rate used in the calculation and any changes in such rate during the interest period; (ii) the daily net balance of all transactions; (iii) any free credit balance in your cash account (which reduces the daily net debit balance); (iv) any mark-to-the-market as a result of a short position; (v) the number of days your Account had a debit balance; (vi) the adjusted daily debit balance on which interest is charged; (vii) the amount of interest; and (viii) the total interest charge for the period.

7. COLLATERAL, LIEN & LIQUIDATION

We may require you to deposit additional collateral and/or we may liquidate positions in any Account carried by us in which you have an interest for any reason, including the following: (i) if your Account, at any time, falls below our margin maintenance requirements; (ii) if you fail to meet any call for additional collateral; (iii) if you indicate to us that you do not intend to meet a call for additional collateral; (iv) if you file a petition in a petition is filed against you; (v) if you seek or acquiesce to the appointment of a receiver; (vi) if an attachment is levied against your Account or any Accounts in which you have an interest; (vii) if you die; or (viii) any other circumstance which in our opinion warrants such action, including, but not limited to, changes in the price, trading volume, marginability, or negotiability of your Securities and/or Other Property. In any such event, we may sell any and all Securities and/or Other Property in any Account(s) carried by us in which you have an interest, whether individually or jointly with others, buy any and all Securities and/or Other Property which may be short in such Account(s), or cancel any open orders and close any or all outstanding orders or commitments. We may take any of these actions without demand (whether by margin call or otherwise) for funds or additional funds, notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by you. Even if we have contacted you by way of margin call or otherwise and provided a specified date by which you must deposit additional funds into your Account, we may, in our sole discretion, sell (or buy in for short positions) any securities in your Account or cancel any open orders, without prior notice to you. When we sell securities in your Account under any circumstances, we may select the securities and that you may not choose which securities are sold. You are not entitled to an extension of time in order to meet margin requirements.

We retain a security interest in all Securities and/or Other Property held in any Account carried by us in which you have an interest so long as any credit extended remains outstanding. You will not cause or allow any of the collateral held in your Account to become subject to any liens, security interests, mortgages or encumbrances of any nature other than our security interest.

All Securities and/or Other Property deposited for the protection of your collateral and/or margin account may be deposited with The Depository Trust Company or any other recognized clearing corporation or depository

trust company, and may be held in street name and used there by us until you demand and become entitled to delivery thereof. We shall have a reasonable time after such demand for delivery to ship securities, other property or collateral from New York or from any other place where they may be to the place where the same are to be delivered to you. We shall only be required to deliver Securities and/or Other Property of the same kind and character as originally deposited.

Any prior demand, notice or advertisement shall not be deemed a waiver of our right to take these actions without demand, notice or advertisement. Any such sales or purchases may be made at our sole discretion on any exchange or other market where such business is usually conducted or a public auction or private sale, and we may be the purchaser or the sellers for our own account.

8. LOAN OR PLEDGE OF SECURITIES

We may borrow money to lend to margin clients, including you, and may pledge Securities and/or Other Property as collateral for such loans. You authorize us to lend either to ourselves or to others any Securities and/or Other Property, together with all attendant rights of ownership, held by us in your margin account. We may receive compensation in connection with the lending of customer securities. All of your Securities and/or Other Property may be pledged and repledged and hypothecated and rehypothecated by us from time to time without notifying you, either separately or together with other Securities and/or Other Property of other customers for any amount due to us in any Account in which you have an interest. We may do so without retaining in our possession or under our control for delivery a like amount of similar Securities and/or Other Property. In connection with such loans, and in connection with securities loans made to you to facilitate short sales, we are authorized to receive and retain certain benefits (including interest on your collateral posted for such loans), to which you will not be entitled. In certain circumstances, such loans may limit, in whole or in part, your ability to exercise voting rights of the securities lent. In connection with such loans, you may receive substitute payment or payment in lieu of a dividend, instead of a qualifying dividend, and may, therefore, be subject to a higher tax rate on this payment. This payment would be reported to you on an IRS Form 1099-MISC, instead of an IRS Form-DIV.

If any of your non-fully paid for, margined securities have been loaned to others in accordance with the paragraph above, as of record date, you may not be entitled to vote all of those non-fully paid for shares in all proxy matters. We will determine the eligibility of those shares for proxy matters based upon an impartial lottery system, which is described in this Agreement.

9. COMPOUND INTEREST

The interest charges imposed on your Account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest.

10. SHORT SALES

Short sales may only be made in margin accounts and are subject to the initial margin and margin maintenance requirements set forth above. You must designate any short sale as such at the time you place such an order. In order to facilitate a short sale, the security that you are selling short must be able to be borrowed to cover the delivery to the purchaser(s). If the stock is recalled by the lender(s) of the securities, we will attempt to re-borrow the securities.

Short securities will be **"marked to the market"** periodically. If a security which you sold short (or **"short against the box"**) appreciates in market value over the selling price, your margin account will be debited, and if the security depreciates in value your margin account will receive a credit.

If we are unable to re-borrow the securities, we may cover your short position by purchasing the securities on the open market at the then current market price without notice to you. If a short position is closed out, you will be liable for any resulting losses and all associated costs incurred by us.

You understand it is against industry rules to participate in a secondary offering in order to cover a short-position in that security and you agree to notify us in writing if you have a short-position in such security, to assist us in restricting such activity.

11. RESTRICTED SECURITIES

You will not buy, sell, or margin (borrow against) any securities of a corporation of which you are a director, executive officer, or 10% stockholder, or are otherwise classified as a control person or insider, or sell any securities that are subject to any restrictions on resale (whether by law, contract or legend on the security) or are not traded on or through a national securities exchange, automated quotation system, or other nationally recognized published interdealer quotation system, unless such purchase, sale, or loan has been disclosed in writing and agreed to by us.

III. TERMS AND CONDITIONS OF YOUR ADVISORY PROGRAM ACCOUNTS

When you open an Advisory Program Account, we will provide you with the Program Features and the Disclosure Documents that apply to the specific Advisory Program that you selected. We may permit you, in our sole discretion, to move to certain Advisory Programs without the need to open a new Advisory Account or sign a new Agreement. In such event, we will send you a confirmation letter reflecting your selection of the new Advisory Program in writing.

Delivery of the specific Program Features, which includes the advisory fees you will be charged for the Advisory Program, will serve to confirm your direction to retain WFA or the Manager you have selected in accordance with the terms of this Agreement.

By signing this Agreement, you agree that all of the terms and conditions of the Program Features you receive (either at the time you enter into this Agreement or at any time in the future) and any Account Application you

complete are incorporated by reference into this Agreement as if they were fully set forth herein when you signed this Agreement. This means that your signature to this Agreement also serves as your agreement to be bound by all of the terms of the specific Program Features, including the fee schedule, for each specific Advisory Program shown on any confirmation letter we may provide to you.

A list of the Advisory Programs that are available and the corresponding Program Features for each Advisory Program are available to you at any time by contacting your Financial Advisor.

From time to time, we may require that you sign additional agreements or documents for certain services or instructions, including but not limited to an Advisory Program Account agreement for specific advisory programs, and such additional agreements and documents are incorporated by reference into this Agreement as if they were fully set forth herein when you signed the Agreement. If you open an Advisory Program Account after your execution of this Agreement, you may be required to execute an additional agreement specific to the Advisory Program Account(s). References to the "Agreement" include any supplemental Advisory Program Account agreements.

1. GENERAL TERMS

If you have opened a Discretionary Advisory Program Account, on the basis of your investment objectives and other individual circumstances and reasonable restrictions given by you, WFA will assist you in selecting a compatible Manager and/or investment strategy. Depending on the Advisory Program selected, WFA or the Manager you have selected will exercise discretion with respect to the day-to-day management of your Account continuously during the term of this Agreement and will buy, sell or otherwise trade and settle securities or other investments for your Account in these discretionary programs without discussing these transactions with you in advance.

You understand that the selection, retention and allocation to affiliated Managers may be more profitable than the selection, retention and allocation to unaffiliated Managers. If you have opened a non-Discretionary Advisory Program Account, we will not have investment discretion over your account. You have the option of accepting our recommendations or selecting alternative investments.

You acknowledge that you have completed the Account Application and understand that we will rely on the information contained in the Account Application when making investment determinations for your Account.

At least annually, we will contact you to determine whether there have been any changes in the information provided in the Account Application. You agree to inform us in writing of any material change in the information included in your Account Application or otherwise in your financial circumstances that might affect the manner in which your assets should be invested.

In deciding whether the Program is appropriate, you acknowledge that you have

carefully considered all relevant factors, including past and anticipated trading practices and holdings, your investment strategies and trading patterns (including the frequency of trading and the number and size of the transactions that you anticipate effecting in the Program Account(s)), the costs and potential benefits of this type of Program(s) as compared to paying commissions on a per-trade basis and your investment objectives and goals. In some instances, you may be able to invest in money market funds or mutual funds either directly or through other programs at a lower cost or at no additional cost to you.

You may contact us during normal business hours to consult with your Financial Advisor concerning management of your Account. Inquiries concerning the Agreement and Account should be directed to Wells Fargo Advisors, One North Jefferson Ave., St. Louis, MO 63103. All communications to you shall be sent to your address designated on the Account unless you specify otherwise in writing.

2. CONFIRMATIONS AND REPORTS

We will send confirmations of transactions and periodic Account statements to you. You may waive your right to receive trade-by-trade confirmations. If you open an eligible Advisory Program Account when you sign this Agreement, your initials on the Signature Page or Program Features indicate that you desire to waive trade-by-trade confirmations and your understanding that waiving your right to receive confirmations is not a condition to entering/participating in an Advisory Program and will not result in a different fee. If you elect to waive your right to receive trade-by-trade confirmations, you will receive periodic statements. Your waiver may be rescinded at any time.

A monitoring report will be provided to you periodically. You will review this material and report any discrepancies to us as soon as possible. This report will include a reminder to you to contact us if there are any changes in your financial situation or other information included in your Account Application and will disclose a method by which you may make such contact.

3. CASH SWEEP

Notwithstanding any other provision of this Agreement, uninvested cash balances in your Advisory Programs or change certain Advisory Program features without the need to open a new Advisory Account or sign a new Agreement. Advisory Program Account will be automatically deposited each day in one or more FDIC-insured depository accounts established ("Bank Deposit Sweep") with bank affiliates of WFA, unless you are provided notice of another available alternative for uninvested cash balances in your Account(s).

For ERISA accounts, cash balances will be placed in a money market mutual fund, including, as permitted by law, those with which WFA and its affiliates have agreements to provide advisory, administration, distribution and other services. WFA and its affiliates may receive compensation from any such fund only to the extent permitted by applicable law. The Cash Sweep Program is described more fully in the

4. CUSTODY

Unless otherwise specified, we or our agent will maintain custody of the assets in the Advisory Program Account. We will credit the Advisory Program Account with dividends and interest paid on securities and with principal paid on called or matured securities in the Advisory Program Account.

5. EXECUTION

You hereby instruct the Manager and WFA to use WFA execution services for purchases and sales in the Account, except as otherwise may be necessary for the Manager or WFA to fulfill their respective best execution responsibilities. Fees cover transaction charges only when trades are effected through WFA and, consequently, it is expected that most trades will be effected through us. Unless specifically described in this Agreement, we will not assess or collect from you any transaction fee upon the purchase or redemption of any Eligible Shares. However, mutual funds may deduct redemption fees from your redemption proceeds, as stated in the fund's prospectus.

All capital gains and income dividends from your mutual funds will be reinvested into the respective fund unless otherwise directed by you. You hereby authorize that we may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and rules promulgated thereunder including any future amendments or changes to such statutes and rules.

You authorize us act either as principal or as agent for buyer and seller in securities transactions when appropriate and permitted by law. Since we may profit by its principal transactions and would normally receive compensation from each party to such agency transactions there is a potentially conflicting division of responsibilities and loyalties. You may revoke the consent at any time by notifying us in writing. We will act as a principal under existing law only if, prior to each such transaction, we disclose the capacity in which we are acting and obtain your consent.

The securities traded for you may be traded in one or more marketplaces or, in the case of fixed income transactions, an alternative trading system (ATS), as is necessary to satisfy best execution responsibilities. You authorize orders to be aggregated with other clients where applicable.

6. FEES

Unless we agree separately in writing, you agree to pay us the fees described in the Program Features. These fees will be deducted directly from the Account or from the Billing Account specified. You understand that the fees include, among other things, compensation for advisory services, and that they may be higher than certain other advisory and brokerage fee arrangements.

As used in the Agreement, the phrase "Account Value" means the sum of the absolute market value of all eligible long and

short security positions, including cash and cash alternatives held in the Account. If your account has short positions, the Account Value reflects the short position's absolute value. A short position does not offset the value of long positions in the account.

Margin debit balances do not reduce the Account Value.

In valuing your Account, we will use the closing prices or, if not available, bid prices of the last recorded transaction for listed securities, options and over-the-counter NASDAQ securities. For mutual funds, we will use the fund's most current net asset value, as computed by the fund company. In so doing, we will use the information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith so as to reflect our understanding of fair market value. Due to trade date or settlement date accounting, the treatment of accrued income and other factors, the Account Value used in the calculation of fees may differ from that shown on your monthly account statement and/or performance report.

Fee payment due dates and procedures.

An initial fee will be deducted from the Account, or the Billing Account, within five days of our acceptance of this Agreement.

This fee is based on the Account Value on the date the Account is accepted and is due for the partial calendar quarter beginning on that date. Thereafter, we will charge a quarterly fee in advance, generally within the first ten business days of each succeeding calendar quarter, based upon the Account Value on the last business day of the prior calendar quarter.

If cash and/or securities are added or withdrawn between billing periods, a prorated fee will be charged or refunded on the net value of the additions and/or withdrawals as of the date of activity and will be based on the rate effective for that quarter. Fees will be assessed or refunded in the following month only if the net fee exceeds \$40. No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in the Account during that period.

By signing this Agreement, you agree to maintain or deposit sufficient funds in the Account to cover all fees and charges payable under this Agreement and you authorize us to debit the Account balances or redeem money market shares in an amount equal to all such fees and charges when due. If your Account does not have a sufficient cash balance or money market fund shares to make a payment on the due date, we may sell additional securities in the Account, without prior notice to you, to generate proceeds sufficient to pay the fees.

You may elect to pay the asset-based fees associated with your Account with funds outside of your IRA by debiting another non-IRA account provided on the Programs Features. You expressly assume responsibility for any tax implications and any adverse consequences which may arise from this election and the payments made in connection with this election and understand that we do not provide any legal or tax

advice.

Other fees. The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law.

Your FA may suggest or we may permit you to hold other products and services that we offer not available through this Account ("Non-Program Assets"). In addition to Program fees, you also will incur any usual and customary brokerage charges and fees associated with Non-Program Assets. These may include (i) any dealer markups, odd-lot differentials, transfer taxes and other fees; (ii) charges imposed by broker-dealers and custodians other than WFA and our affiliates, and fees for other products and services that WFA and our affiliates may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, or other fees imposed in connection with transactions in such Non-Program Assets, whereby we and your FA may receive additional compensation on these Non-Program Assets. Other fees and charges associated with Non-Program Assets will be assessed on or about the transaction date or another date we determine.

We or our affiliates may receive additional compensation in connection with cash and cash alternatives held in the Account. The other compensation we receive may include, but is not limited to, administrative fees based on assets invested in money market funds used for cash sweep purposes.

Mutual fund payments. If applicable, as a shareholder of a mutual fund, closed end fund or ETF, you will bear a proportionate share of the fund's expenses, including investment management fees paid to the fund's investment adviser, in addition to fees paid to WFA.

Mutual Funds and money market funds traded as part of the advisory Program are purchased at net asset value. We and/or any of our affiliates may receive additional compensation from mutual funds for the execution of purchases of fund shares or the performance of clearance, settlement, custodial or other ancillary functions (for example, recordkeeping, sub-accounting, shareholder communications, administrative and similar services provided to a fund for your benefit and that of other clients). We may collect such fees directly or indirectly and may pay any such fees to your FA. The fees we receive vary, depending on the percentage paid pursuant to the Fund's Rule 12b-1 plan, or the agreement we or our affiliate may have made with the fund. The fees described in this paragraph will not exceed a maximum of .55% per year of the value of the assets invested in a fund, and may include a fixed charge not to exceed \$20 per shareholder account with the fund. You understand and agree to the payment of this compensation from mutual funds. With the exception of these fees, neither we nor any of our affiliates receives any charges, fees, discounts, penalties or adjustments in connection with the purchase, holding, exchange, termination or sale of shares of

the affiliated funds.

Mutual funds managed by WFA or our affiliates will receive fees that are greater, in the aggregate, than what they would have received if the selected fund was not affiliated with WFA. WFA does not receive any separate or direct benefit, other than its normal and stated fees, if you select a fund affiliated with WFA.

In the case of ERISA Accounts, any fees described above that are paid to us, an affiliate or other such person will be credited against the fees due from you under this Agreement.

Alternative investment payments. As described in the relevant Private Placement Memorandum or offering document, which you should read before investing, investments in alternative investments are subject to other fees and expenses. In addition, WFA or its affiliates may receive compensation in the form of management of administrative fees from certain alternative investments available through the Program. The fees payable to WFA pursuant to this Agreement are unrelated to, and will not be altered as a result of, any fees paid by alternative investments to WFA or its affiliates. Fees and expenses charged by the alternative investments, including fees paid to WFA and its affiliates, ultimately are borne by you as an investor in the alternative investments.

Auction Rate Securities. Program fees will be applied to certain closed-end funds and municipal bonds, which are bought and sold at auctions held at predetermined intervals. In addition to the Program fee, WFA and its affiliates also receive a service charge or other compensation for participating in auctions of auction rate closed-end funds and municipal bonds. This service charge or other compensation, a portion of which may be paid to your Financial Advisor, is described generally in the relevant prospectus or offering documents.

7. SECURITIES TRANSFERS

Subject to the discretion of and acceptance by WFA and/or the applicable Manager, you may transfer securities into your Account. You understand that fees will be charged on transferred securities, which may have previously incurred transaction or other costs. WFA and/or the applicable Manager are not responsible for any actions undertaken by a broker-dealer or investment adviser prior to the transfer and you agree to hold WFA and/or the applicable Manager harmless and indemnify WFA and/or the applicable Manager from any and all liability, loss or damages arising directly or indirectly from any actions taken prior to the transfer of such securities into your Account. In addition, you understand that a WFA and/or applicable Manager may sell, liquidate or otherwise dispose of some or all of the securities transferred into the Account pursuant to the discretion of WFA and/or the Manager. You authorize WFA, at our discretion, to convert existing mutual funds in your Account to any available institutional share or advisory program share class ("Advisory Share Class") without your prior consent.

8. TERMINATION

You or we may terminate an Advisory Program Account by notifying the other party in writing of the Advisory Program Account to be terminated and termination will become effective upon the receipt of the notice. If an Advisory Program Account is terminated, we will make a pro-rata refund to you of fees paid to us pursuant to this Agreement for the period after the date of effectiveness of such termination through the end of the then current fee period, less reasonable start-up costs. However, termination will not affect either your or our responsibilities under this agreement for previously initiated transactions or for balances due in the Advisory Program Account upon termination. Upon termination we will have no further obligation to act for or advise the Advisory Program Account, and normal brokerage fees and charges will apply to the Account.

To the extent applicable, upon termination of an Advisory Program Account, you may, but you are not required to, request us to liquidate the Advisory Program Account. If you request us to liquidate the Advisory Program Account, we will do so in an orderly and efficient manner. There will be no charge by us for such liquidation; however, you should be aware that certain unit investment trusts and mutual funds impose redemption fees in certain circumstances as stated in each trust or fund prospectus. You must keep in mind that the decision to liquidate securities, unit investment trusts or mutual funds may result in tax consequences that should be discussed with your tax advisor. Upon termination of the Account or transfer of the Advisory Share Class into a WFA retail brokerage account, you authorize us to revert, at our discretion, the Advisory Share Class to the mutual fund's primary share class, typically A shares, without incurring a commission or load without your prior consent. You understand that the primary share class generally has higher operating expenses than the Advisory Share Class, which may negatively affect your performance. Factors that may affect the liquidation of your Advisory Program Account would be size and type of issues, liquidity of the market, and market makers' abilities. Should the necessary securities markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. We are not responsible for market fluctuations in your Advisory Program Account from time of written notice until complete liquidation. All efforts will be made to process the liquidation in an efficient and timely manner. Your Advisory Program Account will terminate upon notification of your death.

Certain mutual fund shares may be required to be redeemed as part of the Account termination, as stated in their prospectus.

9. RISK ACKNOWLEDGMENT

You acknowledge that past performance is no guarantee of future results to the Advisory Program Account and that all data provided by us may not be free from error or inaccuracies. All trading done in the Advisory Program Account is subject to market risk and investment performance of any kind can never be guaranteed. We make no representations or warranty under this Agreement with respect to the present or

future level of risk or volatility in the Advisory Program Account, or future performance or activities.

10. OTHER CLIENTS; LIABILITY

We are under no obligation to effect any transaction for the Advisory Program Account that we believe to be improper. We are engaged in a wide range of securities services. We and/or your Manager may also give advice and take action in the performance of our duties to other clients that differ from the advice we give you. Or the timing and nature of actions we take may differ, which may cause the Account to receive higher or lower execution prices than such other accounts. Additionally, we may be limited in our ability to divulge or act upon certain information we possess as a result of investment banking activities or other confidential sources. We and/or your Manager shall not be liable to you for any error of judgment or mistake of law or for any loss arising in your Advisory Program Account, except for (1) willful misfeasance, bad faith or gross negligence in the performance of our duties and obligations with respect to your Advisory Program Account, and (2) any liabilities that cannot be waived under state or Federal law.

11. OUR REPRESENTATIONS

We represent that we are an investment adviser registered under the Investment Advisers Act of 1940, as amended, and that we are authorized and empowered to enter into this Agreement.

12. EFFECTIVE DATE OF AGREEMENT; ACTIVATING YOUR ADVISORY PROGRAM ACCOUNT

This Agreement will not be effective as to any particular Advisory Program Account until accepted by us. Further, in the event you select a new Advisory Program by providing verbal authorization to your Financial Advisor, this Agreement will not be effective as to the new Advisory Program until our acceptance of your instruction. Preliminary discussions or recommendations that occur before the effective date of this Agreement as to any particular Advisory Program are not intended as investment advice and should not be relied on as such.

By signing this Agreement, you acknowledge receipt of the Disclosure Document relating to your particular Advisory Program Account.

We reserve the right to refuse for any reason to open any Advisory Program Account. No Advisory Program Account shall become active until you have provided us with the information, funds and securities necessary to commence activity within your Advisory Program Account. Your request to begin services under this Agreement is not considered a market order, since both WFA and/or your Manager require time to process your request. We will, however, make every effort to process your request promptly.

We and/or your Manager will comply with any reasonable instructions given by you (in writing) concerning management of an Advisory Program Account. Reasonable instructions given by you may include prohibitions with respect to the purchase or sale of particular securities or types of

securities. If your instructions are unreasonable, or we believe that the instructions are inappropriate for you, we will notify you that, unless the instructions are modified, we may cancel the Account. You understand that you will not be able to provide instructions that prohibit or restrict the investment adviser of a mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund.

13. AMENDMENT

This Agreement may not be modified or amended by you except through written amendment signed by WFA and you, provided however, that we may permit you, in our sole discretion, to move to certain Advisory Programs or change certain Advisory Program features without the need to open a new Advisory Account or sign a new Agreement. In such event, we will send you a confirmation letter reflecting your selection of the new Advisory Program in writing. WFA may amend this Agreement at any time upon fifteen days written notice to you. Your continued use of the services indicates your agreement to the modified terms.

14. LEGAL PROCEEDINGS

With respect to the securities held in the Account, or the issuer of securities, which become the subject of legal proceedings, including rights or tender offers, bankruptcy or a class action lawsuit, you direct us to forward information related to such legal proceedings directly to you. WFA and/or the Manager will not be obligated to render any advice or take any action with respect to legal proceedings. Our sole obligation will be to forward such information within a reasonable period of time to you and act on any instructions we receive from you.

15. PLEDGE, VOTE, ACT AS SECURITY HOLDER

You will retain (i) the ability to withdraw or pledge any securities in the Account, (ii) the right to vote securities or to delegate the voting authority, and to revoke such delegation, to another person, and (iii) the right to proceed directly as a security holder against the issuer of any security in your Account without having to join any person involved in the operation of an Advisory Program as a condition precedent to proceeding against the issuer.

16. ERISA MATTERS

If an Account is established on behalf of an employee benefit plan subject to the provisions of ERISA, solely with respect to Accounts in a Discretionary Program, then we acknowledge that we are a "fiduciary" (as that term is defined in ERISA) with respect to your Account, but only to the extent of our responsibilities under this Agreement and only with respect to monies or other property actually received by us on your behalf. The person executing this Agreement on your behalf hereby represents that it is a "named fiduciary" as that term is defined in ERISA, with respect to the control or management of the assets of the Plan or Account and that it is empowered to appoint an "investment manager," as that term is defined in ERISA, with respect to the assets of the Account.

The fiduciary representative(s) of any client who completes the Account Application acknowledge that they have reviewed and approved the Account Application and represents that it is consistent with the plan and related trust agreement. You, and the person executing this Agreement on your behalf, represent that you have specifically considered the role that the investment strategy and course of action contemplated by this Agreement will play in your investment portfolio as a whole, including consideration of (i) the risk of loss and the opportunity for gain (or other return) associated with the investment strategy and investment course of action; (ii) the composition of your investment portfolio with regard to diversification; (iii) the liquidity and current return of your investment portfolio relative to your anticipated cash flow requirements, and (iv) the projected return on your investment portfolio relative to your investment objectives. You acknowledge and agree that WFA will rely on this representation in performing our duties under this Agreement.

For non-Discretionary Advisory Programs and Private Advisor Network, you understand and acknowledge that WFA will not be acting as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended (ERISA), or the Internal Revenue Code of 1986, as amended. You represent and agree that WFA recommendations will not serve as a primary basis for investment decisions for the Account(s).

You approve the investment of Account assets in mutual funds, including mutual funds advised, administered, or distributed by WFA or the Manager, WFA or an affiliate of WFA or a Manager ("affiliated funds"), and you approve the investment advisory and other fees paid by each such affiliated fund in relation to the fees paid by the plan under this Agreement. You acknowledge receipt of the current prospectus issued by each affiliated fund and give your approval on the basis of the information contained in the prospectus. We agree that such affiliated fund investments will be made in conformity with the provisions set forth in the United States Department of Labor's Prohibited Transaction Class Exemption 77-4.

To the extent that bonding is required pursuant to ERISA section 412, you agree to obtain and maintain for the period of this Agreement any bond required pursuant to section 412 of ERISA or any other applicable law and to include within the coverage of the bond WFA and any of WFA's officers, directors and employees whose inclusion is required by law. You agree to promptly provide WFA with appropriate documents evidencing this coverage upon request.

Other Tax-Favored Account: You hereby represent and warrant that the person executing this Agreement on behalf of the Account or plan, as the case may be, is either the Account owner or appropriate fiduciary to enter into this Agreement on behalf of the Account or plan and that it will notify WFA if its status or authority should change.

Command Asset Program/ Command Asset Program for Business

1. Introduction

The Command Asset Program and the Command Asset Program for Business ("Command Asset Program") are an integrated group of financial services consisting of your Wells Fargo Advisors, LLC or Wells Fargo Advisors Financial Network, LLC (hereinafter "WFA," "we," "us" or "our") brokerage account (the "Brokerage Account"), check writing features, a Visa® debit card ("Debit Card") issued by Wells Fargo Bank, N.A. (the "Bank") and an associated non-interest-earning Command bank deposit account at the Bank ("Bank Account").

This Command Asset Program Agreement ("Command Agreement") contains important terms and conditions that apply to your Command Asset Program. If you are issued a Debit Card, you will also receive a Debit Card Agreement and Disclosure. If any provision of this Command Agreement conflicts or is inconsistent with any provision of the General Account Agreement for your Brokerage Account, the provisions of this Command Agreement shall control with respect to matters or services related to the Command Asset Program. However, if any provision of this Command Agreement or the General Brokerage Account Agreement conflicts or is inconsistent with any provision of the Debit Card Agreement and Disclosure, the provisions of the Debit Card Agreement and Disclosure shall control with respect to the Debit Card.

The Command Asset Program may be terminated by either you or us independently of the General Brokerage Account Agreement and the Bank can terminate the Bank Account at any time. If either the Command Asset Program or Bank Account is terminated, the Brokerage Account will revert to a standard brokerage account.

2. Command Checking Services and Visa Debit Card

As part of your Command Asset Program, you have check writing privileges that allow you and other authorized signers to write Command Checks against your Brokerage Account. As used in the Command Asset Program, the term "Command Check" means a payable through draft that is similar in appearance and function to a traditional check, but is written against and processed from your Brokerage Account. You may also apply for a Visa Debit Card issued by the Bank and linked to your Brokerage Account as part of your Command Asset Program. See the Debit Card Agreement and Disclosure for additional terms, conditions and information regarding Debit Card transactions. By activating the check writing or Debit Card features, you confirm your acceptance of the terms and conditions set forth in this Command Agreement and, when applicable, the Debit Card Agreement and Disclosure.

a. Debit Card Activation

You cannot use the Debit Card until you have activated it by calling the toll free activation number provided to you. If you do not want to use the Debit Card, destroy it by cutting it in half immediately. The Bank reserves the right not to issue a Debit Card and may terminate these privileges with or without cause or notice unless otherwise required by law.

b. Authorized Signers and Debit Cardholders; Change of Status of Debit Cardholders

We may honor Command Checks drawn by authorized signer(s) and/or transactions initiated by additional Debit Cardholders, subject to this Command Agreement. You will be responsible for all Command Check transactions made by any authorized person and for all Debit Card transactions made by any person you have permitted to use your Debit Card, Debit Card number or personal identification number ("PIN"), even if the actual use exceeds your authorization or permission.

We may treat any signature on a Command Check as the signature of the indicated person when in our discretion the signature for the Brokerage Account resembles the signature of the indicated person on the check, regardless of the means by which the actual or purported signature may have been affixed on the Command Check. We may not pay and may return any Command Check when in our discretion the signature for the Brokerage Account does not resemble the signature of the indicated person on the Command Check, or a required signer's signature does not appear on the Command Check.

You agree to notify us immediately regarding the change in status (such as the divorce, death or court-declared incompetency) of any person(s) with Command Check signatory authority or Debit Card cardholder(s) on your Brokerage Account. We may continue to honor Command Checks, Debit Card transactions and other instructions by authorized signers and/or cardholders on your Brokerage Account until you provide us written notice to the contrary and we have had a reasonable opportunity to act on such notice.

c. Currency Conversion

Debit Card transactions incurred in a foreign currency will be converted by Visa into a U.S. dollar amount in accordance with Visa's currency conversion procedures in effect at the time of the processing of the transaction. Currently, the currency conversion rate used is either a wholesale currency market rate in effect for the applicable central processing date, or a government-mandated rate in effect for the applicable central processing date plus the international purchase transaction fee. The conversion rate on the processing day may vary from that in effect when the transaction occurred.

d. Authorized Limits; Debits to Brokerage Accounts; Overdrafts

Your Brokerage Account is subject to an authorized limit on your use of the Command Check writing and Debit Card features. Your authorized limit ("Authorized Limit") equals the total of the free credit balances, any money market funds or Cash Sweep Vehicle, and available margin (if applicable) in your Brokerage Account.

Your Authorized Limit is adjusted when the Bank is presented with a Command Check or notified that the Debit Card has been used, not when the Command Check or Debit Card transactions are settled. We reserve the right at our sole discretion and without notice to you to change the manner in which the Authorized Limit is calculated.

Your Authorized Limit may be re-calculated throughout the day, and can vary due to factors such as debits or credits of cash or cash instruments to your Brokerage Account and the time required to transmit and confirm data between financial institutions.

You agree to have sufficient funds in the Brokerage Account on the day notification of presentment for payment of a Command Check from the Bank is received, as well as when you use your Debit Card. Debits to your Brokerage Account generally will be satisfied at any time during the day at our sole discretion in the following order of priority: (i) securities transactions, including margin maintenance calls and Brokerage Account fees; (ii) Debit Card transactions; (iii) other electronic funds transfers; and (iv) Command Check transactions. However, you authorize us to debit your Brokerage Account for these transactions in any order convenient to us at our sole discretion.

We may put a hold on funds in your Brokerage Account or otherwise restrict withdrawals or transfers from the Brokerage Account to an amount that is lower than the Authorized Limit. We reserve the right to reject any Debit Card transaction or Command Check for any reason, unless prohibited by law, including without limitation because of an insufficient Authorized Limit, and you will be solely liable for any consequences of the rejected transaction.

Overdraft protection is not available for your Brokerage Account. It is important to keep track of the balances in your Brokerage Account before you make purchases, withdrawals, write checks or initiate other transactions. If your Brokerage Account ends up with a debit balance (such as when a merchant submits a transaction for payment without requesting authorization from us), you are responsible for and must immediately repay the amount of any debit balance and any interest as indicated in the Cash Account and Margin Account sections of the Credit Terms portion of the General Brokerage Agreement for your Brokerage Account.

e. Transactions in Excess of Authorized Limit

If your Authorized Limit is insufficient at the time a Command Check or Debit Card transaction or electronic fund transfer is presented for payment, the Command Check may be returned or that transaction rejected without payment. In some cases, we may pay the Command Check or Debit Card transaction, causing a negative balance in your Brokerage Account. However, we are not obligated to make any such payment.

f. Return of Command Checks, Debit Cards for Cancelled or Closed Accounts; Lost or Stolen Checks

All Debit Cards issued to you remain the property of the Bank, and either we or the Bank may cancel or repossess them at any time, with or without cause. If cancelled, you must destroy all Debit Cards issued to you. When your Brokerage Account is closed or you terminate any of the services provided for in this Command Agreement, you must promptly destroy your unused Command Checks and/or Debit Cards (as applicable).

If any of your Command Checks are lost or stolen, you must report the loss immediately by calling **1-800-266-6263** or at the number listed on your Brokerage Account statement.

g. Stop Payment Orders

You and any other authorized signer may make a stop payment order on a Command Check. You agree that we are authorized to accept a stop payment order on a Command Check from any signer on your Brokerage Account. There may be a charge for each stop payment order requested as specified in the fee schedule applicable to your Brokerage Account.

You or any other authorized signer must supply the following information to us as a condition of accepting a stop payment order: (i) account number, (ii) date on the Command Check, (iii) Command Check number, (iv) exact amount (dollars and cents) of the Command Check, (v) the name of payee, (vi) information that we may require to verify your identity; and (vii) other information we may reasonably require.

If any of the required information is not provided or is incorrect, we will not be responsible for failing to effectuate the stop payment order. In order to be effective, a stop payment order must be received in a time and manner that gives us a reasonable opportunity to verify that the Command Check is unpaid and to act on the request. To stop payment on a Command Check, you or an authorized signer must call your Financial Advisor or the service telephone number on your Brokerage Account statement. We may require a stop payment order to be confirmed in writing within 14 days after a call placing a stop payment order is received. A stop payment order cannot be acted on once WFA has paid, certified, or accepted the Command Check. Each stop payment order will remain in effect for six months but will not be automatically renewed. If the Command Check is still outstanding after that time, you may request another stop payment order for the fee specified in the fee schedule applicable to your Brokerage Account. You agree that if a stop payment order is not renewed in writing, we may, at

our sole discretion, return or pay a Command Check presented after the expiration of the order. You agree that stop payments on Command Checks may also be placed by us or the Bank due to "legal process" (described in Section 6 hereof) received or to effectuate other provisions of this Command Agreement.

You agree to indemnify, defend and hold WFA, the Bank and their respective officers, directors, employees or agents (each an "Indemnified Person") harmless from all costs, actions, damages, claims, liability and demands related to or arising from the Indemnified Person(s) action(s) relating to a stop payment on a Command Check based on the information you provided. In no event shall an Indemnified Person be liable for special, consequential or compensatory damages, including, but not limited to, loss of profits and/or opportunity, or for attorneys' fees incurred by you, as the result of an Indemnified Person acting, or failing to act, upon a stop payment order or placing a stop payment upon a Command Check.

h. Postdated Command Checks; Altered or Uncompleted Command Checks; Certain Other Command Checks

You understand and agree that we will not be liable for paying a Command Check prior to the date shown on the face of the Command Check, even if such payment results in a negative Brokerage Account balance. You may ask us not to pay a postdated Command Check before its date if the Command Check has not already been paid. To do so, you must give us a stop payment order. If you then wish the Command Check to be payable as of the date on the Command Check, you must cancel the stop payment order on that date in a time and manner that gives us a reasonable opportunity to act on it. You understand and agree that we may charge your Brokerage Account based on the original terms of an altered Command Check or on the terms of the completed Command Check, even though we know the Command Check has been completed, unless we have been notified that the completion was improper. You understand and agree that we may pay or refuse to pay, at our sole discretion, any Command Check that is presented for payment more than six months from the date shown on the face of the Command Check.

i. Recurring payments; Electronic Check Conversion; Facsimile Signatures

If you have authorized a person to regularly debit your Brokerage Account, and the amounts may vary, the person you are going to pay is required to tell you at least 10 days before each debit, when it will be made and how much it will be. You may authorize a merchant or other payee to make a one-time electronic payment from your Brokerage Account using information from your check to (i) pay for purchases, or (ii) pay bills. To the extent that you use a rubber stamp, facsimile signature device or other device to sign Command Checks ("facsimile signature"), you acknowledge that we may treat any facsimile signature on a Command Check as the signature of the indicated person, regardless of by whom or by what means the actual or purported facsimile signature may have been affixed. You shall maintain adequate controls over any equipment that

may be used to generate facsimile signatures, and you agree to indemnify, defend and hold each Indemnified Person harmless from all costs, actions, damages, claims and demands related to or arising from any unauthorized facsimile signature or the unauthorized use of such equipment.

j. Check 21 Mandated Consumer Disclosure – IMPORTANT INFORMATION

(i) What is a Substitute Check?

To make check processing faster, federal law permits financial institutions to replace original checks with "Substitute Checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a Substitute Check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a Substitute Check as proof of payment just like the original check. Some or all of the Command Checks that you receive back may be Substitute Checks. This notice describes rights you have when you receive Substitute Checks from us. The rights in this notice do not apply to original checks or to electronic debits to the Brokerage Account or Bank Account. However, you have rights under other laws with respect to those transactions.

(ii) Your Rights regarding Substitute Checks

In certain cases, federal laws provide a special procedure that allows you to request a refund for losses you suffer if a Substitute Check is posted to the Brokerage Account (for example, if you think we withdrew the wrong amount from the Brokerage Account or that we withdrew money from the Brokerage Account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from the Brokerage Account and fees that were charged as a result of the withdrawal (for example, bounced check fees). The amount of your refund under this procedure is limited to the amount of your loss or the amount of the Substitute Check, whichever is less. If your loss exceeds the amount of the Substitute Check, you may be able to recover additional amounts under other laws. If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if the Brokerage Account earns interest) within 10 Business Days after we received your claim and the remainder of your refund (plus interest if the Brokerage Account earns interest) not later than 45 calendar days after we received your claim. We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the Substitute Check was correctly posted to the Brokerage Account.

(iii) How to make a claim for a refund

If you believe that you have suffered a loss relating to a Substitute Check that was posted to the Brokerage Account, please contact us at the number listed on your statement. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the Substitute Check in question or the statement for the Brokerage Account showing that the Substitute Check was posted to the Brokerage Account, whichever is later. We will extend this time period if you

were not able to make a timely claim because of extraordinary circumstances.

Your claim must include the following: (i) a description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect); (ii) an estimate of the amount of your loss; (iii) an explanation of why the Substitute Check you received is not sufficient to confirm that you suffered a loss; (iv) a copy of the Substitute Check or the following information to help us identify the Substitute Check: the check number, the name of the person to whom you wrote the check, and the amount of the check.

(iv) Special Notice for Check Return Customers

We will not provide Substitute Checks with statements. However, the statement for the Brokerage Account will provide information to inform you that a Substitute Check has posted to the Brokerage Account. Even though you do not receive a Substitute Check with the statement for the Brokerage Account, we will grant you the rights described above in this notice concerning Substitute Checks as though you received a Substitute Check in the statement cycle describing the posting of it.

3. Authorization to Charge Brokerage Account; Restricted Accounts

You authorize us to charge your Brokerage Account for the amount of your Command Checks, Debit Card transactions, ATM withdrawals, and electronic fund transfers. If there is more than one account holder, you authorize us to pay funds on the authority of only one account holder's signature. You agree to be responsible for all Debit Card transactions you authorize or from which you receive any benefit. If you permit or authorize any other person to use your Debit Card and PIN, you will be liable for all resulting transactions initiated by that person.

Brokerage Accounts collateralized for security-backed loans and certain fee-based investment programs may be restricted from Command Check writing, Debit Card and other withdrawals. In some instances, an existing Brokerage Account will become two separate accounts with active Command Asset Program features retained by one account using the same Command Check number. You agree that each of these two separate Brokerage Accounts will be governed by the terms and conditions of this Command Agreement. The original Brokerage Account number will be utilized to maintain a separate collateralized account for the security-backed loan or fee-based investment program.

4. Brokerage and Bank Account Statements

You will be provided with a combined periodic account statement for your Brokerage Account and Bank Account. You acknowledge and agree that you will not be provided the Command Checks, images or copies of the Command Checks you have drawn that have been paid. You agree and represent that you will examine your periodic statement promptly upon receipt.

You must report any errors or inaccuracies (other than errors or inaccuracies with Debit Card or electronic fund transfers) no later than 10 calendar days after receipt of the periodic statement. If you fail to notify WFA and/or the Bank of any error or irregularities within 10 calendar days of receipt, you agree that WFA and the Bank may assume that the periodic statements are correct, and you waive any right to raise any such error or irregularity after the expiration of the 10 calendar day period and WFA and the Bank will be released from all liability for the charges and for all other transactions or matters covered by their respective periodic statements. For information about electronic fund transfer errors or inaccuracies relating to the Brokerage Account, refer to the Electronic Fund Transfer section of the General Brokerage Account Agreement. For information about electronic fund transfer errors or inaccuracies relating to the Debit Card, refer to the Debit Card Agreement and Disclosure. For Bank Account electronic fund transfer errors or inaccuracies, refer to the Electronic Funds Transfer subsection of Section 10 of this Command Agreement.

5. Liability for Failure to Complete Transactions

If WFA or the Bank does not complete a transaction to or from your Brokerage Account or Bank Account, respectively, on time or in the correct amount, under no circumstances shall an Indemnified Person be liable for special, indirect, consequential or compensatory damages, including loss of profits or opportunity, or for attorneys' fees incurred by you, even if an Indemnified Person has been informed of the possibility of such damages. No Indemnified Person shall be liable for any loss or delay caused directly or indirectly by acts of war, terrorist attacks, strikes, natural disasters, government restrictions, exchange or market rulings, disruptions in orderly trading on any exchange or market caused by market volatility or trading volume, suspensions of trading, interruptions or delays affecting communications facilities or data processing services, or other conditions beyond that person's control.

6. Legal Process

WFA and the Bank may, but are not obligated to, accept and act on any legal process they receive, whether served in person, by mail, or by electronic notification, at any location of WFA and the Bank or through their registered agents for service of process. "Legal Process" includes, but is not limited to, a levy, garnishment, attachment, withholding order, injunction, restraining order, court order, divorce decree, subpoena, search warrant, government agency or self-regulatory organization request for information authorized by statute, regulation or rule, forfeiture, seizure, or other legal process relating to the Brokerage Account or the Bank Account. WFA and the Bank also have discretion to require additional documentation or a court order prior to taking any action. Any legal process received is subject to any security interest and right of setoff WFA and the Bank may have. Neither WFA nor the Bank will notify you of a grand jury subpoena or other confidential subpoena or information request affecting you or the

Brokerage Account or Bank Account. Any fees or expenses (including, but not limited to processing fees, or attorneys' fees and expenses) WFA or the Bank incurs in responding to any such legal process may be charged against any Brokerage account or Bank account you maintain.

Due to the consolidated nature of periodic account statements, if the Bank receives legal process or a records authorization requiring it to produce account information, information from your Brokerage Account(s) may be produced in addition to information from your Bank Account(s). Similarly, if WFA receives legal process or a records authorization requiring it to produce account information, information from your Bank Account(s) may be produced in addition to information from your Brokerage Account(s).

If assets in your Bank Account are attachable pursuant to legal process, your available balance in the Brokerage Account may be temporarily restricted and the debit will appear to come out of the Brokerage Account. If assets in your Bank Account that are attachable pursuant to legal process are paid out by check or are moved to the Brokerage Account, or another WFA brokerage account, the assets will either be restricted and paid out, held in a suspense account prior to payout, or moved back to the Bank Account and paid out pursuant to the legal process received. Any purchases or checks may be stopped and we may sell any assets, cancel any trades or stop any payments to generate the necessary funds. WFA and the Bank may also restrict the Brokerage Account and/or Bank Account, as applicable, if there is a dispute concerning ownership or control of assets in the account.

Neither WFA nor the Bank shall be liable for refusing to obey any order given by or for you, or for restricting, disclosing, liquidating or paying out assets which are, have been or appear to be subject to an attachment, sequestration, or legal process or proceeding against you or with respect to any such assets which have moved from the Brokerage Account or Bank Account to any other Bank or brokerage account, even if it is later determined that said assets were not intended to have been included in the scope of the legal process. Neither WFA nor the Bank shall be under any obligation to contest the validity or dispute any such attachment, sequestration, or legal process or the scope of such legal process.

7. Reliance on Records to Determine Account Ownership; Failure to Supply Signature

WFA and the Bank may rely solely on their respective records to determine the form of ownership of the Brokerage or Bank Account. WFA and the Bank may presume that any person named in addition to you in their records owns the funds in the Brokerage or Bank Account with you as a co-owner, unless their records indicate that the person is an authorized signer or has some other relationship to the Brokerage or Bank Account. The failure of a person identified in the records of WFA or the Bank as an owner or a co-owner of the Brokerage or Bank Account to sign the Signature Page (or other account related documentation) does not

prevent WFA or the Bank, at their sole discretion, from treating such person as an owner or a co-owner of that Brokerage or Bank Account, and WFA and the Bank will not be liable as a result.

8. Instructions of Co-Owners and their Representatives; Rights and Liability; Freezing the Account

WFA or the Bank may act on the instructions of any co-owner (or a co-owner's legal representative), including instructions to withdraw or transfer funds, make payments, or close the Brokerage or Bank Account. WFA and the Bank may pay any sums in the Brokerage or Bank Account on the request of any co-owner (or a co-owner's legal representative), regardless of their contributions, whether any other co-owner is then incapacitated or deceased or whether the Brokerage or Bank Account includes a right of survivorship. WFA and the Bank may act on the instructions of any co-owner of a Brokerage or Bank Account to open additional, like-titled accounts, provided the same signature requirements apply to such Brokerage or Bank Accounts.

If there is a legal process (as defined in this Command Agreement) affecting any co-owner, WFA and the Bank have the right to treat all funds in the Brokerage or Bank Account as belonging to the person against whom the legal process is directed.

If you or any individual or entity makes a claim against funds in the Brokerage or Bank Account, or if WFA or the Bank believes that a conflict exists between or amongst Brokerage or Bank Account owners or there is a dispute over matters such as Brokerage or Bank Account ownership or control, WFA and/or the Bank, without any liability to you or any other individual or entity, may take one or more of the following actions: (i) continue to rely on the Signature Page for the Brokerage or Bank Account, (ii) honor the claim upon receipt of evidence satisfactory to them to justify such claim, (iii) freeze or restrict the Brokerage or Bank Account until the dispute is resolved to our satisfaction, (iv) close the Brokerage or Bank Account and send a check for any available balance in the Brokerage or Bank Account payable to you or to you and each claimant, and/or (v) require you to present a court order determining ownership or control of the Brokerage or Bank Account, and/or pay the funds to an appropriate court. WFA and/or the Bank may charge the Brokerage or Bank Account or any other account for expenses (including attorneys' fees and expenses) and fees they incur.

If WFA or the Bank suspect that irregular, unauthorized, or unlawful activities may be involved with either the Brokerage or Bank Account, WFA and the Bank may each respectively "freeze" (or place a hold on) the balance in the Brokerage or Bank Account (and in other accounts you maintain with them) pending an investigation of such suspected activities.

9. Command Asset Program for Business

Command Asset Program for Business clients understand and agree that "restricted

transactions" as defined in the Unlawful Internet Gambling Enforcement Act of 2006 and Regulation GG issued thereunder are prohibited from being processed through your Brokerage Account, Bank Account or any relationship between you and either us or the Bank. In the event a suspected restricted transaction is identified, WFA and/or the Bank may block or otherwise prevent or prohibit such transaction and further they may close the Brokerage Account, Bank Account or end the relationship.

10. Terms and Conditions for Bank Account for Teller Deposits

The Bank Account associated with your Command Asset Program is a non-interest-earning deposit account at the Bank intended to be used only for the purpose of facilitating teller deposits which are automatically transferred at the end of each Bank Business Day to your linked Brokerage Account. These terms and conditions apply to the Bank Account and are set forth below, which together with the general provisions above applicable to the Bank Account, your Signature Page and the Bank Privacy Policy and any additional disclosures regarding the Bank Account provided by the Bank, constitute your agreement with the Bank regarding the Bank Account. If you have any questions regarding the Bank Account, please contact the Bank at **1-800-869-3557**.

a. Dispute Resolution Program / Arbitration Agreement for the Bank Account

(i) Binding Arbitration

If you have a dispute with the Bank regarding the Bank Account, and you are not able to resolve the dispute informally, you and the Bank agree that upon demand by either you or the Bank, the dispute will be resolved through the arbitration process as set forth in the arbitration agreement in this section ("Arbitration Agreement"). A "dispute" is any unresolved disagreement between you and the Bank. It includes any disagreement relating in any way to services, accounts or matters; to your use of any of the Bank's banking locations or facilities; or to any means you may use to access your Bank Account(s). It includes claims based on broken promises or contracts, torts, or other wrongful actions. It also includes statutory, common law, and equitable claims.

"Disputes" include disagreements about the meaning, application or enforceability of this Arbitration Agreement. This Arbitration Agreement shall survive any termination of your Account(s). **YOU AGREE THAT YOU AND THE BANK ARE WAIVING THE RIGHT TO A JURY TRIAL OR TRIAL BEFORE A JUDGE IN A PUBLIC COURT.**

As the sole exception to this Arbitration Agreement, you and the Bank retain the right to pursue in small claims court any dispute that is within that court's jurisdiction. If either you or the Bank fail to submit to binding arbitration following lawful demand, the party so failing bears all costs and expenses incurred by the other in compelling arbitration.

(ii) Arbitration Procedure; Severability

You or the Bank may submit a dispute to binding arbitration at any time, regardless of whether a lawsuit or other proceeding has been previously commenced.

NEITHER YOU NOR THE BANK SHALL BE ENTITLED TO JOIN OR CONSOLIDATE DISPUTES BY OR AGAINST OTHERS IN ANY ARBITRATION, OR TO INCLUDE IN ANY ARBITRATION ANY DISPUTE AS A REPRESENTATIVE OR MEMBER OF A CLASS, OR TO ACT IN ANY ARBITRATION IN THE INTEREST OF THE GENERAL PUBLIC OR IN A PRIVATE ATTORNEY GENERAL CAPACITY.

Each arbitration, including the selection of the arbitrator(s) shall be administered by the American Arbitration Association (AAA), or such other administrator as you and the Bank may mutually agree to (the AAA or such other mutually agreeable administrator to be referred to hereinafter as the "Arbitration Administrator"), according to the Commercial Arbitration Rules and the Supplemental Procedures for Consumer Related Disputes ("AAA Rules"). To the extent that there is any variance between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement shall control. Arbitrators must be members of the state bar where the arbitration is held, with expertise in the substantive laws applicable to the subject matter of the dispute. No arbitrator or other party to an arbitration proceeding may disclose the existence, content or results thereof, except for disclosures of information by a party required in the ordinary course of its business or by applicable law or regulation. The parties agree that in this relationship: (1) The parties are participating in transactions involving interstate commerce; (2) The Arbitrator shall decide any dispute regarding the enforceability of this Arbitration Agreement; and (3) This agreement and any resulting arbitration are governed by the provisions of the Federal Arbitration Act (Title 9 of the United States Code), and, to the extent any provision of that act is inapplicable, unenforceable or invalid, the laws of the state that govern the relationship between you and the Bank. If any of the provision of this Arbitration Agreement dealing with class action, class arbitration, private attorney general action, other representative action, joinder, or consolidation is found to be illegal or unenforceable, that invalid provision shall not be severable and this entire Arbitration Agreement shall be unenforceable.

(iii) Rights Preserved

This Arbitration Agreement does not prohibit you or the Bank from exercising any lawful rights or using other available remedies to preserve, or obtain possession of property; exercise self-help remedies, including setoff rights; or obtain provisional or ancillary remedies such as injunctive relief, attachment, garnishment or the appointment of a receiver by a court of competent jurisdiction. All statutes of limitations applicable to any dispute apply to any arbitration between you and the Bank. The provisions of this Arbitration Agreement shall survive termination or amendment of the deposit relationship or any other relationship between you and the Bank.

(iv) Fees and Expenses of Arbitration

Arbitration fees shall be determined by the rules or procedures of the Arbitration Administrator, unless limited by applicable law. Please check with the Arbitration Administrator to determine the fees applicable to any arbitration you may file. If the applicable law of the state in which you opened your account limits the amount of fees and expenses to be paid by you, then no allocation of fees and expenses to you shall exceed this limitation. Unless inconsistent with applicable law, you and each of us shall bear the expense of our own attorney, expert and witness fees, regardless of who prevails in the arbitration.

b. Modification of Bank Account Terms & Conditions

The Bank may, at its sole discretion, from time to time modify these Bank Account terms and conditions by adding, changing or deleting existing provisions. When the laws governing your Bank Account require the Bank to notify you of a modification, the Bank may do so by posting notice of the modification on the Bank's home page (www.wellsfargo.com), by including a message on or with the statement for your Bank Account, or by any other means that the Bank considers appropriate, unless the laws governing your Bank Account requires notice by a specific means. Your continued use of your Bank Account following the effective date of any modifications will show your consent to that modification. No person or entity will be deemed to be a third party beneficiary to the Bank Account under these Bank Account terms and conditions.

In addition, the Bank may agree in writing (or otherwise) to waive a provision of these Bank Account terms and conditions (a "waiver"). The Bank may, upon prior written notice to you, revoke any waiver. Your continued use of the Bank Account or a related Bank service including a balance inquiry or any other communication with the Bank about the Bank Account following the effective date of any modification thereof, or revocation of any waiver, will show your consent to that modification, or revocation of waiver.

c. Laws Governing the Bank Account

Your Bank Account is governed by the laws and regulations of the United States and, to the extent applicable, the laws of the state in which the office of the Bank that maintains the Bank Account is located (unless the Bank has notified you in writing that the laws of another state shall govern the Bank Account), without regard to conflicts of laws principles, or clearing house rules and the like. If you were not physically present at an office of the Bank when you opened the Bank Account (for example, if you opened the Bank Account by phone, through the mail, or over the Internet), the Bank Account will be governed by the laws of the state in which the main office of the Bank is located, unless the Bank notifies you that the Bank Account has been assigned to a particular office of the Bank. If the Bank does notify you that the Bank Account has been assigned to a particular office, the laws of the state in which that office is located will govern the Bank Account.

The Bank and you agree that any lawsuits, claims, or other proceedings arising from or

relating to the Bank Account or these Bank Account terms and conditions, including without limitation, the enforcement of the Arbitration Agreement in these Bank Account terms and conditions and the entry of judgment on any arbitration award, shall be venued exclusively in the state or federal courts in the state whose laws govern the Bank Account (unless the Bank has notified you that the Bank Account will be assigned to a particular office, in which case it shall be venued exclusively in the state or federal courts located in the state in which that office is located), without regard to conflict of laws principles.

d. Disclosure of Information

Generally, absent your consent, the Bank will not disclose information about the Bank Account, but may do so under the following circumstances: (i) to comply with a statute, regulation, or rule; (ii) in connection with examinations by state and federal banking authorities or securities authorities; (iii) to comply with any legal process, including, without limitation, a subpoena, search warrant, or other order of a government agency or court; (iv) when the Bank determines that disclosure is necessary or appropriate in order to complete a transaction; (v) to verify the existence and condition of the Bank Account for a third party, such as a merchant or credit bureau; (vi) to provide information to your legal representative or successor; (vii) to report the involuntary closure of the Bank Account; (viii) when the Bank concludes that disclosure is necessary to protect you, the Bank Account, or the interests of the Bank; (ix) to agents, independent contractors, and other representatives of the Bank in connection with the servicing or processing of the Bank Account or account transactions, or similar purposes; (x) to its affiliated banks or brokerage companies or (xi) if you give your permission.

e. Monitoring and Recording Communications

The Bank may monitor, record and retain telephone conversations, electronic messages, electronic records, and other data transmissions between you and the Bank at any time without further notice to anyone, unless further notice is otherwise required by the laws governing the Bank Account, and will have no liability for doing or failing to do so.

f. Credit Reports

You authorize the Bank to make any inquiries that it considers appropriate to determine if it should open and maintain the Bank Account. This may include ordering a credit (or other) report (e.g. information from any motor vehicle department or other state agency) on you.

g. Closing the Bank Account; Dormant Accounts

You or the Bank may close the Bank Account at any time. If either the Command Brokerage or Bank Account is closed for any reason, the associated Command Bank or Brokerage Account will also be closed. Any funds in the Bank Account will be transferred to the Brokerage Account before closure of the Bank Account. If the Command Asset Program or the Bank Account is terminated, you remain liable for all transactions and any

other obligations or agreements covered by this Command Agreement or arising from the Command Asset Program, regardless of whether they occur before or after termination. Should either the Command Brokerage or Bank Account become dormant, it will escheat to the state in accordance with applicable law.

h. Security Interest; The Bank's Right of Setoff

To secure your performance of these Bank Account terms and conditions, you grant the Bank a lien on and security interest to your Bank Account at the Bank and your accounts with any affiliate of the Bank. In addition, you acknowledge that the Bank may setoff against any accounts you own at the Bank (including matured and unmatured CDs) or with an affiliate of the Bank for any obligation you owe the Bank at any time and for any reason as allowed by the laws governing your Bank Account. These obligations include both secured and unsecured debts and debts you owe individually or together with someone else. The Bank may consider these terms and conditions, together with your Signature Page, as your consent to the Bank's asserting its security interest or exercising its right of setoff should any laws governing your Bank Account require your consent. The Bank's security interest and its right of setoff shall not apply if such security interest or right would invalidate the tax-deferred status of any tax-deferred retirement account (e.g. a SEP or an IRA) that you maintain with the Bank. The rights described in this subsection are in addition to and apart from any other rights, including any rights granted under the security interest that you may have granted to the Bank.

i. Standard of Care; No Fiduciary Relationship

The Bank will meet its standard of care for the Bank Account, provided the Bank exercise ordinary care in the transaction at issue. When the Bank takes an item for processing by automated means, "ordinary care" does not require that the Bank examine the item. In all other cases, "ordinary care" requires only that the Bank follow standards that do not vary unreasonably from the general standards followed by similarly situated banks. The Bank's policies and procedures are general internal guidelines and do not establish a higher standard of care for the Bank than is otherwise established by the laws governing the Bank Account. A clerical error or mistake will not be considered a failure of the Bank to perform any of its obligations. If the Bank waives any of its rights as to you or the Bank Account on one or more occasions, it will not be considered a waiver of the Bank's rights on any other occasion. The Bank's relationship with you concerning the Bank Account is that of debtor and creditor; no fiduciary, quasi-fiduciary, or special relationship exists between you and the Bank.

j. Deposits to the Bank Account

Unless otherwise agreed in writing, the Bank may, without inquiry, accept a deposit to the Bank Account at any time, from any party, made in any manner, including without limitation, a deposit based on an image of an item. The Bank may also refuse to accept all or any part of any deposit. The Bank may

require that you deposit an item that is made payable to you to the Bank Account, instead of permitting you to cash the item. The Bank Account is intended for deposits only.

k. Funds Availability Policy

The Bank will make funds from cash and other deposits available the first Bank Business Day following the day of your deposits by automatically transferring the funds to your Brokerage Account at the end of the Bank Business Day on which the deposit is made. After such funds are transferred by the Bank to your Brokerage Account, they will be available from the Brokerage Account as determined by WFA policies.

l. When Deposits are Credited to the Bank Account; Determining the Day of Receipt

All teller deposits to the Bank Account which are received before the Bank's established cutoff time on any Bank Business Day will be credited (and will be considered deposited) to the Bank Account as of the close of business that day, and will be reflected in that day's ledger balance for the Bank Account. All deposits received after the Bank's established cutoff time on a Bank Business Day or at any time on a day which is not a Bank Business Day will be credited (and will be considered deposited) to the Bank Account at the end of the next Bank Business Day.

If you make a deposit before the Bank's established cutoff time on a Bank Business Day that the Bank is open, the Bank will consider that day to be the day of your deposit. However, if you make a deposit after the Bank's cutoff time or on a day it is not open, the Bank will consider the deposit was made on the next Bank Business Day it is open. Cutoff times may vary by location and are posted in each store. The earliest cutoff time for a store is 2:00 p.m. local time.

m. Verification of Deposits; Right to Reverse Erroneous Credits

All transactions, including without limitation, those for which the Bank has provided a receipt, are subject to the Bank's final verification. Verification of a deposit does not occur at the teller window. Consequently, the receipt that you receive at the time of your deposit is not evidence that your deposit has been verified. The Bank may reverse or otherwise adjust any credit it believes it has erroneously made to your Bank Account at any time without prior notice to you.

n. Collection Items

Upon notice to you, the Bank may, at its sole discretion, handle a paper item as a collection item, instead of as a deposit. This means that the Bank sends the item to the issuer's bank for payment and credits the Bank Account when the Bank receives payment for the item.

o. Items Bearing Notations

Although the Bank is not obligated to, we may pay or accept checks and other items bearing restrictions or notations (for example, "Void after six months," "Void over \$50", "Payment in Full"), whether on the front or back, in any form or format. If you cash or deposit an item or write a check with such a notation, you agree that it applies only

between you and the payee or maker. The notation will have no effect on the Bank, and you agree to accept responsibility for payment of the item. You agree to indemnify, defend and hold harmless the Bank, its affiliates, officers, directors, employees, consultants, shareholders, and agents from all losses, claims, damages or expenses, (including attorneys' fees and expenses) we incur, in connection with any maker or payee involving such notations, whether you are the maker or payee or the funds are otherwise deposited into a Bank Account which you have an interest.

p. Endorsements

This section applies if an endorsement is necessary for the transfer or negotiation of an item. You authorize the Bank to supply your endorsement on any item that the Bank takes for collection, payment, or deposit to the Bank Account. You also authorize the Bank to collect any unendorsed item that is made payable to you without first supplying your endorsement, provided the item was deposited to the Bank Account. The Bank may refuse to pay or cash any item or accept any item for deposit or collection unless it is able to verify to its satisfaction that all of the necessary endorsements are present on the item. For example, the Bank may require that all endorser be present at the time that an item is presented to the Bank for payment or encashment or accepted for deposit or collection. If you issue a check that contains a carbon band, printing, endorsements or other material on the back of the check outside the area extending 1½ inches from the trailing edge of the check, that material could also interfere with endorsements by banks and cause delays in returning the check. Similarly, if you or a prior endorser signs, stamps or affixes an endorsement to a check for deposit which is outside of the area extending 1½ inches from the trailing edge of a check, that material could also interfere with endorsements by banks and cause delays in returning the check. Therefore, you agree that (1) the Bank shall not be liable to you for and (2) you will indemnify and hold the Bank harmless from any and all claims, loss, costs and expenses (including without limitation reasonable attorneys' fees and the costs of litigation) that the Bank or you may incur as a result of the late return of a check caused by carbon band, printing, endorsements or other material on the back of any check drawn on or deposited to the Bank Account that extend outside the area extending 1½ inches from the trailing edge of the check. The trailing edge is defined as the left side of the check when viewing it from the front.

q. Deposited Items Returned

The Bank has the right to charge back to or otherwise debit any Bank account(s) you maintain with the Bank or the Brokerage Account at WFA for any deposited item that is returned (assess any associated fees and to reverse or recover any associated interest that may have accrued), even if you have made withdrawals against it. This right of charge back or debit is not affected by the expiration of any applicable midnight deadline, provided the Bank does not have actual knowledge that such deadline has expired or, having such knowledge, the Bank concludes that the deposited item is returned in accordance with the laws governing the

Bank Account or rule (including a clearing house rule). The Bank has received a breach of warranty claim in connection with the item.

The Bank has the right to pursue collection of such an item, even to the extent of allowing the payor bank to hold the deposited item beyond the midnight deadline in an attempt to recover payment. The Bank may, without notice to you, redeposit a returned deposited item and represent it for payment by any means (including electronic means), unless the Bank has received instructions from you not to redeposit such deposited item. The Bank will have no liability for taking or failing to take any action to recover payment of a returned deposited item.

If one of your deposited items is returned with a claim that there is a breach of warranty (for example, that it bears a forged endorsement or is altered in any way), the Bank may debit the Bank Account, or Brokerage Account as permitted under applicable law for the amount of the item (plus any associated fees) and pay the amount to the claiming party. The Bank is under no duty to question the truth of the facts that are being asserted, to assess the timeliness of the claim, or to assert any defense. The Bank need not give you any prior notification of its actions with respect to the claim. You agree to immediately repay any overdraft caused by the return of a deposited item. The Bank may create Substitute Checks from your deposited items to facilitate the forward collection of such items. Certain features of a deposited item (such as security features) impair the quality of the Substitute Check that the Bank creates. You agree to indemnify and hold the Bank and its affiliates, officers, directors, employees, consultants, shareholders, and agents harmless from all claims, demands, losses, liabilities, judgments, and expenses (including attorneys' fees and expenses) arising out of or in any way connected with such Substitute Check, including without limitation, any claim based on image quality of such Substitute Check.

r. Reconstructing Lost or Destroyed Deposited Items

If a deposited item is lost or destroyed during processing or collection (either at the Bank or at another point in the payments system), you agree to cooperate fully with the Bank to reconstruct the deposited item by promptly (i) providing the Bank with a copy of the front and back of the deposited item from your or the issuer's records (ii) asking the issuer to place a stop payment on it (at the Bank's expense) and issue a replacement item to you (if the deposited item has not been paid) (iii) reviewing your records and other information and conducting any additional research as may be reasonable to determine the issuer's identity (if you do not know the identity of the issuer of the deposited item). If you fail to cooperate with the Bank, at any time without advance notice to you, the Bank may reverse or otherwise adjust any credit made to the Bank Account for a lost or destroyed deposited item.

s. Deposits of Non-U.S. Items

The Bank may refuse to accept for deposit or collection an item that is payable in currency other than U.S. Dollars or an item that is not drawn on a financial institution chartered in the U.S. If the Bank accepts any such item

for deposit or collection, you accept all risk associated with foreign currency fluctuation (exchange rate risk) and with any late return of the item. You agree that the Bank may use the Bank's current buying and selling rate, as applicable when processing a non-U.S. item and may recover from the Bank Account, other bank account or the Brokerage Account as permitted under applicable law any loss incurred by the Bank as a result of its processing such an Item for you.

t. Breach of Warranties

If you breach any warranty that you make under the laws governing the Bank Account with respect to any item, you shall not be released or otherwise discharged from any liability for such breach so long as the Bank notifies you of the breach within 120 days after the Bank learns of the breach. If the Bank fails to notify you within this 120-day period, you shall be released from liability and discharged only to the extent that the Bank's failure to provide you notice within such time period caused a loss to you.

u. Acts and Omissions of Other Financial Institutions

When the Bank cashes or collects or accepts a deposited item, the Bank is not liable for the insolvency, neglect, misconduct, mistake, or default of another bank or person, or for the loss or destruction of a paper item. If a deposited item is lost or misrouted during the collection process or its subsequent return the Bank shall have no responsibility to you for the actions or inactions of any collecting or returning bank. The Bank may charge the Bank Account or Brokerage Account for the amount of the deposited item. You agree to cooperate with the Bank in recreating the deposited item.

v. Holds on Other Funds-Check Cashing

If the Bank cashes a check for you that is drawn on another bank, the Bank may withhold the availability of a corresponding amount of funds which may have been transferred to the Brokerage Account. Those funds will be available at the time funds from the check we cash would have been available if you had deposited it.

w. Electronic Funds Transfers

(i) General

The only electronic funds transfers ("electronic transfer") which can occur in relation to the Bank Account are the automatic end-of-day transfer of funds to the Brokerage Account. No fees will be charged by the Bank for electronic transfers associated with the Bank Account.

(ii) In Case of Errors or Questions about Your Electronic Transfers

In case of errors or questions about your electronic transfers, call **Wells Fargo Phone Bank** at **1-800-869-3557** or the number listed on the statement for your Bank Account, or write us at: Wells Fargo, Customer Correspondence, P.O. Box 6995, Portland, OR 97228- 6995 as soon as you can. If you think your statement is wrong or if you need more information about a transfer listed on the statement. The Bank must hear from you no later than 60 days after we send the FIRST statement on which the problem or error appeared. Tell the Bank your name and Bank Account number (if any) and describe

the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. Also, tell the Bank the dollar amount of the suspected error.

(iii) Reporting Unauthorized Electronic Transfers

If you believe an electronic transfer has been made without appropriate authorization, call **Wells Fargo Phone Bank** at **1-800-869-3557** or the number listed on your Bank Account statement or write: Wells Fargo, Customer Correspondence, P.O. Box 6995, Portland, OR 97228- 6995.

(iv) Liability for Transactions Covered by Regulation E

If your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if the Bank can prove that it could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, the Bank will extend the time periods.

(v) Investigation Of Claims Covered By Regulation E

If you tell the Bank orally, the Bank may require that you send your complaint or question in writing within 10 Bank Business Days. The Bank will determine whether an error occurred within 10 Bank Business Days after the Bank hears from you and will correct any error promptly. If the Bank needs more time, however, it may take up to 45 days to investigate your complaint or question. If the Bank decides to do this, it will credit your Bank Account within 10 Bank Business Days for the amount you think is in error, so that you will have the use of the money during the time it takes the Bank to complete its investigation.

If the Bank asks you to put your complaint or question in writing and it does not receive it within 10 Bank Business Days, the Bank may not credit your Bank Account. For errors involving new accounts, Point-of-Sale (POS), or foreign-initiated transactions, the Bank may take up to 90 days to investigate your complaint or question. For new accounts, the Bank may take up to 20 **Bank Business Days** to credit your Bank Account for the amount you think is in error. The Bank will tell you the results within three Bank Business Days after completing its investigation. If the Bank decides that there was no error, it will send you a written explanation.

Cash Sweep Program Disclosure Statement

Summary		
Please consult the full text of the disclosure statement below for further information at the pages indicated.		
How the Cash Sweep Program Works	Our Cash Sweep Program allows you to earn a return on the uninvested cash balances—for which no interest is otherwise earned or paid—in your account by automatically placing ("sweeping") cash balances into a sweep vehicle until such balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.	Page 28
Available Sweep Options	The available sweep options currently consist of one or more affiliated and non-affiliated money market mutual funds and/or interest-bearing deposit accounts at three affiliate banks. Eligibility for each available sweep vehicle is determined by account type.	Page 28
Rate of Return	The rates of return for the sweep options vary over time. Current rates can be obtained from your investment professional, by calling the general inquiries phone number listed on the front of your account statement, or found on our website at www.wellsfargoadvisors.com. - The rate of return on the Bank Deposit Sweep is set by the affiliated banks, which may seek to pay as low a rate as possible consistent with their views of competitive necessities. With certain exceptions the rate will be tiered based upon account type and the overall household value of your account(s) with Wells Fargo Advisors. - Money market mutual funds seek to achieve the highest rate of return (less fees and expenses) consistent with prudence and their investment objectives. - There is no guarantee that the yield on any particular cash sweep will remain higher than others over any given period. The rate of return on any of our sweep vehicles may be lower than that of similar investments offered outside of the Cash Sweep Program. The Cash Sweep should not be viewed as a long-term investment option. If you desire to maintain cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, please contact your investment professional at the number on your account statement to discuss investment options that may be available outside of the Cash Sweep Program to help maximize your return potential consistent with your investment objectives and risk tolerance.	Page 28
Duty to Monitor	You must monitor and determine the best cash sweep for you under this program. You may also elect not to participate in the Cash Sweep Program and instead periodically invest cash balances directly.	Page 29
Changes to the Sweep Program	You will be notified if we modify the Cash Sweep Program in a way that results in changing the sweep vehicle for your account. <u>Unless you tell us otherwise within the time period specified in the notice, your cash balances will be moved to the new sweep vehicle that we designate under the program.</u>	Page 29
Benefits to Wells Fargo Advisors	We may charge fees and receive certain benefits under the different sweep vehicles. A portion of these fees and benefits may be shared with your investment professional. Because of these fees and benefits, we have a financial incentive to select the particular sweep vehicles included in our program.	Page 29
Differing Risks and Account Protection	Money market mutual funds and the bank deposit sweep are subject to different risks and account protection: - Money market mutual funds invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC, which protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing <u>missing</u> securities and cash up to a limit of \$500,000, of which \$250,000 may be cash. - The bank deposit sweep is not subject to market risk and value loss but is subject to the risk of a bank's failure. In the unlikely event a bank fails, deposits at each bank are eligible for FDIC insurance protection up to a limit of \$250,000 (including principal and interest) per depositor in each insurable capacity (e.g. individual or joint). This limit includes any other deposits you may have at each bank outside of this program. You are responsible for monitoring your bank balances in this program and the balances in any of your other bank accounts at the same bank to determine if these, in total, exceed FDIC insurance limits. <u>Monies held in the Bank Deposit Sweep are not covered by SIPC.</u>	Page 29 Page 30

Investment and Insurance Products:

Not Insured by FDIC or any Federal Government Agency	May Lose Value	Not a Deposit of or Guaranteed by a Bank or Any Bank Affiliate
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Wells Fargo Advisors, LLC is a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company

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Introduction

Under the Wells Fargo Advisors Cash Sweep Program (the "Sweep Program"), uninvested cash balances - for which no interest is otherwise earned or paid - in your account are automatically swept into interest-bearing deposit accounts ("Bank Deposit Sweep") or, if available, money market mutual funds ("Money Market Funds") or such other sweep arrangements made available to you (collectively "Cash Sweep Vehicles"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.

Available Cash Sweep Vehicles

Eligibility for each available Cash Sweep Vehicle is determined by account type and can be obtained from your investment professional. For standard brokerage accounts, the Bank Deposit Sweep serves as the exclusive Cash Sweep Vehicle for eligible clients. The Bank Deposit Sweep consists of interest-bearing deposit accounts at three banks affiliated with Wells Fargo Advisors ("Affiliated Banks"). Further information regarding the Bank Deposit Sweep, including eligibility requirements, is contained below in the section entitled, **Additional Information Regarding the Bank Deposit Sweep.** For Command Asset Program accounts, the default Cash Sweep Vehicle when your account is opened will be the Bank Deposit Sweep for eligible clients until you subsequently choose an available tax-advantaged Money Market Fund. The Cash Sweep Vehicle for ineligible clients for both account types will be a taxable Money Market Fund. The Money Market Funds offered in the Sweep Program may include those for which an affiliate of Wells Fargo Advisors provides investment management and other services, including the Wells Fargo Advantage Money Market Funds. Prior to, or at the same time your available funds are first swept into an available Money Market Fund, you will be furnished with the appropriate prospectus, which should be read carefully.

If you do not select a Cash Sweep Vehicle when you open your account, or you select an ineligible Cash Sweep Vehicle, your Cash Sweep Vehicle will be, and any cash balances transferred to, the Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Vehicle will be (and any cash balances transferred to) an available Money Market Fund selected by us). If you wish to specify a different Cash Sweep Vehicle, if available for your account type, you may do so at any time by contacting us. Existing balances in your prior Cash Sweep Vehicle will be automatically transferred to the new Cash Sweep Vehicle you select.

How the Sweep Program Works

On each business day (or on a weekly basis for standard brokerage accounts if the cash balance is less than a minimum amount) available cash balances will be automatically swept into the Cash Sweep Vehicle for your account. Shares or cash held in your Cash Sweep Vehicle will be automatically redeemed in order to settle a transaction, serve as collateral for a margin loan or short sale, or satisfy any other obligations.

Timing of Credits - Your Cash Sweep Vehicle will be credited: (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale and

(ii) in the case of available cash balances resulting from non-trade-related credits (i.e., the receipt of dividends, interest payments, or deposits), on the business day after receipt by Wells Fargo Advisors of the non-trade-related credit (unless there is a trade-related debit item pending in your account due to settle in one business day, in which case only that amount exceeding the trade-related debit will be credited to your Cash Sweep Vehicle). Available cash balances will not earn a rate of return until swept into your Cash Sweep Vehicle.

Timing of Debits - Your Cash Sweep Vehicle is automatically debited to satisfy obligations arising in connection with your brokerage account, including administrative and other fees, and charges in connection with a margin account. Cash Sweep Vehicle balances will also be debited as necessary in connection with certain account activity and services, including securities transactions, preauthorized electronic transfers, automated payments, checks, or debits from using the linked credit cards. Your brokerage account will be scanned automatically for debit items each day. Debit balances will be satisfied automatically from: (i) available cash balances; (ii) funds in any Money Market Fund no longer serving as your Cash Sweep Vehicle; (iii) through the withdrawal of funds from your Cash Sweep Vehicle; and (iv), where applicable, from margin loans.

Access to Funds - You may only access the balances held in your Cash Sweep Vehicle through your brokerage account at Wells Fargo Advisors. As required by federal banking regulations, the Affiliated Banks reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. The Affiliated Banks have no intention of exercising this right at the present time. In addition, the Money Market Funds may reserve the right to require one or more days prior notice before permitting withdrawals. Please review the prospectus for the Money Market Fund for further information.

Statements and Confirmations - Your account statement will indicate your balance, detail transactions, and reflect interest or dividends relating to your Cash Sweep Vehicle. These account statements are provided in lieu of separate confirmations of sweep transactions.

Interest/Dividends Payable - Interest on cash in the Bank Deposit Sweep is accrued daily, compounded monthly and credited to your account on the last business day of each monthly statement period. Dividends on the shares in the Money Market Fund will not be payable in cash but will be reinvested each month in additional shares of the applicable Money Market Fund at the current net asset value. Dividends are not guaranteed and are subject to change or elimination.

Rate of Return

The rate of return for each available Cash Sweep Vehicle can be obtained from your

investment professional, by calling the general inquiries phone number listed on the front of your account statement or found on our website at www.wellsfargoadvisors.com. These rates will vary over time and may be lower than rates available to clients making deposits directly with the Affiliated Banks or at other banks, or available by investing directly in other money market mutual funds not offered through the Sweep Program.

The interest rate for the Bank Deposit Sweep is based on prevailing business and economic conditions, and is set by Wells Fargo Advisors, working with the Affiliated Banks. The rate will be based upon account type and with certain exceptions the total household value of assets in your account(s) with Wells Fargo Advisors such that clients in higher asset tiers will generally receive higher interest rates. The total household value will include any balances in the Bank Deposit Sweep, as well as all other assets listed in your Wells Fargo Advisors account statements, except for those shown under the "Other Assets/Liabilities" section. The grouping of accounts into a household can be performed by your investment professional based on account eligibility and family relationships. In general, a household may contain all of your personal accounts as well as the accounts of your spouse or domestic partner, dependents, and wholly-owned businesses. Command Asset Program and Resource accounts in the Bank Deposit Sweep may receive a tier rate that is generally higher than that paid to other account types. Command Asset Program accounts will be tiered based on the total household value of assets in your account(s) with Wells Fargo Advisors as described above. Resource accounts will be tiered based on the cash balance in the account and household value will have no effect on rates in the Resource account. Tiers and interest rates on different tiers may change from time to time at Wells Fargo Advisors' discretion. Interest rate tiering does not apply to deposits from certain other accounts. Please contact your investment professional at the number on your account statement to find out more about householding and to ensure all eligible accounts are grouped in a household.

Wells Fargo Advisors and the Affiliated Banks do not have a duty to provide the highest rates prudently available and may instead seek to pay as low a rate consistent with their views of competitive necessities. Lower rates may be more financially beneficial to Wells Fargo & Company and its affiliates, including the Affiliated Banks and Wells Fargo Advisors, and their respective personnel. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a Money Market Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus. (Money Market Fund rates may, however, be affected by the fees imposed by the particular class of shares selected by us for the Sweep Program.) As a result, the current rate of return on each Cash Sweep Vehicle will vary over time and there is no guarantee that the return on any particular Cash Sweep Vehicle will remain higher than the others over any given period.

The Cash Sweep Vehicle for your account should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your investment professional at the number on your account statement to discuss investment options that may be available outside of the Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs and risk tolerance. Please note, however, that available cash accumulating in your account will not be automatically swept into any investment you purchase outside of the Sweep Program.

Your Responsibility to Monitor Your Cash Sweep Vehicle

As returns on the Cash Sweep Vehicles, your personal financial circumstances and other factors change, it may be in your financial interest to change your Cash Sweep Vehicle (if another option is available for your account type) or invest cash balances in products offered outside of the Sweep Program consistent with your investment objectives and risk tolerance. Wells Fargo Advisors does not have any duty to monitor the Cash Sweep Vehicle for your account or make recommendations about, or changes to, the Sweep Program that might be beneficial to you.

Alternatives to the Sweep Program

You may elect not to participate in the Sweep Program and/or periodically invest cash balances directly in available money market mutual funds or other products offered as direct investments outside of the Sweep Program by providing instructions to your investment professional. Please note if you elect not to participate in the Sweep Program, accruing cash balances will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market mutual fund or other investment that you purchase outside of the Sweep Program.

Your investment professional can provide further details and additional information, including a prospectus, for any of the money market mutual funds available for direct investment outside of the Sweep Program. Please read the prospectus carefully before investing. Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate. Although money market mutual funds seek to preserve their net asset value at one dollar per share, it is possible to lose money by investing in money market mutual funds.

Changes to Cash Sweep Vehicles

From time to time, Wells Fargo Advisors may modify the Sweep Program, which may result in changing the Cash Sweep Vehicle for your account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. You will receive advance notice of any change in the Sweep Program that results in changing the Cash Sweep Vehicle for your account. Unless you object within the time period specified, Wells Fargo

Advisors will transfer the balances from your prior Cash Sweep Vehicle into any new Cash Sweep Vehicle. If the trading activity in your account results in a "Pattern Day-Trader" designation, you may select an available Money Market Fund as your Cash Sweep so the balance can be used towards the minimum equity trading requirement. If a day-trader account uses the Bank Deposit Sweep, the balance will not count towards the minimum equity trading requirement.

If you decide to enroll in a new product or service that doesn't offer your current Cash Sweep Vehicle, your new Cash Sweep Vehicle will become the Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Vehicle will be an available Money Market Fund selected by us) unless you select a different available Cash Sweep Vehicle.

Administrative Fee

In addition to any other fees and expenses charged directly by the Money Market Funds, we charge an administrative fee at an annualized rate of 30 basis points (0.30%) of assets held in the Class A share class of the Wells Fargo Advantage Money Market Funds. This fee will be directly deducted from the dividends you receive from these Money Market Funds and your periodic account statement will reflect such dividends net of this fee. The administrative fee is intended to compensate us for administrative services we provide in offering the Sweep Program, for related processing costs and account maintenance services we provide in connection with processing sweep transactions. Because the administrative fee is not charged by the Money Market Fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you by the Money Market Fund (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on account statements will reflect the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep or with respect to ERISA or IRA accounts participating in any of our investment advisory programs.

Benefits to Wells Fargo Advisors and Others

Wells Fargo Advisors and its affiliates receive fees and benefits for services provided in connection with the Sweep Program, and we may choose to make available the Cash Sweep Vehicles that are more profitable to us and our affiliates than other money market mutual funds or bank deposit accounts. A portion of these fees may be paid to your investment professional.

Wells Fargo Advisors and its affiliates may receive distribution (Rule 12b-1), investment management, service fees and other compensation as a result of sweeping available cash into the Money Market Funds. These fees, which vary depending on the Money Market Fund (and class thereof) used, are paid directly by the Money Market Funds but ultimately borne by you as a shareholder in the fund.

Wells Fargo Advisors and its affiliates, including the Affiliated Banks, benefit

financially from cash balances held in the Bank Deposit Sweep as well. As with other depository institutions, the profitability of the Affiliated Banks is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as the Bank Deposit Sweep, and the interest or other income they earn on loans, investments and other assets. As noted above, the Affiliated Banks may pay rates of interest on the Bank Deposit Sweep that are lower than prevailing market interest rates. The participation of the Affiliated Banks in the Bank Deposit Sweep is expected to increase their respective deposits and, accordingly, overall profits.

Wells Fargo Advisors will receive fees and compensation from the Affiliated Banks and/or their affiliates in connection with the Bank Deposit Sweep. This compensation will be in an amount of up to a \$35 annual flat fee for each Wells Fargo Advisors account that is eligible to sweep into the Bank Deposit Sweep at the Affiliated Banks. Wells Fargo Advisors also profits on the difference or "spread" between the interest it pays you on the Bank Deposit Sweep and a percentage of what the Affiliated Banks earn on loans, investments and other assets. The larger the spread, the more Wells Fargo Advisors will earn. Wells Fargo Advisors has a conflict of interest because it influences both what it pays you in interest and what it receives in compensation on the Bank Deposit Sweep. This compensation is subject to change and we may waive all or any part of this fee at any time without notice. In addition, certain employees, including investment professionals, of Wells Fargo Advisors may receive incentive compensation based in part on assets in the Bank Deposit Sweep or the profitability of the Bank Deposit Sweep for the Affiliated Banks and their joint parent company, Wells Fargo & Company. We shall also receive a benefit by retaining any interest earned (generally at the Federal Funds rate) on cash balances awaiting disbursement or prior to such balances being swept into your Cash Sweep Vehicle. As a result of the fees and benefits described above, the Bank Deposit Sweep may be significantly more profitable to us than other available Cash Sweep Vehicles, if any.

SIPC Insurance

The Securities Investor Protection Corporation (SIPC) protects customers of its members against the custodial risk to clients of securities brokerage firms like Wells Fargo Advisors in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the failure of a security, the quality of investments, or declines in the value of investments. Instead, SIPC protects each client's securities (which include Money Market Funds) and cash held in a client's brokerage account at an insolvent brokerage firm by replacing missing securities and cash of up to \$500,000 per client, including \$250,000 for claims for cash. Wells Fargo Advisors provides additional coverage, at no cost to you, through London Underwriters (led by Lloyd's of London Syndicate) ("Lloyd's"). For clients who have received the full SIPC payout limit, Wells Fargo Advisors' policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a firm aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). This account protection

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package does not cover losses resulting from declines in the market value of your investments. For more information on SIPC coverage, please see the explanatory brochure at www.sipc.org or call 202-371-8300. For more information about Lloyd's, please visit www.lloyds.com.

Since monies in the Bank Deposit Sweep are held at banks, they are NOT covered by SIPC or Lloyd's. They are instead covered by FDIC insurance. Please see the section entitled FDIC Insurance Coverage below.

Additional Information Regarding the Bank Deposit Sweep Introduction

The Bank Deposit Sweep consists of interest-bearing deposit accounts at three Affiliated Banks, each a depository institution regulated by bank regulatory agencies under various federal banking laws and regulations. If the Bank Deposit Sweep is your Cash Sweep Vehicle, available cash balances in your account are automatically deposited into the Bank Deposit Sweep.

Deposits

Periodically, the uninvested cash balances in your brokerage account will be deposited at one or more bank deposit accounts maintained at the Affiliated Banks. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep may not be made in the name of Wells Fargo Advisors (or its agents) for the benefit of its clients. However, your brokerage account statement will reflect all deposits, withdrawals, Affiliated Bank deposit balance(s) and applicable interest rate.

Generally, deposits will be made at Wells Fargo Bank, N.A. up to \$250,000, and then any available cash in excess of \$250,000 will be deposited into two other Affiliated Banks. Once your deposits exceed \$750,000, more than \$250,000 may be deposited at Wells Fargo Bank, N.A. and may not be FDIC insured. For Resource Accounts, deposits will be made at Wells Fargo Bank Northwest, N.A. up to \$250,000, and then any available cash in excess of \$250,000 will be deposited into two other Affiliated Banks. Once your deposits exceed \$750,000, more than \$250,000 may be deposited at Wells Fargo Bank Northwest, N.A. and may not be FDIC insured.

Cash intended for deposit into the Bank Deposit Sweep must be deposited through your brokerage account and cannot be placed directly by you into an Affiliated Bank. Only balances transferred by Wells Fargo Advisors will be eligible for inclusion in the Bank Deposit Sweep and deposits by you into Affiliated Banks, outside of the Bank Deposit Sweep, may adversely affect the FDIC coverage of your funds.

Withdrawals

Monies on deposit at the Affiliated Banks will be automatically withdrawn from the bank deposit accounts in the event of a debit in your Wells Fargo Advisors account or, on settlement date, to pay for securities purchased for or sold to your Wells Fargo Advisors account. Debits may also be created by writing a check on your Wells Fargo Advisors account, making payments via online bill payment service, withdrawing funds through your debit card, or to pay other

liabilities owed to Wells Fargo Advisors. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits and other transactions and items for your Wells Fargo Advisors account are processed through that account rather than through the bank deposit accounts. Wells Fargo Advisors will debit and credit your bank deposits to accommodate this processing.

FDIC Insurance Coverage

Balances on deposit in the Bank Deposit Sweep, together with any other of your deposits at the Affiliated Banks, are insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount in accordance with the rules of the FDIC. Deposits (including principal and interest) at each of the three Affiliated Banks are eligible for federal deposit insurance up to \$250,000. Balances in the Bank Deposit Sweep in excess of \$750,000 will be deposited at the first Affiliated Bank in the order described above, and may not be FDIC insured. Different ownership categories of accounts are separately insured. Please see the Deposit Insurance-General Information section below for further information.

If you have other deposits at the Affiliated Banks outside of the Bank Deposit Sweep, you must aggregate all such deposits with your Bank Deposit Sweep balance for purposes of determining FDIC coverage. If your total funds on deposit at any Affiliated Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit. Please note that you, and not Wells Fargo Advisors, are responsible for monitoring the total amount of your deposits at the Affiliated Banks in order to determine the extent of FDIC insurance coverage available. If you expect to have total deposits at the Affiliated Banks, including balances through the Bank Deposit Sweep, that exceed FDIC insurance coverage limits, you should carefully consider whether you should arrange for the direct investment of amounts exceeding such coverage.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you by the FDIC. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made.

If you have additional questions about FDIC insurance, please contact your investment professional at the number on your account statement. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain publicly available information by contacting the FDIC, Office of Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), or by accessing the FDIC website at www.fdic.gov.

Differences between the Bank Deposit Sweep and Money Market Funds

The Money Market Funds available as Cash Sweep Vehicles are registered with the SEC pursuant to the Investment Company Act of 1940. The Bank Deposit Sweep consists of

interest-bearing deposit accounts at the Affiliated Banks, each regulated by bank regulatory agencies under various federal banking laws and regulations. Deposits in the Bank Deposit Sweep are eligible for FDIC insurance as described above. The Money Market Funds purchase high quality, short-term securities in seeking to maintain their net asset value of one dollar per share. There is no guarantee that this net asset value per share will always be maintained and you may lose money by investing in Money Market Funds. Funds invested in a Money Market Fund are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate, including the Affiliated Banks.

Changes to Sweep Banks

Wells Fargo Advisors may from time to time make changes to the Bank Deposit Sweep that include adding, deleting, replacing or changing the sequence of Affiliated Banks, which may result in increasing or decreasing the overall FDIC insurance available through the Bank Deposit Sweep. In such instances, you will be notified in advance of the change if it affects your account. If an Affiliated Bank no longer makes the Bank Deposit Sweep available, you will be provided the opportunity to establish a direct depository relationship with that bank, subject to its policies and procedures. If you do not wish to establish a direct relationship with the bank, your funds will be transferred to another available sweep bank. The consequences of maintaining a direct depository relationship with an Affiliated Bank are discussed below under Relationship with Wells Fargo Advisors. Wells Fargo Advisors may notify you of any of these changes by means of a letter, an entry on your brokerage account statement, an entry on a trade confirmation or by other means.

Information about the Affiliated Banks

The Affiliated Banks are wholly-owned subsidiaries of Wells Fargo & Company, the fourth largest bank holding company in the United States based on assets ("Wells Fargo & Company"). Wells Fargo Advisors is a nonbank affiliate of the Affiliated Banks and Wells Fargo & Company. The Affiliated Banks are regulated by bank regulatory agencies under various federal banking laws and regulations. Additional information regarding the Affiliated Banks and Wells Fargo & Company is available at www.wellsfargo.com.

Deposits in the Bank Deposit Sweep are obligations of each Affiliated Bank where the monies are deposited and are not obligations of, or guaranteed by, Wells Fargo & Company or any of its other affiliates, including Wells Fargo Advisors. Neither Wells Fargo & Company nor Wells Fargo Advisors guarantees in any way the financial condition of the Affiliated Banks nor are they responsible for any insured or uninsured portion of any deposits with the Affiliated Banks.

Relationship with Wells Fargo Advisors

Wells Fargo Advisors will act as your agent in establishing and maintaining the Bank Deposit Sweep, including making deposits to and withdrawals from the Bank Deposit Sweep. Your first deposit into the Bank Deposit Sweep will constitute your appointment of Wells Fargo Advisors as your agent in connection with your Bank Deposit

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Sweep. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep may be made in the name of Wells Fargo Advisors, or its clearing agent, for the benefit of its customers. Accordingly, all transactions involving the Bank Deposit Sweep must be made through Wells Fargo Advisors and all inquiries relating to the Bank Deposit Sweep should be directed to Wells Fargo Advisors.

If you decide to remove Wells Fargo Advisors as your agent with respect to the Bank Deposit Sweep, you may establish a direct depository relationship with an Affiliated Bank by requesting to have your deposit relationship established in your name, subject to applicable law and the Affiliated Bank's terms and conditions. If Wells Fargo Advisors terminates your use of the Bank Deposit Sweep or if you choose to remove Wells Fargo Advisors as your agent with respect to the Bank Deposit Sweep, Wells Fargo Advisors will have no further responsibility for automatically crediting your brokerage account with payments made with respect to your accounts with the Affiliated Banks and will not automatically withdraw funds from your accounts with the Affiliated Banks to satisfy debits in your brokerage account.

Deposit Insurance-General Information

General Information. The Bank Deposit Sweep is insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) per depositor in each insurable capacity (e.g. individual or joint) at each Affiliated Bank when aggregated with all other deposits held by you at the same Affiliated Bank in the same capacity. Your funds become eligible for deposit insurance immediately upon placement in the Bank Deposit Sweep. Any deposits that you maintain directly with an Affiliated Bank, or through an intermediary (such as Wells Fargo Advisors or another broker), will be aggregated with your Bank Deposit Sweep balances at each Affiliated Bank for purposes of FDIC insurance coverage limits.

In the unlikely event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and Wells Fargo Advisors before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

The application of FDIC insurance coverage limits by account type is illustrated by several common factual situations discussed below. To assist you with calculating your aggregated deposits and the associated coverage, the FDIC has an Electronic Deposit Insurance Estimator available at www2.fdic.gov/edie.

Single Accounts - Accounts owned by one person, and titled in that person's name only,

are added together and the total insured up to \$250,000 at each Affiliated Bank (for a total of up to \$750,000 when deposited at all three Affiliated Banks). This account category does not include joint accounts, certain trusts, and individual retirement accounts, which are protected in a separate category and discussed below.

Custodial Accounts - Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor and insured up to \$250,000 in the aggregate per Affiliated Bank (for a total of up to \$750,000 when deposited at all three Affiliated Banks).

Joint Accounts - For accounts owned by two or more people, each person's share is insured up to \$250,000 separately at each Affiliated Bank in addition to the \$250,000 allowed on other deposits owned individually in one or more single accounts (for a total of up to \$1,500,000 for accounts with two joint owners when deposited at all three Affiliated Banks).

Revocable Trust Accounts - A revocable trust account indicates an intention that the deposit will belong to one or more named beneficiaries upon the death of the owner(s). A revocable trust can be terminated at the discretion of the owner. There are two types of revocable trusts: informal trusts - known as Payable on Death (POD) or "Totten Trusts" - and formal trusts - known as "living" or "family" trusts. Both informal and formal revocable trusts are insured up to \$250,000 per owner for each beneficiary if the FDIC requirements are met. All deposits that an owner holds in both informal and formal revocable trusts are added together for insurance purposes and the insurance limit is applied to the combined total. A revocable trust account established by a husband and wife that names the husband and wife as sole beneficiaries will be treated as a joint account, and will be aggregated with other joint accounts subject to the rules described above under "Joint Accounts."

Irrevocable Trust Accounts - Deposits in an account established pursuant to one or more irrevocable trust agreements created by the same person will be insured for up to \$250,000 per Affiliated Bank for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. A beneficiary's interest in funds held in irrevocable trust accounts created by the same person will be aggregated and insured up to \$250,000 at each Affiliated Bank.

Individual Retirement Accounts - Deposits held in self-directed retirement accounts, including traditional, Roth, SEP and SIMPLE IRAs, are eligible for FDIC insurance of up to \$250,000 in the aggregate at a bank for a total of up to \$750,000 when deposited at all three Affiliated Banks.

Account Disclosures

1. PAYMENT FOR ORDER FLOW

You acknowledge that you understand that the securities which are traded in your Account may be traded in more than one marketplace. Consistent with the principles of best execution and applicable regulatory requirements, you agree that we may use our discretion in selecting the routing destination.

We route customer orders for over-the-counter and listed equity securities to selected market makers and exchanges for execution. We are not compensated for routing to certain market makers. We consider a number of factors when determining where to send customers orders including; execution speed, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution. We route customer option orders to selected broker dealers' smart routers and option exchanges for execution. We may receive compensation for directing orders to specific market centers for execution. In the event we receive such compensation, it may include cash payments as well as non-cash items such as discounts, rebates, reductions, or credits against fees that would otherwise be payable in full. We consider a number of factors when determining where to send customer orders including; price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution. Additional information concerning order flow as well as the amount of any compensation will, if appropriate, be disclosed upon written request.

a. Consent to use an Alternative Trading System Affiliated with WFA for your IRA or ERISA Account

By signing this Agreement, you consent to our using, an alternative trading system electronic communication network owned or operated by a broker-dealer affiliated with WFA ("Affiliated ECN"). This Affiliated ECN will be included among the venues for routing orders for execution on your behalf. As a result, transactions initiated by you may be routed to the following venues: (i) an Affiliated ECN; (ii) affiliated and unaffiliated broker-dealers who may have an existing long or short position in the security as a market-maker (i.e., principal trades) (WFA is not compensated for routing to certain market makers); (iii) an alternative trading system electronic communication network, or similar system owned or operated by an entity that is not affiliated with WFA; and (iv) a national securities exchange. In routing orders WFA always seeks best price, consistent with best execution of the transaction. WFA does not take into account revenue received by WFA and/or its affiliates in routing transactions among the venues. This process does not affect your trading costs, but it may increase or decrease revenue received by WFA and/or its affiliates.

For over-the-counter and listed equity securities, automated systems seek out the best price, consistent with the principles of best execution. Specifically, in addition to

price, WFA considers a number of factors in determining the execution venues utilized including: execution speed, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. WFA regularly reviews transactions for quality of execution.

WFA may, at its discretion, modify its order routing procedures at any time to better serve customers, subject to notice to you. By entering into this Agreement and by placing subsequent transactions with WFA, you acknowledge and consent to the order routing procedures and potential conflicts of interest described above. In the event that you object to these procedures for your IRA or ERISA account, please contact your Financial Advisor as soon as possible and we will be glad to assist you with either closing your account with no additional costs to you or routing your orders away from our affiliated broker dealer and their trading systems.

2. DISCLOSURE FOR SELECTING PRICING OPTIONS

Wells Fargo Advisors believes it is important for you to understand the costs associated with obtaining investments and services from our firm. As a valued client, you need to be fully informed of the various pricing structures available to you. Furthermore, it is important that you understand the costs and benefits of each option in order to be able to select the option that is best for your specific investment goals and objectives. Depending on the type of relationship you establish with your Financial Advisor and the way you choose to do business with us, you may choose to pay for the services we provide on a per-transaction basis or a fee basis. Below, you will find a general summary of the types of accounts and pricing options offered by Wells Fargo Advisors. You should read the specific program documents in detail to learn more about the costs of each program. Your Wells Fargo Advisors Financial Advisor can help you determine which type, or combination of types, of account is best suited for you. The programs we offer fall into the following three general categories: transaction-based brokerage, asset-based brokerage, and asset-based advisory. The decision between asset-based pricing and transaction-based pricing should be consistent with your economic best interests and your investment objectives.

- **Transaction-Based Brokerage** Transaction-based pricing is where you pay a commission or sales charge on each individual transaction. In addition, you pay separately for other services you request.
- **Asset-Based Brokerage** Asset-based pricing is where you pay a quarterly fee as a percentage of your assets in the program. It is not an advisory program but simply a pricing alternative to a standard brokerage account. Contractually, advice given is solely incidental to the fee paid for brokerage services. Wells Fargo Advisors' Pilot Plus program charges an annualized percentage fee based on the value of eligible assets in your account. A minimum eligible asset value of \$50,000

is required to establish this type of fee-based relationship. There are no commissions or sales charges on individual transactions in eligible assets; however, standard sales charges apply to transactions in ineligible securities. Eligible assets include stocks, bonds, certain no-load and load-waived mutual funds, exchange-traded funds, load-waived unit trusts, options and cash. Ineligible assets include annuities, hedge funds, managed futures, limited partnerships and certain mutual funds.

GUIDE TO INVESTMENT ADVISORY AND BROKERAGE SERVICES AT WELLS FARGO ADVISORS

We are highlighting important differences between our brokerage and investment advisory services, including our duties and obligations to you and how you pay for these services, so that you will be well informed in your selection of these services. Your Financial Advisor can help you determine which type, or combination of types, of accounts and services are best suited for you. Our specific services are described in more detail in other documents, which are available from your Financial Advisor.

Since we are registered as both a broker-dealer and an investment advisor, we can offer both types of accounts and services. Our brokerage accounts and services are governed by different sets of laws and regulations from our investment advisory accounts and services, and therefore our obligations and duties to you are different for each. When you have multiple relationships with us, each account or service will be governed by the specific laws applicable to the type of account or service you have with us - and therefore may be different from account to account or service to service.

Since we are registered as both a broker-dealer and an investment advisor, we can offer both types of accounts and services. Our brokerage accounts and services are governed by different sets of laws and regulations from our investment advisory accounts and services, and therefore our obligations and duties to you are different for each. When you have multiple relationships with us, each account or service will be governed by the specific laws applicable to the type of account or service you have with us - and therefore may be different from account to account or service to service.

Overview of Investment Advisory Services

When we act as a registered investment advisor, our primary service is our investment advice and/or our management of your money. At your choosing, we can provide these services on a discretionary basis (we and/or a third party manager/sub-advisor makes the investment decisions for you based on your investment objectives and risk tolerance) or on a non-discretionary basis (we provide investment advice and recommendations to you, but you make the final investment decisions).

If you select one of these services, a written agreement will describe the investment advisory relationship and our obligations to

you. You also will receive a disclosure document describing the specific investment advisory service. These documents explain the types of services we provide, fees, research, affiliations, any conflicts between our interests and yours, and the business background of our key personnel.

Our Fiduciary Responsibilities to You Under Our Investment Advisory Services

If you are an investment advisory client, we owe you a fiduciary duty and must act in your best interest. This requires that we make full and fair disclosure of all material facts, especially potential conflicts of interest, and that we place your interests before our own. Our other obligations include:

- To have a reasonable, independent basis for our investment advice;
- To get the best execution possible for your trades when we are responsible for placing your trades;
- To ensure that investment advice is suited to your specific investment objectives, needs and circumstances;
- To get your consent before engaging in transactions with you for our own, an affiliate's, or another client's account; and
- To not unfairly advantage one client to the disadvantage of another.

Financial Planning

We also offer comprehensive financial planning as an investment advisory service. This is a separate advisory service and is not specifically tied to any underlying account or service that you may select. Upon delivery of the financial plan, the financial planning service ends and you decide whether to implement the financial plan and whether to do so through one or more brokerage or investment advisory accounts. There is no requirement that you implement the plan through us or our affiliates.

How You Pay

Your fees under an investment advisory account are typically an agreed-upon percentage of the assets held in your investment advisory account, however certain advisory accounts and services have different payment options. Pricing methods available through us are:

- **Asset-Based Fee**

Your fee is an agreed-upon percentage of the assets in the account. This fee covers both our investment advice to you (and, in some cases, fees paid to third-party money managers) and your trading costs (note that other costs are not included). This fee is expressed as an annual percentage (for example, 3%), but is charged to your account on a quarterly basis in advance and is typically subject to a minimum dollar amount. Each of our investment advisory services has an agreement and disclosure document that explains its fees.

- **Fee Plus Commission**

In a few of our investment advisory programs, you can pay an asset-based fee equal to an agreed-upon percentage of the assets in your account plus commissions on each trade. In these programs, the asset-based fees are typically paid to a third-party money manager you have selected to manage your account, and the commissions are paid to us to cover any investment

advisory services we provide, such as asset-allocation services, ongoing portfolio monitoring and recommending portfolio adjustments, in addition to transaction costs in your account.

- **Other Fee Arrangements**

For Financial Planning services, we charge a one-time advisory fee. This fee covers the financial plan only; it does not cover any fees or costs for having us or another financial institution implement the plan. Investment consulting services provided to institutional clients may be provided via an asset-based fee, fee plus commission, one-time fee or hard dollar fee. A hard dollar fee is a set dollar amount paid on an agreed upon periodic basis for services provided. Hard dollar fees, in some instances, may be offset by other expenses incurred by the client.

Margin in Fee-Based Accounts

The use of margin is permitted in certain fee-based investment advisory programs. A margin debit balance does not reduce the market value of eligible program assets. Using margin in a fee-based account will increase your asset-based fee. When you choose to use margin to purchase additional securities, your total value of eligible program assets increases as does your asset-based fee. In addition, you will be charged margin interest on the debit balance in your account.

The increased asset-based fee that you pay may provide an incentive for your Financial Advisor to recommend the use of margin. The use of margin is not suitable for all investors, since it increases leverage in your account and therefore its risk. Please see the Margin Disclosure Statement and General Account Agreement and Disclosure Document for more details on the risks of margin use.

Overview of Brokerage Services

When we act as a broker, the primary service we provide to you is our trading capabilities for your account. You direct all trading in your brokerage account, except in limited cases. Within this type of account, we also may provide you with other incidental services such as custody of your assets, research reports and recommendations to buy, sell or hold assets in your account. It is your obligation to accept or reject any of these recommendations. We do not charge separately for these other services; they are included within the costs charged to you for reports and recommendations to buy, sell or hold assets in your account. It is your obligation to accept or reject any of these recommendations. We do not charge separately for these other services; they are included within the costs charged to you for your brokerage account.

When we make a recommendation to you in a brokerage account, we have an obligation to determine that the decision recommended would be suitable for you based on your stated investment objective, risk tolerance, tax status and other financial information you have provided to us. Your Financial Advisor may also assist you in identifying your overall investment needs and goals and creating investment strategies that are designed to pursue those investment goals.

Brokerage Services and Our Responsibilities to You

When we act in a brokerage capacity, we do not enter into a fiduciary relationship with you. Except under special circumstances, a brokerage relationship is not held to the same legal standard as an investment advisory relationship. For example, in a brokerage relationship, our obligation to disclose the nature of our business, conflicts of interest, fees and the background of our key personnel is more limited than in an investment advisory relationship.

In a brokerage relationship, we do have the following obligations:

- To deal fairly with you and have a reasonable basis for believing that any recommendations we make are suitable for you, given your investment objectives, risk tolerance, tax status and other disclosed financial information;
- To execute your trades with diligence and competence and provide the best execution possible in light of prevailing market conditions;
- To not charge excessive commissions and other fees;
- To provide honest and complete information when recommending a purchase or sale;
- To use due diligence to learn the essential facts about you.

In a brokerage relationship, we are permitted to trade with you for our own account, for an affiliate or for another client, and we may earn a profit on those trades. The capacity in which we acted is disclosed on your trade confirmation. However, we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on the trades.

EnvisionSM

Envision is a proprietary client profiling and investment planning tool that is available to you at no charge. The Envision process helps you and your Financial Advisor clearly understand your personal values and goals and helps design a unique investment strategy suited to helping you achieve your goals. There is no requirement that you implement our suggestions or that you do business through us or our affiliates. You have the sole responsibility for deciding whether, when and how to implement suggestions contained in an Envision plan. If you choose to implement the Envision plan through us, you decide whether to do so through brokerage accounts, investment advisory accounts or a combination of both, and Envision can then help you review your progress towards your goals.

Envision is a brokerage service; it is not an investment advisory service. Unlike financial planning, Envision does not include a detailed analysis of insurance, real estate investment or savings strategies. It also does not cover estate and tax planning. If you want a broader, more comprehensive planning service, financial planning is available through us as an investment advisory service.

Brokerage Accounts - How You Pay for Services

Your costs under a brokerage account are based on a transaction charge, often called a commission, for each trade in your account.

- **Transaction-Based Commissions**
In transaction-based pricing, you pay a commission or sales charge on each transaction. Other costs and charges also will apply to your account, and you pay separately for other services you request.

Titles and Designations

Our Registered Representatives are called Financial Advisors and they are registered as securities agents. Your Financial Advisor's compensation may be based on a combination of commissions and fees generated from the products sold to you. This registration entitles your Financial Advisor to sell, for example, stocks, bonds, derivatives, investment company products and insurance products (if they are also state insurance licensed). Most of our Financial Advisors also have additional registrations and/or licensing that permits them to offer investment advisory services.

Financial Advisors also have access to a variety of professional educational opportunities. These opportunities may lead to specialized designations in fields like retirement, investment management, financial planning or mutual funds, such as CERTIFIED FINANCIAL PLANNER® (CFP), Chartered Financial Analyst (CFA) or Certified Investment Management Analyst (CIMA), for example. These designations have varying degrees of training requirements and ongoing continuing education. We review each designation and its requirements thoroughly before allowing our Financial Advisors to obtain and use an industry designation. For more detail on titles and professional designations, please review the Guide to Financial Professionals at Wells Fargo Advisors.

Your Financial Advisor's use of any title or designation does not imply that they are providing you with any specific service, such as financial planning or other investment advisory services. Whether you are a brokerage or investment advisory client is dictated by the actual services that are agreed upon and provided.

Financial Advisor Bonuses and Incentives

Financial Advisors who join Wells Fargo Advisors may be eligible to receive incentives, one-time or ongoing bonuses and/or other compensation if they reach certain production levels or other targets. It is a common practice in the brokerage industry for Wells Fargo Advisors and other firms to pay bonuses to encourage Financial Advisors to join a new firm. This may provide your Financial Advisor with an incentive to recommend the transfer of your account to the new firm. Associates who refer new Financial Advisors to Wells Fargo Advisors may receive referral compensation based on the previous production of the referred Financial Advisor. Wells Fargo Advisors also has programs whereby a retired or terminated Financial Advisor may receive compensation for an agreed upon timeframe for production generated by the new Financial Advisor servicing your accounts even though the retired or terminated Financial Advisor may not provide further services to you. In addition, certain programs or services may provide differing compensation to your Financial Advisor which may create an incentive to recommend one service over another in order to achieve

or maintain certain production levels or other targets. Please review your options, including portability of assets, termination charges, fees, rates and product offerings carefully to ensure that they are consistent with your investment objectives and needs.

From time to time, Wells Fargo Advisors initiates incentive programs for Financial Advisors and other associates. These programs include, but are not limited to: programs that compensate associates for referring business to its affiliates (such as referrals for mortgages, trusts, or insurance services); programs that reward associates for promoting investment advisory services, preparing Envision investment plans, participating in advanced training, improving client service; and programs that reward Financial Advisors who meet total production criteria.

Financial Advisors who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and Wells Fargo Advisors affiliates, such as mutual fund companies, insurance carriers, or money managers. Therefore, Financial Advisors and other associates have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services offered by Wells Fargo Advisors.

Wells Fargo & Company (Wells Fargo) and Prudential Financial, Inc. (Prudential), two of the largest financial holding companies in the United States, provide a wide range of financial services to various mutual fund companies through their subsidiaries and affiliates, including Wells Fargo Advisors. These other relationships provide financial and other benefits to Wells Fargo and Prudential as well as Wells Fargo Advisors. During the course of annual business planning, business with our affiliates is included in establishing our sales goals. As a result, Wells Fargo Advisors may have an incentive to hire affiliate service providers for our advisory program services. We may recommend affiliated advisers and mutual funds to program clients, and may hire other affiliates to provide trade execution, clearing, platform administration services with respect to program services. We intend, however, to make all recommendations independent of any such goals and based solely on our obligations to consider the clients' objectives and needs. For more information on affiliate relationships please see the Guide to Mutual Fund Investing at Wells Fargo Advisors.

The following chart is a summary of the Investment Advisory and Brokerage Services we offer:

INVESTMENT ADVISORY SERVICES

Separately Managed Accounts

Masters
Private Network Advisors
Wells Fargo Compass Advisory
Diversified Managed Allocations
Evergreen Customized Portfolios

Client-Directed Accounts

Asset Advisor

Mutual Fund Wrap

FundSource
Custom Choice
Pathways SM

Financial Advisor Directed

Private Investment Management
Fundamental Choice
Quantitative Choice

Other Advisory Services

Comprehensive Financial Planning
Institutional Consulting

BROKERAGE SERVICES

Transaction-Based Brokerage

Standard Brokerage Account

Other Brokerage Services

Envision SM

3. A GUIDE TO INVESTING IN MUTUAL FUNDS

What you should know before you buy

Wells Fargo Advisors wants to ensure that you are investing in the mutual funds and the share classes that best suit your investment objectives, risk tolerance, time horizon and diversification needs. This guide will help you better understand the features and costs associated with the various share classes, as well as how your Financial Advisor and Wells Fargo Advisors are compensated when you invest in mutual funds. It will also help you take advantage of all available discounts as you work with your Financial Advisor. As always, if you have any questions about your mutual fund investments, please contact your Financial Advisor.

WHAT IS A MUTUAL FUND?

A "mutual fund" is a company that pools money from many investors and invests the combined holdings in a single portfolio of securities that is professionally managed. To manage risk, the fund's manager attempts to diversify the fund's investments according to the fund's investment objective. Funds generally invest in a variety of investments, including U.S. or international stocks, bonds, money market instruments or any combination of these. Individual investors own shares of the fund, whereas the fund or the investment company owns the underlying investments chosen by the manager.

Since the first U.S. mutual fund appeared in 1924, investors have entrusted their savings for homes, education, retirement and other major financial goals to mutual funds. As of 2010, over 7,600 mutual funds hold about \$11 trillion in assets for approximately half of all American households.* Working with some of the most prominent mutual fund families, Wells Fargo Advisors offers over 350 different mutual fund families to investors.

Certain mutual funds are domiciled and operated outside of the United States and are only available to people or entities that do not qualify as "U.S. persons" under Reg S of the Securities Act of 1933. These funds are called "offshore" mutual funds and, although they are not registered as securities in the United States, they function similarly to U.S. mutual funds in terms of structure, investments, operations, risks and costs.

As the number of mutual funds has grown, some mutual funds have become increasingly complex and specialized and may employ complicated investment strategies, such as leverage and short selling, to manage their portfolios. In addition, these complex funds more commonly invest in alternative investments such as commodities, foreign currencies and derivatives.

The level and type of risk associated with mutual funds may therefore vary significantly from one fund to another. As a result, it is important to have a complete understanding of the investment strategies and underlying products from which a mutual fund derives its value to evaluate the risks. These risks are outlined in full in the mutual fund's prospectus, which we urge you to read. Complex funds in particular are subject to a number of risks, including increased volatility and greater potential for loss, and are not suitable for all investors. Before investing in any mutual fund, you should read its prospectus and discuss your investment goals and objectives with your Financial Advisor.

* **Source:** icifactbook.org/fb_data.html

Funds for Sophisticated Investors

Non-traditional mutual funds are not suitable for all investors. They are designed for sophisticated investors who:

- Understand the risks associated with the use of leverage and other complex strategies
- Understand the consequences associated with daily leveraged investment results
- Accept the risks and volatility associated with investing in complex mutual funds
- Intend to actively monitor and manage their investments on a daily basis

Non-Traditional Mutual Funds

These funds are speculative in nature, seek to replicate the market performance of an underlying index, and use sophisticated investment strategies to provide a positive or negative multiple of that fund's or benchmark's performance on a daily or monthly basis. Non-traditional mutual funds commonly employ short selling and leverage by using total return swaps, futures contracts and options to seek to achieve the desired investment exposure.

Non-traditional mutual funds may be **"leveraged"** or **"inverse,"** as defined below. They function like traditional mutual funds but offer leverage, may perform inversely to the index or benchmark they track, or do both. These non-traditional mutual funds generally rebalance daily, although some rebalance monthly. They are complex financial instruments designed to meet a stated investment objective, although their performance can change significantly from their stated objective on a daily or monthly basis, depending on the trading session.

Leveraged mutual funds

Leveraged mutual funds attempt to track a multiple of the daily (or monthly) returns of the index or benchmark they track, usually by using total return swaps. A leveraged mutual fund may be two-times (2x) or three-times (3x) leveraged, or a similar positive multiple

(2.5x), which means it attempts to provide two times, three times or two-and-a-half times the daily index return or loss, respectively. For instance, the double-leveraged mutual fund seeks to provide a 2% gain on that daily return for each 1% increase in the fund's return. Conversely, if the fund drops 1%, your loss, in theory, would be 2% for that given day, assuming the mutual fund is rebalanced daily.

Inverse mutual funds

Some leveraged mutual funds are inverse, or **"short"** funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. An inverse mutual fund generally engages in trading strategies, such as short selling, or enters into total return swap agreements and futures contracts. An inverse mutual fund seeks to deliver the inverse (-1x) of the index's performance, whereas a one-and-a-half times (-1.5x), two times (-2x) or similar negative multiple-leveraged inverse mutual fund seeks to deliver the specified multiple that is opposite of the index's performance.

Both leveraged and inverse non-traditional mutual funds are speculative trading vehicles, and so they are not suitable for investors who are interested in a buy-and-hold strategy, particularly in volatile markets. The effects of mathematical compounding can grow significantly over time, leading to scenarios whereby performance over the long run can differ significantly from the performance of their underlying fund or benchmark during the same period of time.

Although these products are fundamentally similar to traditional mutual funds, they are not long-term investments. As mentioned above, non-traditional mutual funds are trading vehicles and, as such, generally offer exchange privileges with limited holding periods or transaction fees within the same share class.

Generally, non-traditional mutual funds anticipate that investors will frequently redeem or exchange shares of the funds, which may cause the non-traditional mutual funds to experience high portfolio turnover, resulting in higher transaction costs. Large movements of assets into and out of the funds may negatively affect a fund's ability to achieve its investment objective. As a result, these products are subject to a number of risks that transcend those of traditional mutual funds.

Mutual funds are sold by prospectus. The prospectus contains information you should carefully consider, including the fund's investment objectives, risks, charges and expenses and other important information about the investment company. Your Financial Advisor can provide you with a free prospectus upon request for any mutual fund you may be considering. You should read it carefully before investing.

Target-Date Mutual Funds

A **"target-date"** mutual fund (also known as a **"life-cycle"** or **"age-based"** fund) is designed to provide a simplified investment strategy through a single investment. The goal of these funds is to actively manage the underlying portfolio by focusing on a

particular time horizon based on a date in the future (such as 2020, 2030 or 2040), and adjusting the asset mix in the portfolio, the inherent level of risk and the volatility as the target date approaches. Because these funds have an enhanced asset allocation component and are often composed of several individual funds, the expenses are generally higher than traditional funds.

Target-date funds generally consist of a blend or bundle of existing mutual funds. This **"fund of funds"** concept may provide greater diversification, but it may do so at the cost of higher ongoing fees and expenses associated with the underlying investments. The mutual fund manager formulates the investment strategy and approach to risk for each fund. Therefore, the allocation and performance of one fund may be noticeably different than the allocation and performance of another with the same targeted date.

If you consider investing in one of these funds, be sure to assess the fund details and make sure that its objectives and holdings are consistent with your risk tolerance and personal investment objectives. Target-date funds should not be selected solely on age or retirement date. They do not provide a guaranteed return and do not guarantee protection of principal. In addition, target-date funds' asset allocations may be subject to change. They may not meet their stated investment objectives and goals, and may lose money. These funds should be reviewed on a periodic basis to ensure that they remain consistent with your overall investment objectives.

Fixed Income mutual funds

Fixed income funds, also known as bond funds, are a type of mutual fund that invests primarily in a portfolio of bonds or similar debt securities in order to pursue a particular investment objective. Bond funds may invest in a specific type of bond, or a mix of bonds or investments such as government, municipal, convertible and zero-coupon bonds as well as mortgage-backed securities.

Bond funds have unique risks and characteristics, and can lose value especially in periods of rising interest rates. The inverse relationship associated with traditional bond prices and yields also applies to bond funds. When interest rates rise, the bond prices fall and correlated bond fund values may drop as well. The opposite is true as well; if interest rates and bond yields fall, then bond prices could rise. Therefore, the underlying bonds held in a bond fund are subject to credit, interest rate, reinvestment, prepayment and liquidity risk, which may be reflected in the bond funds net asset value. It is important to note that the fees and expenses of the mutual fund can erode the interest rate and net asset value of a bond fund, thus reducing the return to the investor.

Bond funds do not have a fixed maturity date. The lack of a fixed maturity date and potential investors' demands for redemption are factors that may also have a negative affect on the funds NAV and share price. The net asset value of a bond fund may be affected by a number of factors related to the underlying securities including but not limited to, credit quality, duration, liquidity and security structure.

Municipal bond funds are funds that invest primarily in tax-free municipal securities and are subject to the creditworthiness of their issuers. Although income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state, capital gains, if any, will be subject to taxes. Income for some investors may also be subject to the Federal Alternative Minimum Tax (AMT). Municipal bond funds are subject to the same risks as their underlying municipal securities. Economic issues may affect the performance of the municipal bond issuer. As a result, principal is at risk or subject to fluctuation. For instance, if the underlying municipality defaults or the security is downgraded, then the value of your portfolio may also decrease. Some single-state municipal bond funds may offer tax benefits, but may lack the diversification of a fund that invests in multiple-state issues such as a multi-state or national fund.

You should not buy a fixed income fund based solely on the yield. It is important to consider all risks and characteristics of a bond fund when making your investment decisions.

High yield and floating rate mutual funds

High yield and floating rate mutual funds both invest primarily in **below investment grade** securities (sometimes called junk bonds). The securities held within high yield and floating rate funds are often rated below investment grade by one or more of the nationally recognized statistical rating organizations or may not be rated by a rating agency.

These funds take on the risks of the underlying instruments held in the fund portfolio. For instance, the **"floating rate"** indicates that the interest rate tied to the underlying instruments will rise and fall, or float, with the variable rate changes and market conditions. These interest rates usually adjust every 30-90 days. Investors should take interest rate spreads, credit quality, and collateral into account when considering the fund's portfolio.

High yield and floating rate funds are considered speculative and carry increased risks of price volatility, underlying issuer creditworthiness, illiquidity and the possibility of default in the timely payment of interest and principal, which may affect the value of your portfolio. These funds do not maintain a stable net asset value and should not be considered cash alternative funds. You can lose money in these funds. Unlike money market mutual funds the investment objective is not to maintain a stable net asset value. For more information about individual high yield bonds, please read **A Guide to Investing in High Yield Bonds by Wells Fargo Advisors** (www.wellsfargoadvisors.com/guides).

Complex Mutual Funds

Some mutual funds employ complex and specialized investment strategies. These funds commonly invest in alternative investments such as commodities, foreign currencies, and derivatives, and may employ a flexible approach to invest widely across asset classes and use complicated and aggressive investment strategies such as

leveraging and short selling to manage their portfolios.

The level and type of risk associated with complex mutual funds may vary significantly from one fund to another. It is important to have a broad understanding of the investment strategies and underlying products from which a complex mutual fund derives its value in order to evaluate its risks. Complex funds are subject to a number of risks including increased volatility and greater potential for loss and are not suitable for all investors.

Money Market Mutual Funds

A money market fund is an open-end mutual fund that is required to invest in low-risk short-term securities, which may include municipal securities. Money market funds are generally liquid due to the short-term nature of their underlying investments and are typically used by investors who have a low risk tolerance. Investors interested in a conservative alternative for their discretionary money may find that money market mutual funds may allow for preservation of capital, liquidity and return on principal. History, however, has shown that investing in money market funds is not without risk. Typically, money market funds try to keep their net asset value (NAV) at a constant \$1.00 per share. This stability and per-share NAV is implied, but not guaranteed.

Cash sweep programs utilizing money market funds allow your otherwise uninvested cash holdings to **"sweep"** automatically from your brokerage account into a money market fund sweep program that offers SIPC insurance.* These sweep options are generally considered lower risk and are liquid in nature, giving investors the ability to potentially earn a return on cash holdings or funds being set aside for a future purchase.

An investment in a money market fund or a cash sweep program differs from having a traditional bank deposit money market account and is not insured by the Federal Deposit Insurance Corporation (FDIC). Similar to bond funds, money market funds and sweep program options carry fund operating expenses not associated with an individual fund and are subject to the risks discussed above as well as manager risk. Before investing in any money market fund or cash sweep program, you should discuss your investment goals and objectives with your Financial Advisor and understand the features, characteristics, risks and costs associated with the investment vehicle. For more information on money market mutual funds and cash sweep programs, contact your financial advisor, or read **A Guide to Investing in Cash Alternatives by Wells Fargo Advisors** (www.wellsfargoadvisors.com/guides).

**** SIPC does not insure the quality of investments or protect against losses from fluctuating market value.***

Which share class is right for you?

Before choosing a share class, consider the following questions:

- ***How long do I plan to hold the fund?***
- ***How much money do I intend to invest?***
- ***Will I be purchasing more shares in the***

future?

- ***What expenses will I pay for each class?***
- ***Do I qualify for any sales charge discounts?***

Talking with your Financial Advisor about these questions will help you make an informed decision when determining which share class(es) match your needs, resources and time horizon.

Costs of Investing in Mutual Funds

In addition to including information about a fund's objectives, risks and other characteristics, a fund's prospectus also includes a fee table listing the charges you pay, which include sales charges and annual operating expenses. You can pay these charges in a variety of ways, depending on the share class you choose. We also describe fee-based accounts and mutual fund switches below.

Sales Charges

These charges provide compensation for the fund company, Wells Fargo Advisors and your Financial Advisor, who helps you select funds to pursue your investment objectives. Most sales charges are either **"front-end"** (charged when you buy shares) or **"back-end"** (charged when you sell). A back-end charge is also called a **"contingent deferred sales charge (CDSC)"**, because as you hold your shares for longer periods the charge is reduced or eliminated.

Operating expenses

Many of the costs associated with running a mutual fund are operating expenses - or, simply put - the cost of doing business. Included in fund operating expenses are management fees, 12b-1 fees,¹ shareholder mailings and other expenses. Operating expenses are not paid directly as a fee, but they are deducted from the fund's assets, so they reduce investment returns.

It is important to note that, generally, non-traditional mutual funds incur higher overall expenses due to periodic rebalancing and the use of complex investment strategies. The fund's prospectus will note the fund's expense ratio (a measure of what it costs an investment company to operate a mutual fund, expressed as a percentage of the fund's net assets), which helps you compare the annual expenses of various funds.

Redemption Fees

A short-term redemption fee may be charged when shareholders redeem their mutual fund shares before a specified period, as defined by the mutual fund company. This fee may be charged regardless of the initial sales charge paid. Redemption fees are designed to discourage frequent trading in mutual funds and to offset the costs associated with those trades. These fees are paid directly to the mutual fund company and not to the Financial Advisor. Each fund's rules about short-term redemption are different. It is important to check the mutual fund's prospectus for the specific redemption period and schedule of fees.

¹ The fund company takes 12b-1 fees out of the fund's assets each year for marketing and distribution expenses, which may include compensating Financial Advisors or other investment professionals.

Share Class

Typically, a mutual fund offers more than one **"class"** of its shares to investors. Each class represents a proportionate amount of ownership in the mutual fund's portfolio. Each share class will charge different fees and expenses, depending on the class you choose, and these fees can affect the return of your investment over time. Although there are many different classes of mutual fund shares, the most common are **"Class A," "Class B"** and **"Class C,"** which are explained in more detail below.

Class A shares - These are sometimes simply called **"A shares"** and typically impose a front-end sales charge (a fee charged when you first buy a mutual fund) that is deducted from your initial investment. The operating expenses of the fund are generally lower for A shares than for B or C shares. You should also be aware that most funds offer discounts (called **"breakpoint discounts"**) on the front-end sales charge for large investments - so as the size of your total investment within a fund family increases, the sales charge may decrease.

Also, most domestic mutual fund families allow investors to aggregate holdings in related accounts to reach a breakpoint (and so receive a discount). This is called **"rights of accumulation (ROA)."** Those breakpoints typically occur at \$25,000, \$50,000, \$100,000, \$250,000, \$500,000 and \$1 million but may vary with the fund.

Finally, most fund families permit investors to sign a **"letter of intent (LOI)"** indicating an intention to invest a certain amount in the fund over a certain period of time, entitling them to a breakpoint discount at lower initial levels of investment. Each fund's rules about ROAs and LOIs differ, and so it is important to ask your Financial Advisor about the particular fund family's rules before investing to make sure you receive any available discounts.

Class B shares - Class B shares typically do not have a front-end sales charge and impose higher annual operating expenses than A shares. Although B shares do not impose a front-end sales charge, it is important to note that they are not **"no-load"** funds (see the definition below). This is because B shares normally impose a CDSC, which you pay if you sell your shares within a certain number of years. The CDSC generally gets smaller each year and usually is eliminated after the seventh or eighth year.

Some B shares may convert to A shares at that point.

In view of the CDSC and lack of breakpoints, investors often find B shares to be most appropriate when investing modest amounts for longer periods. In situations where B shares do not convert to A shares and the operating expenses remain at a higher level, B shares may not be the most economical choice over longer holding periods. Many fund companies permit investors to aggregate B share and C share positions with new A-share purchases to obtain breakpoints. As a best practice, Wells Fargo Advisors has set limits to help ensure that the best interest of clients is served whatever the purchase size may be.

Class C shares - Typically, class C shares

do not have a front-end sales charge and generally impose a lower CDSC than B shares, often 1% for 1 year. Like B shares, C shares normally impose higher annual operating expenses than A shares - but, unlike some B shares, they typically do not convert to A shares. If you buy a C share, the sales charge is applied annually to the expense ratio. Investors who want flexibility and who have a shorter investment time horizon may find that C shares best meet their needs; however, not all fund families offer C shares.

C shares are generally most appropriate for investors who want more flexibility in constructing and managing a diversified portfolio. When taking into consideration the total costs and expenses of C shares, investors should think carefully about whether C shares are an appropriate investment class for their investment goals. Once again, Wells Fargo Advisors has set limits to help ensure that the best interest of clients is served, regardless of the purchase size.

Class I shares - These are an institutional share class that are typically sold without a sales charge and offer lower annual costs and management expenses than traditional share classes like A, B and C shares. Furthermore, I shares generally do not feature a CDSC for the sale of your shares. As a result of these lower costs and expenses, I shares are typically offered at a much higher minimum investment amount than class A, B or C shares.

No-load shares - Although no-load shares do not carry either front- or back-end sales charges, they do impose ongoing fees and expenses. If you purchase or sell no-load funds through a brokerage account, you may pay a transaction fee to Wells Fargo Advisors. This transaction fee may be charged by Wells Fargo Advisors to cover costs incurred while placing the trade with the mutual fund company on your behalf, and sending trade confirmations and statements. Keep in mind that other fees and expenses apply to ongoing investment in mutual fund shares and that these are described in the fee table in the prospectus.

Expense Fund Analyzer
To compare expenses by share class, you may want to use the Fund Analyzer tool provided by the Financial Industry Regulatory Authority (FINRA) at
http://apps.finra.org/fundanalyzer/1/f_a.aspx.
This fund and expense calculator is not available for offshore funds.

Advisory Fee-Based Accounts
 Investors can also buy mutual funds through fee-based accounts. At Wells Fargo Advisors, these accounts include discretionary and non-discretionary investment advisory fee-based programs. Instead of paying a sales charge or commission on each transaction, you pay an annual fee based on a percentage of the account's value, which is billed quarterly. Annual fund operating expenses still apply.

These programs offer funds as either institutional, advisory, no-load shares or A shares, where the front-end sales charge is waived. I and Advisory share classes are commonly made available in Wells Fargo Advisors' advisory programs.

These programs and accounts also provide other benefits and features that may not be available in a traditional Wells Fargo Advisors brokerage account. Therefore, the total cost of purchasing and holding a fund in these programs may be more than in a traditional brokerage account.

Fee-based programs are generally not designed for excessively traded or inactive accounts and may not be suitable for all investors.

Mutual Fund Switches

As your objectives change, you can switch among the mutual funds in the mutual fund family whose objectives most closely meet your needs, without incurring an additional sales charge. Staying within the same mutual fund family may be preferable, because switching from one mutual fund family to another may involve additional costs or fees.

On the other hand, there may be legitimate reasons to switch to a mutual fund in another mutual fund family, or another type of investment product, such as a variable annuity or unit investment trust, when the original mutual fund family does not offer the type of investment product you are interested in.

If you do choose to switch to a mutual fund in a different mutual fund family or to another type of investment, and your account is based on commission, you will most likely incur a sales charge on the new investment. In addition to the new sales charge, you will be subject to a new redemption period if you switch into share classes that have CDSCs, such as B and C shares. In those instances when a mutual fund switch to a different mutual fund or to another investment product will result in a new commission being charged, you will receive a mutual fund switch letter. This letter discloses general information regarding your switch, including the potential availability of an exchange within your existing open-end mutual fund family, as well as the possibility of additional costs and expenses.

You should also be aware that there may be tax consequences related to your sale, redemption or exchange of mutual fund shares. If you have questions about the possible tax consequences of a sale, redemption or exchange of your mutual fund shares, you should consult your tax advisor prior to making any such investment decision.

It is also important for you to consider how your overall investment may be affected by a mutual fund switch, depending on the type of fund you own.

Additional Considerations when Purchasing Mutual Funds

Another factor that affects your costs is how you invest in mutual funds. For example, if you open and maintain your retirement account directly with a mutual fund company, you may qualify for benefits, such as net asset value (NAV) privileges, ROA and breakpoint discounts (both described above). However, if you open and maintain your retirement account with Wells Fargo Advisors, you may forfeit your right to these benefits and privileges. As a result, your costs associated with the retirement plan and mutual fund purchases may be greater if you

invest through our firm.

Prior to investing in a mutual fund, you should explore whether you qualify for any of these benefits and consider investing directly with the fund company rather than with the assistance of your Financial Advisor.

You will be assessed a transaction fee (a fee paid to process a trade) for purchases and sales of both load and no-load mutual funds through Wells Fargo Advisors. You will be assessed an accommodation fee for no-load funds purchases only; however, this fee does not apply to eligible trades in advisory program accounts. Mutual funds offered by Wells Fargo Advisors may be purchased in an advisory account without a ticket charge or by processing the transaction with a check and application sent directly to the mutual fund company. Every mutual fund offered by Wells Fargo Advisors may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund company. Your Financial Advisor does not receive compensation from the transaction fee or accommodation fee.

Feel free to ask your Financial Advisor how he or she will be compensated for any mutual fund transaction.

RISKS

Mutual funds are generally actively managed. Fund managers may purchase or sell securities in the fund portfolio in an attempt to take advantage of changing market conditions. It is possible for a mutual fund to hold securities, even though their market value and dividend yields may have changed.

A mutual fund may carry the same investment risk as the securities within the fund. Securities in a fund portfolio may depreciate, and the fund may not achieve its intended objective. In addition, each mutual fund is subject to specific risks that vary depending on the fund's investment objectives and portfolio composition.

Non-traditional mutual funds are complex products, and are subject to a number of risks that transcend those of traditional mutual funds and other risks discussed in this guide. Consequently, these funds should only be purchased by sophisticated investors who understand the speculative nature of these investments.

Before making an investment in a non-traditional mutual fund, you should consider all the risks associated with, but not limited to, your financial ability to purchase complex products in volatile markets. Other factors to consider include how periodic rebalancing may increase your exposure in response to the day's gains or reduce your exposure in response to the day's losses, and the fact that some funds are not intended to be held long term. In addition, some non-traditional mutual funds may be thinly traded, which could affect your ability to sell your shares quickly. Finally, non-traditional mutual funds may enter into various total return swap agreements with different counterparties. If the counterparty engaged in a swap agreement becomes unable to deliver its share of the contract, it will default on the swap, which will negatively affect the value of the non-traditional mutual fund.

Each type of mutual fund offers unique risks and characteristics. Please refer to each fund's prospectus for additional details.

INVESTOR CHARACTERISTICS

Selecting the appropriate program and mutual funds for your investment objectives involves a number of factors, such as fund strategies, fund performance history, risks, investment time horizon, fees and expenses, and portability, among others. You should review any program's disclosure document as well as a fund's share classes, as detailed in the fund prospectus, to fully evaluate your options.

In addition, you should be aware that certain mutual funds may not be transferable from one investment firm to another. As a result, if you or your Financial Advisor changes investment firms, you may need to choose to liquidate these products, which may incur additional fees or tax consequences. In some instances, it may be prudent to leave these mutual funds at the previous firm rather than transfer them.

It is important to remember that you are not required to sell such mutual funds when you or your Financial Advisor changes firms. You can open an account with the new firm and transfer only the mutual funds you wish to move. It is not required that you move everything in your previous account or liquidate mutual funds that are not transferable.

To make the decision that is most appropriate for your financial situation, you should talk with your Financial Advisor.

HOW YOUR FINANCIAL ADVISOR AND WELLS FARGO ADVISORS ARE COMPENSATED ON MUTUAL FUNDS

For helping you choose mutual funds, Wells Fargo Advisors and your Financial Advisor are paid in ways that vary with the type of fund (equity or fixed income), the amount invested and the share class.

- As mentioned above, Wells Fargo Advisors is paid by the fund family from the fees you pay. Part of that payment then goes to your Financial Advisor.
- For most purchases, a Financial Advisor's compensation is based on a compensation formula applied (for A shares) to the front-end sales charge described in the fund's prospectus, or (for B and C shares) to the selling fee (known as a "sales concession"), which is set and paid by the fund family.
- Ongoing payments (known as "residuals" or "trails") on mutual fund shares are set by the fund family and generally paid to Financial Advisors.
- In certain fee-based accounts, Financial Advisors' compensation is based on a percentage of the assets in the account, rather than on concessions or trails as mentioned above.

The compensation formula to determine the amount of payment to your Financial Advisor is the same for all mutual funds. However, some funds may carry higher sales charges than others, and that may create an incentive

for Financial Advisors to sell such funds.

Offshore mutual funds also normally carry asset-based service fees. These service fees are assessed by the mutual fund company and paid to Wells Fargo Advisors, which **may** pass them to your Financial Advisor as part of his or her compensation. These fees vary by fund company, fund and share class, and can be as low as 0.25% or as high as 1.5% annually. For more information, please read the prospectus carefully.

Wells Fargo Advisors, which is a non-bank affiliate of Wells Fargo & Company, may enter into certain direct or indirect compensation arrangements with other Wells Fargo & Company affiliates. For example, Wells Fargo Advisors and its affiliates typically receive compensation or credit in connection with the referral of certain business among Wells Fargo & Company subsidiaries, including the sale of mutual funds.

ADDITIONAL COMPENSATION RECEIVED BY WELLS FARGO ADVISORS FROM MUTUAL FUND COMPANIES

In addition to the transaction-based commissions received by Wells Fargo Advisors and your Financial Advisor, Wells Fargo Advisors receives compensation paid by the fund companies, not related to individual transactions, for the ongoing account maintenance, marketing support, educational and training services performed by Wells Fargo Advisors in support of mutual fund sales. This **"non-commission"** compensation received by Wells Fargo Advisors from fund companies can be broken down into five general categories:

- Networking and omnibus platform services compensation
- Revenue sharing
- Intra-Company compensation arrangements
- Training and education support
- Other compensation for general services provided to funds

This additional cash compensation may influence the selection of mutual funds that Wells Fargo Advisors and Firm associates make available for recommendation. Wells Fargo Advisors reserves the right to restrict the mutual fund companies that we offer to clients based on payment of additional cash compensation.

Please note that these compensation arrangements are described in varying levels of detail in the prospectus and the Statement of Additional Information (SAI), which is a supplementary document to the prospectus, for each mutual fund offered by Wells Fargo Advisors. We included this section in this guide to provide you with enhanced disclosure about the compensation arrangements between Wells Fargo Advisors and mutual fund companies, in particular, as well as any associated potential conflicts of interest.

Networking and omnibus and platform services fees

These fees are designed to compensate Wells Fargo Advisors for providing varying degrees of customer account and administrative services for those Wells Fargo Advisors' customer accounts holding mutual

funds. The following are examples of networking, omnibus and platform services: the processing of purchases, redemptions and exchanges; check processing; dividend reinvestments; preparation and mailing of consolidated account statements; delivery of fund proxies and shareholder materials; tax reporting; maintaining ownership records; and other sub accounting and record-keeping services. Wells Fargo Advisors receives networking and omnibus platform service fees from mutual fund companies available in both transaction-based and/or advisory program accounts.

The compensation paid for networking, platform and omnibus services is negotiated separately with each fund company and each individual fund. If a client owns multiple funds in one fund family, Wells Fargo Advisors generally receives networking, omnibus and platform services compensation for each individual fund. The compensation paid for networking, omnibus and platform services may be considered revenue sharing.

Wells Fargo Advisors may receive networking compensation based on a dollar amount per year, per client account with an individual fund or based on a percentage of assets in a fund. Networking compensation is paid at a rate up to \$12 per year, per client account or at a rate of up to 12 basis points on assets.

Compensation paid to Wells Fargo Advisors for omnibus services is generally higher than networking compensation because Wells Fargo Advisors is required to perform a more extensive array of services to clients and the fund for omnibus accounts.

Wells Fargo Advisors may receive omnibus compensation based on a dollar amount per year, per client account with an individual fund or based on a percentage of assets in a fund. Omnibus compensation is paid at a rate up to \$25 per year, per client account or at a rate of up to 35 basis points on assets.

Revenue Sharing

Revenue sharing is paid to Wells Fargo Advisors for providing continuing due diligence, training, operations and systems support and marketing to Financial Advisors and clients with respect to mutual fund companies and their funds. Wells Fargo Advisors receives revenue sharing payments from mutual fund companies available in both transaction-based and/or investment advisory programs.

Revenue sharing fees are usually paid by the fund's investment advisor, or an affiliate, as a percentage of Wells Fargo Advisors' aggregate value of client assets invested in the funds. In certain instances, revenue sharing may be paid as a percentage of annual new sales to clients, or as a combination of a percentage of new sales and a percentage of aggregate client assets. The percentage amounts are typically established in terms of basis points, which are equal to one one-hundredth of 1%. For example, if Wells Fargo Advisors receives 10 basis points in revenue sharing for a given fund, it would receive \$10 for each \$10,000 of total assets in client accounts in the fund.

Wells Fargo Advisors receives different revenue sharing rates from each fund family, and may receive different revenue sharing rates for certain funds within a particular fund

family.

Fund companies pay Wells Fargo Advisors revenue sharing compensation at an annual rate of up to 20 basis points on aggregate client assets (on a \$10,000 client position, 20 basis points equals \$20 per year).

However, certain funds may pay Wells Fargo Advisors a negotiated, fixed annual amount for revenue sharing, regardless of the amount of assets held in client accounts or in new sales to clients.

In addition to receiving revenue in connection with the sale of mutual funds, Wells Fargo Advisors receives revenue sharing in connection with the sale of offshore funds, variable annuities and unit investment trusts.

Offshore funds, which are generally not available to U.S. investors, have different expense structures than domestic funds and pay revenue sharing at annual rates of up to 55 basis points on aggregate client assets (on a \$10,000 client position, 55 basis points equals \$55 per year).

In addition to the transaction-based commissions received by Introducing Firm and your Financial Advisor, Clearing Firm receives compensation paid by mutual fund companies and/or their affiliates, not related to individual transactions, for the ongoing account maintenance, marketing support, educational and training services in support of mutual fund sales conducted by Introducing Firm.

Intra-Company compensation arrangements

Wells Fargo Advisors also receives compensation from other Wells Fargo & Company subsidiaries including Wells Fargo Advantage Funds, a mutual fund family. The revenue sharing received by Wells Fargo Advantage Funds is at an annual rate of up to 20 basis points on aggregate client assets. In addition to this compensation, Wells Fargo Advisors may also receive direct compensation or indirect accounting credits in connection with the referral of certain business among Wells Fargo & Company subsidiaries. These intra-company arrangements include payments or credits to Wells Fargo Advisors for financial, distribution, administrative and operational services that it provides to affiliated mutual funds, their investment advisers or distributors. Wells Fargo Advisors has compensation arrangements in place for assets under management in the Wells Fargo Advantage Funds fund family. As a result of these arrangements, Wells Fargo Advisors may benefit from increased sales of affiliated funds and products to a greater extent than from increased sales of funds and other investment products provided by other firms in which they do not have a similar economic interest.

Training and education compensation

Wells Fargo Advisors offers multiple ways for mutual fund families to provide training and education to our Financial Advisors. This training and education may be offered in local branch offices or in larger group settings, including at the national level. Certain mutual fund families have agreed to dedicate resources and funding to provide this training and education at our nationally-organized events. This commitment could lead our

Financial Advisors to focus on the mutual funds offered from these mutual fund families versus the mutual funds offered by families which are not represented during these training and education support sessions. Wells Fargo Advisors selects the mutual fund families that participate in the training and education events based on a variety of qualitative and quantitative criteria. The subset of mutual fund families that offer this support and participate in nationally-organized training and education events may change periodically.

Mutual fund companies may also provide compensation to offset or reimburse Wells Fargo Advisors for costs incurred in conducting comprehensive training and educational meetings for its Financial Advisors. These meetings or events are held to teach Financial Advisors about the product characteristics, sales materials, suitability, customer support services and successful sales techniques as they relate to various mutual funds.

Likewise, from time to time, product sponsors will reimburse Wells Fargo Advisors for expenses incurred by individual branch offices in connection with conducting training and educational meetings, conferences or seminars for Financial Advisors and customers. Also, Financial Advisors may receive promotional items, meals or entertainment or other non-cash compensation from product sponsors.

Although training and education compensation is not related to individual transactions or assets held in client accounts, it is important to understand that, due to the total number of product sponsors whose products are offered by Wells Fargo Advisors, it is not possible for all mutual fund companies to participate in a single meeting or event. Consequently, those product sponsors that do participate in training or educational meetings, seminars or other events gain an opportunity to build relationships with Financial Advisors; these relationships could lead to additional sales of that particular fund company's products.

Additional compensation for general services provided to funds

Fund companies compensate Wells Fargo Advisors and its affiliates for certain business services that Wells Fargo Advisors provides to the funds in connection with their day-to-day operation. The range of services that Wells Fargo Advisors and its affiliates provide to these investment advisors includes investment banking, research and trading. Wells Fargo Advisors also has a dedicated institutional sales force that specializes in facilitating trading for institutional investors, which may include portfolio managers of mutual funds that are sold by Wells Fargo Advisors. Wells Fargo Advisors is compensated for the services provided in connection with these relationships, and the compensation received may vary from fund to fund and advisor to advisor.

POTENTIAL CONFLICTS OF INTEREST ASSOCIATED WITH ADDITIONAL COMPENSATION ARRANGEMENTS

It is important for clients to understand that compensation received for networking and omnibus and platform services, revenue sharing, training, education and other

services varies from fund family to fund family and even from fund to fund within a particular family. Accordingly, a potential conflict of interest exists when Wells Fargo Advisors receives more compensation from one fund family (or from one fund) than it receives from peer fund families (or from peer funds).

Wells Fargo Advisors has adopted policies reasonably designed to control and limit these potential conflicts of interest. These policies include, but are not limited to, the following:

- Require networking, omnibus, platform service fees and revenue-sharing agreements to be in writing, and prohibit agreements or provisions that call for Wells Fargo Advisors to provide preferential marketing and promotional treatment to a fund family as a condition of paying or receiving networking, omnibus, platform service fees or revenue sharing fees.
- Prohibit the sharing of any portion of networking fees, omnibus fees, revenue sharing fees or intra-company compensation with Financial Advisors in their role as a Financial Advisor.
- Require the mutual fund distributor or advisor to directly compensate Wells Fargo Advisors for revenue sharing by wire transfer or check, and prohibit funds and their portfolio managers from directing investment portfolio trades to Wells Fargo Advisors as **"indirect"** compensation for revenue sharing.
- Require reimbursement payments for general educational and training expenses and for expenses associated with conducting individual branch office training, and educational activities to be recorded and approved.
- Limit the annual dollar value of gifts or other non-cash items that mutual fund companies and their representatives can provide to Financial Advisors.

To help increase transparency concerning these compensation relationships, you will find a list of all the fund families that pay Wells Fargo Advisors networking, omnibus, platform services and/or revenue sharing compensation in a table on the last pages of this guide.

In addition to those funds listed in the table, it is important for you to understand that almost every fund that is sold by Wells Fargo Advisors provides some degree of educational, training or other noncash compensation to Wells Fargo Advisors and its Financial Advisors. For example, if you attend training or educational meetings with your Financial Advisor and a representative of a mutual fund is in attendance, you should assume that the mutual fund has paid or reimbursed Wells Fargo Advisors for part of the total costs of the meeting or event.

Wells Fargo Advisors offers a wide variety of fund families for our Financial Advisors to sell or recommend, including funds that do not compensate Wells Fargo Advisors for any or all of the services above. The payment of revenue sharing or any other compensation is not a prerequisite for a fund to be made available through Wells Fargo Advisors. However, Wells Fargo Advisors, in its discretion, reserves the right in the future to limit mutual fund companies that do not adequately support the firm's efforts or meet other economic criteria.

Wells Fargo Advisors Incentive Programs

From time to time, Wells Fargo Advisors initiates incentive programs for all its team members, including Financial Advisors. These programs include, but are not limited to, the following: programs that compensate associates for attracting new assets and clients to Wells Fargo Advisors or referring business to its affiliates (such as referrals for mortgages, trusts or insurance products); programs that reward associates for promoting investment advisory services; preparing Envision® investor reviews; participating in advanced training; improving client service; and programs that reward Financial Advisors who meet total production criteria.

Financial Advisors who participate in these incentive programs may be rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. Portions of these programs may be subsidized by external vendors and Wells Fargo Advisors affiliates, such as mutual fund companies, insurance carriers or money managers. Therefore, Financial Advisors and other associates have financial incentives to recommend the programs and services included in these firm-sponsored incentive programs rather than other available products and services offered by Wells Fargo Advisors.

AFFILIATE RELATIONSHIPS WITH MUTUAL FUND COMPANIES

Wells Fargo & Company (Wells Fargo), one of the largest financial holding companies in the United States, provides a wide range of financial services to various mutual fund companies through its subsidiaries and affiliates, including Wells Fargo Advisors. These other relationships provide financial and other benefits to Wells Fargo as well as Wells Fargo Advisors. These relationships include the following services:

- Wells Fargo Advisors, through its affiliates, provides investment management and other services to our affiliate, the Wells Fargo Advantage Funds family of mutual funds.
- Wells Fargo, through its affiliates, distributes the Wells Fargo Advantage Funds (as well as unaffiliated mutual funds).
- Golden Capital Management, LLC ("GCM") is an affiliate of Wells Fargo and a sub-advisor for Wells Fargo Advantage Funds.

During the course of annual business planning, business with our affiliates is included in establishing Wells Fargo Advisors' sales goals. However, our Financial Advisors are instructed to make their recommendations independent of any such goals and based solely on the clients' objectives and needs.

Additionally, within the division that operates in Wells Fargo Bank financial centers and some Wells Fargo stores, both Financial Advisors and Licensed Bankers can assist you with your mutual fund investment needs. A Licensed Banker is a Wells Fargo Bank associate who is registered with Wells Fargo Advisors to sell only certain investment products.

Licensed Bankers may also refer you to a

Financial Advisor, and they may work as a team. In these instances, both the Financial Advisor and the Licensed Banker may be compensated for the sale of a mutual fund, but the Licensed Banker may receive less through this referral arrangement than from a direct sale. Referrals and recommendations are made independent of compensation arrangements and based solely on the client's needs and objectives.

YOUR RELATIONSHIP WITH WELLS FARGO AND COMPANY

Wells Fargo appreciates your confidence and wants to make your brokerage and banking relationships clear and convenient for you. Your Wells Fargo Advisors Financial Advisor may serve as your Relationship Manager not only for your brokerage accounts and services with Wells Fargo Advisors, but also for products and services with Wells Fargo Bank, N.A, including trust accounts of which you may be a beneficiary or agency accounts in which you may have an interest.

The responsibilities of Wells Fargo Advisors and your Financial Advisor, when acting in a brokerage or investment advisory capacity or in introducing you to a banking product or service, are different from the responsibilities of Wells Fargo Bank and your Financial Advisor when acting in a role as Relationship Manager for a Wells Fargo Bank trust or agency account. Your Financial Advisor, in a brokerage or investment advisory capacity may recommend or assist you with a transaction that does not concern the Wells Fargo Bank trust or agency account for which he or she will be compensated. If you decide to enter into such a transaction, you will receive specific disclosures in connection with the transaction, including all relevant information and a description of the compensation that your Financial Advisor will receive. You will have the opportunity to ask for more information about the compensation to your Financial Advisor on such a transaction.

If you have questions about any product or service offered or what role your Financial Advisor or any other Wells Fargo team member is serving, or what compensation is being paid with respect to any product or service, please ask your Relationship Manager or Financial Advisor.

Before buying any mutual fund, it is important for you to read and understand the fund's prospectus. If you have any questions about a specific fund, or the information in the fund's prospectus, contact your Financial Advisor. Additionally, to learn more about mutual funds in general, contact your Financial Advisor or visit the following websites:

Wells Fargo Advisors:
www.wellsfargoadvisors.com

Investment Company Institute:
www.ici.org

Financial Industry Regulatory Authority:
www.finra.org

Securities and Exchange Commission:
www.sec.gov

Securities Industry and Financial Markets Association: sifma.org

FUND FAMILIES WITH AGREEMENTS WITH WELLS FARGO ADVISORS - as of January 2013

361 Capital Fund †	Compass EMP †	Heartland Funds ‡
Aberdeen ‡	Copeland Trust †	Henderson Global ‡
Absolute Strategies †	Cornercap †	Hennessy Funds †
Adams Harkness †	Cornerstone/Keystone ‡	Heritage †
Advisor One †	Crawford †	Highmark Funds ‡
AEGIS Financial Corp †	Credit Suisse ‡	Hillman ‡
American First Quantitative Funds †	CRA Investment Funds †	Homestead Funds †
Ancora Securities †	CRM ‡	Hotchkis & Wiley ‡
Akre Funds †	Cullen Capital †	HSBC ‡
ALPS †	Cullen Funds †	Huber †
Al Frank Funds †	Currency Strategies Fund †	Huntington ‡
Alger ‡ **	Cushing MLP Fund †	Hussman †
AllianceBernstein ‡ **	Davidson †	ICON ‡
Allianz Global Investors ‡	Davis ‡ **	IndexIQ †
Alpine ‡	Diamond Hill †	ING ‡
Amana ‡	Direxion ‡	Innealta †
American Beacon ‡	Domini Funds †	Integrity Funds Distributor †
American Century ‡	Doubleline ‡	Intrepid †
American Funds ‡ ***	Dreman ‡	Invesco ‡ **
American Independence ‡	Dreyfus ‡	Investec ‡ *
Ameristock Funds †	Dreihaus †	Ironclad †
Ancora †	DSM ‡	ISI †
Angel Oak Capital Advisors †	Dunham Funds ‡	IVA Funds ‡
Apex †	Duncan Hurst †	Ivy ‡
Appleseed ‡	DWS Investments ‡	Jacob Funds †
Appleton ‡	Eagle Funds ‡	James Advantage ‡
AQR ‡	EAS †	Janus ‡ **
Aquila Group of Funds †	Eaton Vance ‡ **	John Hancock ‡
Arbitrage †	Edgar Lomax †	Jordan †
Ariel Investments ‡	Emerald ‡	JP Morgan ‡ **
Arrow ‡	Empiric Funds ‡	Kalmar Pooled Investment †
Artio Global ‡	Equinox †	Keeley ‡
Artisan Funds ‡	Equity Investment Corp ‡	Kensington †
Ascentia ‡	Estabrook †	Keystone Mutual Fund †
Aspen †	Europac †	Kinetics ‡
Aston ‡	Evermore †	Ladenburg Thalman ‡
Auxier Focus Fund †	E I I Realty Securities †	Lateef †
Ave Maria †	Fairholme Funds †	Laudus Funds †
AXA Enterprises †	FBP †	Lazard ‡
Baron ‡	FBR ‡	Legg Mason * / Legg Mason Partners **
BB&T †	Federated ‡	/ Western Asset Management ‡
Beck Mack and Oliver †	Fenimore Funds ‡	Leuthold Funds †
Berwyn †	Fidelity Advisors ‡ **	Liberty Street Horizon Fund ‡
BlackRock ‡ **	Fifth Third †	Lincoln (Delaware Funds) ‡
Bogle Investment Management †	First Dominion Capital †	Linde Hansen †
Boyar Value Funds †	First Eagle ‡	LKCM Funds †
BNP Paribas † **	First Pacific (FPA) †	LoCorr Funds †
Brandes Inv. Partners ‡	First Trust †	Longleaf †
Brandywine Funds †	FMI ‡	Longview †
Bridgeway Funds †	Fort Pitt †	Lord Abbett ‡
Bridgehampton †	Forward/Kensington ‡	Madison Mosaic Funds ‡
Brown Advisory Funds †	Fountain Head †	Mainstay ‡
Buffalo ‡	FPA Funds †	Managers Investment Group ‡
Burnham †	Franklin Templeton ‡ **	Manning & Napier ‡
Calamos ‡	Fund † * X Upgrader †	Marketfield ‡
Caldwell Orkin †	FundVantage Trust (Estabrook) ‡	Marketocracy ‡
California Funds †	Gabelli ‡	Marshall Funds †
Calvert ‡	GE ‡	Matrix Fund †
Cambiar Funds †	GKM Funds †	Matthew 25 Fund †
CAN Slim †	Golden †	Matthews Asian Funds ‡
Catalyst Funds †	Goldman Sachs ‡	Merk †
Causeway Capital ‡	Goodhaven †	Metropolitan West †
Champlain Funds †	Gotham †	Metzler Pyden & Rygel †
Chase Investment Counsel ‡	Grandeur Peak †	MFS ‡ **
CM Advisors ‡	Great Lake Funds †	Midas Funds †
CMG †	Greenspring †	Miller ‡
Cohen & Steers ‡	Hansberger Global Investors ‡	MMA Praxis Funds ‡
Collar Fund †	Harbor Fund †	Monteagle †
Colorado BondShares †	Harding Loevner Funds †	Morgan Stanley ‡ *
Columbia ‡	Hartford ‡	MTB ‡
Commonwealth Fund †	Hatteras Capital ‡	Munder ‡

* Offshore funds only

** Includes domestic and offshore funds

*** Pays fixed amount based on a proprietary formula

‡ Both Networking/Omnibus Platform and Revenue Sharing Agreement

† Networking/Omnibus Agreement only

Mutual Funds Series Trust †
 Mutuals.com ‡
 Nationwide ‡
 Natixis ‡
 Needham Funds ‡
 Neuberger Berman ‡
 New Alternatives Fund †
 Nicholas Group †
 Nieman Funds †
 Nomura ‡
 Northern Funds †
 Northern Lights Fund Trust †
 Northern Lights Fund Trust II †
 Northern Lights Fund Trust III †
 Northern Trust ‡
 Nuveen ‡
 Oak Associates Funds †
 Oakmark Funds †
 Oberweis Funds †
 OCM Mutual Fund ‡
 Old Mutual/Skandia ‡ **
 Olstein ‡
 Oppenheimer ‡
 Orinda Funds †
 O'Shaughnessy †
 Osterweis Fund †
 Pacific Life ‡
 Paradigm ‡
 Parnassus Funds †
 PAX World Mutual Fund †
 Payden Rygel Funds †
 Pear Tree ‡
 Perimeter Funds ‡
 Permanent Portfolios †
 Perritt †
 PIMCO ‡
 PIA Funds †
 Pioneer ‡ **
 PNC Funds ‡
 Polaris †
 Pollen †
 Portfolio 21 †
 Primecap †
 Principal ‡
 ProFunds ‡
 Prudential ‡ **
 Putnam ‡ **
 Pyxis †
 Quaker ‡
 Quantitative Managed Futures †
 RBC Funds ‡
 Rainier ‡
 Reinhart Partners ‡
 Renaissance Capital †
 Rice Hill James †
 RidgeWorth ‡
 RiverNorth Capital ‡
 RiverPark Funds †
 Robeco ‡
 Roosevelt ‡

Roumell †
 Royce ‡
 RS Funds ‡
 Russell ‡
 Rydex ‡
 Salient Advisors †
 Satuit Funds/Rafferty Capital ‡
 Schooner †
 Schroder Investment Management ‡ **
 Schwab Funds †
 Schwartz Investment ‡
 Scout ‡
 Security Funds ‡
 SEI ‡
 Seligman ‡
 Sentinel ‡
 Simple Alternatives †
 SIT Funds ‡
 Snow Capital †
 Sound Mind ‡
 Sound Shore ‡
 Southern Sun Funds ‡
 Sparrow ‡
 Stadion ‡
 State Street ‡
 Steelpath †
 Stephens Funds ‡
 Sterling Capital Fund ‡
 Strategic Income ‡
 Stratton Mutual Fund †
 SunAmerica Asset Management †
 Swan †
 T. Rowe Price †
 Tanaka ‡
 Target †
 TCW Funds ‡
 Teberg †
 TFS Fund †
 Thesis †
 Third Avenue ‡
 Thomas White Funds †
 Thornburg ‡
 Thompson Plumb Funds †
 Timothy Plan †
 Tocqueville Funds ‡
 Torray Funds ‡
 Total Income & Real Estate Fund †
 Touchstone Funds ‡
 Transamerica Capital ‡
 Turner Funds ‡
 Tweedy, Browne †
 UBS Global Asset Management ‡
 US Global Investors †
 Van Eck Global ‡
 Versus Capital †
 Vertical Capital Income †
 Victory Funds †
 Villere Funds †
 Virtus ‡
 Wasatch Funds †

Weitz Funds ‡
 Wells Fargo Advantage Funds ‡
 Wentworth, Hauser and Violich ‡
 William Blair ‡
 Williamsburg Government †
 Wilmington ‡
 Wilshire Funds †
 Winslow Green Mutual †
 Wintergreen †
 World Funds †
 Wright Investor ‡
 Yacktman ‡
 Yieldquest Funds †

Funds that invest in international securities or markets can involve different risks than U.S. investments. These risks include political and economic instability, changing currency-exchange rates, non-U.S. tax implications and differences in financial-accounting standards. These factors may result in greater price volatility.

Not all products, services or investments are available for sale in all countries. The information contained in these pages is not an offer to sell or a solicitation of an offer to buy any investment mentioned herein, and no offers or sales will be made in jurisdictions in which the offer and sale of the investment is not authorized, qualified or is exempt from regulation.

Offshore mutual funds are not authorized for sale to any U.S. person.

Wells Fargo Advisors is a non-bank affiliate of Wells Fargo & Company. Wells Fargo Funds Management, LLC is the investment advisor on each of the mutual funds within the Wells Fargo Advantage family of funds. Wells Fargo Advisors, LLC may receive compensation and indirect benefits from Wells Fargo Funds Management, LLC, Wells Fargo Advantage Funds and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is an affiliate of Wells Fargo Advisors and a subsidiary of Wells Fargo & Company.

Investment and Insurance Products:

Not Insured by FDIC or any Federal Government	May Lose Value	Not a Deposit of or Guaranteed by a Bank or Any Bank Affiliate
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Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

4. DISCLOSURE OF CLEARING AGREEMENT

Disclosure of the clearing arrangement is required by the New York Stock Exchange's Rule 382. FCC is the New York Stock Exchange member clearing correspondent for WFA. WFA has retained FCC to provide certain record keeping and operational services, which may include execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions. These services are provided under a written Clearing Agreement between FCC and WFA. It is important that you understand the responsibilities of WFA and FCC under the Clearing Agreement, as outlined below. Please note that the outline below addresses the basic allocation of functions regarding the handling of your Account. It is not meant as a definite enumeration of every possible circumstance, but only as a general disclosure.

Responsibilities of WFA

WFA has general responsibility for servicing and supervising your Account through its own personnel in accordance with its own policies and applicable laws and regulations.

WFA is responsible for receiving and reviewing any financial or personal information about you and your investment strategies.

WFA is responsible for approving the opening of your Account and obtaining the necessary documentation.

WFA is responsible for making recommendations regarding a specific security and providing you with research or market interpretations regarding the advisability of purchasing or selling a specific security.

WFA is responsible for the acceptance and, in certain circumstances, the execution of securities orders. WFA may request that FCC assist with the execution of orders settled in your Account. In those cases where FCC assists WFA with execution, FCC is acting on behalf of WFA only and not directly for you. FCC may rely on any order or instruction it receives from WFA without further inquiry, and orders for your Account may only be entered by and through WFA and not directly from you.

WFA is responsible for knowing the facts about any orders for the purchase or sale of securities in your Account. If WFA obtains possession of any securities intended for your Account, it is responsible for correctly identifying and promptly forwarding the same to FCC.

WFA is responsible for supervising the activities of the individual (if any) who services your Account, for resolving any complaints regarding the handling of your Account, and, in general, for the ongoing relationship that it has with you.

If you have an options account or engage in transactions in listed securities options, WFA is responsible for delivering a current Options Clearing Corporation brochure to you prior to your first options trade and delivering to you periodic updated versions of this brochure, notifying you when you have been assigned

delivery responsibility on a short option position, and accepting exercise notices from you for long positions in your Account.

WFA is further responsible for communicating all information to you regarding margin calls.

In all the above matters relating the servicing of your Account, FCC has no involvement and assumes no responsibility unless otherwise specified.

Responsibilities of FCC In general, FCC is only responsible for those services provided at the request or direction of WFA as contemplated by the Clearing Agreement.

FCC is responsible for extending credit to you for transactions involving margin or otherwise. While WFA is responsible for communicating all information to you regarding margin and maintenance requirements, including margin calls, FCC may contact you as well with respect to any margin deficiencies in your Account.

FCC is responsible for maintaining books and records relating to the settlement and clearing of cash and securities transactions in your Account. To the extent FCC provides execution services for WFA, FCC will maintain records relating to execution. All communications between you and WFA, including correspondence and documents relating to advertising and promotion will be maintained solely by WFA.

FCC is responsible for holding and safekeeping your securities. You may deliver securities and/or other property to FCC or WFA for deposit to your Account, provided, however, that FCC shall only be responsible for holding and safeguarding your securities and/or other property from the time they are actually received by FCC from you or WFA.

FCC is responsible for providing you with written confirmation of each transaction entered for your Account. FCC is also responsible for providing you with at least one quarterly summary of the status of your Account.

FCC is further responsible for: (1) collection from, or payment to, any third parties money due to you or from you for securities transactions in your Account; (2) receiving from, or delivering to, third parties securities purchased or sold; (3) collecting and paying to you any dividends or interest due on securities held in your Account; (4) on your instruction, process exchange rights and tender offers with respect to the securities in your Account; and (5) in the case of an account which trades in listed securities options, allocate assignment or exercise notices or execute notices to exercise.

FCC does not control, audit, or otherwise supervise the activities of WFA or its employees. FCC does not verify information provided by WFA regarding your Account or transactions processed for your Account nor undertake responsibility for reviewing the appropriateness of transactions entered by WFA on your behalf.

5. BUSINESS CONTINUITY

The following information concerns Wells Fargo Advisors' and First Clearing, LLC's

(hereinafter referred to as "FCLLC") efforts to ensure that impact to your business is minimized in the event of an emergency or disaster.

Securities industry regulations require each member firm to create and maintain a business continuity plan designed to meet its obligations to its clients or other counter-parties. In accordance with these requirements, FCLLC has designed a business continuity plan to address possible scenarios in efforts to minimize any service impact to our introducing firms or their clients.

In keeping with the regulatory requirements, the business continuity plan for FCLLC is designed to address key areas of concern - including, but not limited to, the following:

- Data back-up and recovery;
- Mission-critical systems;
- Financial and operational assessments;
- Alternate means of communication between FCLLC and its clients;
- Alternate means of communication between FCLLC and its employees;
- Alternate physical locations of employees;
- Critical business constituent, bank and counter-party impact;
- Regulatory reporting;
- Communications with regulators; and
- How FCLLC will ensure that clients have access to their funds and securities in the unlikely event FCLLC determines it is unable to continue its business.

Since events creating disruption of business may vary in nature and scope, FCLLC has anticipated scenarios in which the following are affected:

- A primary FCLLC building at its headquarters location
- An FCLLC branch location
- A citywide area
- A regional area

Regardless of the scope of potential disruption, FCLLC intends to continue to provide service to its introducing firms and their clients. In the event where a primary building or business district is affected, the firm is fortunate to have a divided corporate presence in the Richmond, VA and St Louis, MO areas. The facilities in both areas are also served by UPS systems and have 24-hour security services. Should one of the primary buildings in Richmond or St. Louis be affected by a disruption, alternate facilities exist in each area that can be used to help restore operations.

In the unlikely event of a citywide or regional disruption, FCLLC has established recovery sites approximately 150 miles from the Richmond area and 28 miles from its St Louis headquarters that can be used to restore time sensitive functions as soon as key employees are relocated to the facility. Additionally, as a subsidiary of Wells Fargo & Company, FCLLC would intend to take advantage of any available facilities of other Wells Fargo & Company affiliates that may be located in other geographic regions. In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations, and contingency plans to ensure that any service affected is quickly restored.

FCLLC has identified several computer applications with Mission Critical or High criticality ratings and has documented this within the business continuity plans. Our primary application provider, Thomson Transaction Services, Inc. has conducted successful testing with FCLLC, generally two times per year since November 2000. Finally, through its parent company, FCLLC utilizes data centers, located in other states, which regularly perform disaster recovery testing.

At a minimum, the FCLLC business continuity plan is reviewed, updated and tested on an annual basis. Additionally, our primary internal and external application providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business. When testing our plan, we review the recovery time and resumption time period for all mission critical systems.

Making sure that any type of disruption does not unduly affect our introducing firms or their clients is extremely important to us, and our business continuity plan is designed to allow us to continue to provide the quality service you have come to expect from FCLLC.

6. GUIDE TO BUYING ANNUITIES

Before you buy any investment, it is important to review your financial situation, investment objectives, risk tolerance, time horizon, diversification needs, and need for liquidity. Wells Fargo Advisors wants to make sure that if you are considering purchasing an annuity contract, you have also considered other investment options available to you, including mutual funds and life insurance.

Annuity contracts are designed generally for long-term retirement savings and should not be considered a short-term investment option. Investing in pre-tax investment options such as IRAs, 403(b)s and 401(k)s should generally be fully taken advantage of before investing in an annuity contract.

While you will be able to have access to your money in an annuity contract by surrendering your contract or making a withdrawal, an annuity contract generally contains a surrender penalty, assessed by the issuing insurance company, for premature surrenders or withdrawals. Surrenders or withdrawals from an annuity contract before age 59 1/2 may incur a 10 percent tax penalty in addition to ordinary income tax.

Wells Fargo Advisors operates on a number of different platforms. These include the National Brokerage Channel the Wealth Brokerage Channel, and Wells Fargo Advisors Financial Network (FiNet). Financial Advisors can sell a variety of fixed and variable annuity contracts to meet your specific needs.

How Can This Guide Educate Me, and How Can I Educate Myself?

This guide will help you better understand annuity contracts in general and the costs associated with various annuity contract types and features, as well as how your Financial Advisor and Wells Fargo Advisors are compensated when you invest in an

annuity contract. Of course, this guide is not meant to replace the annuity prospectus, the underlying fund prospectuses, statements of additional information, or other offering material prepared by the insurance company. Please read these documents carefully before purchasing an annuity contract. Some of these documents will also describe the annuity contract features that you can choose as you work with your Financial Advisor.

Your annuity contract documentation should be kept with your other important documents. With most annuity contracts, the annuitant cannot be changed but the owner may be changed, however there may be tax implications. We recommend that you review your contract periodically or when there has been a change in your family situation.

As always, if you have any questions about your annuity investments, please contact your Financial Advisor.

What Is an Annuity Contract?

An annuity is a contract between you (the contract owner) and an insurance company. You purchase an annuity contract by making either a single payment or a series of payments. Once an annuity contract has been purchased, the insurance company agrees to make periodic payments to you, beginning either immediately or at some future date. Depending on the insurance company's policy, you may have to begin making withdrawals, either systematically, or as an annuitization, when you reach a specific age (e.g., age 80 or 90) as described in the contract or offering material prepared by the insurance company. Not all of the annuity contracts and benefits described below are available in all states. Ask your Financial Advisor about what is available in your state.

Types of Annuity Contracts

Annuity contracts can be divided into two different types: immediate and deferred. With an immediate annuity, you can convert assets into income and start receiving income payments right away; with a deferred annuity, assets accumulate, tax-deferred, until withdrawals are made, usually during retirement.

Annuity contracts, both immediate and deferred, are offered in two ways: fixed and variable. Some annuity contracts are offered as a combination of fixed and variable. A fixed annuity contract is credited with a fixed or set interest rate which is guaranteed by the insurance company. A variable annuity fluctuates depending on the investment performance of the investments selected. We also describe another kind of fixed annuity called an Equity-Index Annuity.

Throughout this guide, the word "guarantee" refers to guarantees that are backed by the claims-paying ability of the issuing insurance company. If the insurance company is unable to meet the claims, the payments may not be made.

The following is a more detailed look at the various types of annuity contracts available today.

Immediate Annuities

An immediate annuity provides a stream of income for a specified period of time that you select. This stream of income is typically

referred to as an annuitization.

You pay a single purchase payment, and income payments typically begin 30 days later. Once you have selected a payment plan (monthly, quarterly, semi-annual or annual), income payments will last for the length of time selected.

Payment options include:

- period or term-certain annuitization where payments are made for a specified period or term such as 10 years;
- life annuitization where payments last for the life or joint life of the contract annuitant(s); or
- life with period-certain annuitization where payments last the longer of the life of the annuitant(s) or the period-certain periods.

Upon death of the owner/annuitant of an immediate annuity, if the payment period has not ended and the contract payments are continued under the contract, the contract beneficiaries will receive the remainder of the required payments. Once the payment period has ended the owner/annuitant will not receive any additional payments and will not receive any additional principal payment. These payout options typically can not be changed once the client has selected them. An immediate annuity can be purchased on either a variable or fixed basis.

Immediate Variable Annuities

Immediate Variable Annuities offer a stream of income payments that will change during the term of the payout period. These payments will vary up or down following the first payment depending on the performance of the underlying subaccounts owned in the contract. The underlying subaccounts are in professionally-managed investment options that invest in the stock and/or bond markets. The investment options can provide you with potentially more income than immediate fixed annuities, but your income payments will be subject to market fluctuation.

Immediate Fixed Annuities

Immediate Fixed Annuities offer a fixed stream of income payments that do not change during the term of the payout period. Unlike immediate variable annuities, immediate fixed annuities generally do not provide any protection against inflation as payments made are fixed during the term of the immediate annuity.

Given the irrevocable nature of these contracts, investors should carefully consider their financial needs before they enter into one of these contracts.

Deferred Annuities

A deferred annuity allows you to accumulate money tax-deferred for long-term goals such as retirement. When you are ready to receive income from your annuity, you can withdraw funds as needed, or set up a regular withdrawal schedule guaranteed by the insurance company, which would last over a given time period in the same manner as for immediate annuities. Deferred annuities can be purchased on either a fixed or a variable basis. If you purchase an annuity within a tax-qualified retirement plan such as an IRA or 401(k), you will get no additional tax advantages from the annuity. Therefore, you should consider whether your annuity

purchase would be more appropriate in a non-tax-qualified account. You should consider buying an annuity in a tax-qualified retirement account only if it makes sense because of the annuity's other unique features and benefits, such as lifetime income payments, death benefit protection or an attractive interest rate on a fixed annuity. You should assess whether these other features and benefits of the annuity and the associated costs justify the purchase within a tax-qualified plan.

There are three general types of deferred annuities: fixed annuities, variable annuities and equity-index annuities.

Deferred Fixed Annuities

A deferred fixed annuity contract has a guaranteed fixed interest rate for a stated period of time. Depending on the terms of the contract, the issuing insurance company may adjust the rate periodically. When you buy a deferred fixed annuity contract, your money is placed in the general account of the insurance company.

A specified rate of return (less any surrender charges) is guaranteed by the insurance company for a specified period of time and backed by its claims-paying ability. How the insurance company sets its rates depends on the terms of the annuity contract. Some annuity contracts offer multiple guaranteed interest periods with differing guaranteed interest rates. At the expiration of the period, you can choose to continue the annuity contract for the same period at a new guaranteed rate, or you can choose a different period at its new guaranteed rate. Depending on the annuity contract, other options may be available, such as making a withdrawal, surrendering the annuity contract without a surrender charge or beginning to receive periodic payments. Some fixed annuity contracts contain a Market Value Adjustment (MVA) feature. If a withdrawal above the free withdrawal amount is made prior to the end of the rate guarantee period, an MVA may apply. This MVA may be positive or negative, depending on the interest rate environment at the time of withdrawal. A negative MVA would cause a reduction to the contract value in addition to any applicable surrender charges. Generally speaking, MVAs are negative in an increasing interest rate environment and positive in a declining interest rate environment.

Sometimes an insurance company guarantees the initial interest rate for a period of time, typically three to five years, but then resets the interest rate periodically, at its own discretion. In addition, if you make a withdrawal or surrender your contract during the surrender charge period, a surrender charge may be assessed (see discussion of fees and charges later in the guide).

Deferred fixed annuities offer a guaranteed minimum rate of interest, not subject to equity market volatility. The rate, once set for the period, is not affected by fluctuations in market interest rates or the insurance company's yearly profit. However, deferred fixed annuities offer little flexibility, generally no adjustment against inflation, and less potential for growth than variable deferred annuities. Please read the contract and/or offering material, and consult with your Financial Advisor on the interest rates and the terms of the interest-rate guarantees,

before purchasing a fixed annuity.

Deferred Equity-Index Annuities

A deferred equity-index annuity is designed for those who wish to enjoy the potential benefits of owning an annuity with an interest rate based, in part, on any gains in an equity index. While not directly invested in equities, contracts are offered with a guaranteed minimum interest rate (i.e., a floor), in case there is a downturn in the index. This annuity typically provides you with an interest rate that is related to the positive return, if any, in the index, such as the S&P 500, while guaranteeing that you will receive at least a stated minimum fixed return on your purchase payment (less any surrender penalties for premature surrender). In addition, the amount credited may be capped, or other limitations may apply.

Deferred equity-index annuities generally have a holding period of five to 10 years. Liquidating or surrendering a contract before expiration of the holding period will typically reduce your return, may void any guarantees, and may result in a negative return. In addition, if you make a withdrawal or surrender your contract during the surrender charge period, a surrender charge may be assessed.

Deferred Variable Annuities

A deferred variable annuity generally offers a diverse selection of investment options, usually referred to as subaccounts. These subaccounts have varying investment objectives and risk levels. Be sure that the investment options you select are consistent with and suitable to your particular investment goals and objectives. The return on a variable annuity investment will depend on your investment allocation and the performance of the subaccounts you choose. You may experience a negative return in a variable annuity subaccount. If you make a withdrawal or surrender your contract during the surrender charge period (see below), a surrender charge may be assessed. In addition, you can transfer your money from one investment option to another without paying current tax on your investment income and gains.

This is an important feature because it permits you to change your investment strategy (for example from moderate risk to conservative risk), or change from poorly performing subaccounts to other subaccounts, without surrendering the contract. Dividends, interest and capital gains remain invested, tax-deferred, until withdrawals are made, allowing you to control when income taxes are paid.

Excessive trading between subaccount investment options, otherwise known as market timing, is not a permitted activity. The insurance company may charge a fee for excessive transfers and freeze subaccount transfer privileges if market-timing activities occur. Often a variable annuity also includes a fixed account, which offers a guaranteed fixed interest rate for a stated period of time. This means that during the accumulation phase of a deferred variable annuity, you can allocate your investment not only to among one or more variable investment options, but to a fixed investment option as well.

ANNUITY FEES AND CHARGES

There are several types of fees and charges in an annuity contract. Be sure you understand all these expenses before you invest. They will affect the value of your account and the return on your annuity.

If you withdraw money from an annuity contract or surrender the contract within a certain period of time after investing (the "surrender charge period," typically three to ten years), the insurance company may assess a contingent deferred sales charge or CDSC. Usually, the surrender charge is a percentage of the purchase payment withdrawn and declines gradually over the surrender charge period. For example, a 7 percent charge might apply in the first year after investing, 6 percent in the second year, 5 percent in the third year, and so on, until the surrender charge no longer applies. New surrender charge periods usually start with each new purchase payment invested in the annuity, so new purchase payments may extend the surrender charge period beyond the original surrender charge period established at the purchase date.

However, many contracts will allow you to withdraw part of your account value each year - generally your annual interest earned, cumulative earnings, or up to 10 percent or 15 percent of your purchase payment - without paying a surrender charge (tax penalties may still apply, however). Some annuities do not have a surrender charge period or surrender charges. Your Financial Advisor can discuss any surrender period and charges associated with the annuity you are considering. When choosing an annuity contract, you should consider all charges and benefits - not just surrender charges.

Fixed Annuity Fees and Charges

When you buy a fixed annuity, your money is placed in the general account of the insurance company. When the insurance company sets the interest rate to be credited to an annuity contract, it usually considers not only the prevailing market rates, but also the costs of issuing and maintaining the annuity contract. Your Financial Advisor is paid a commission for selling the fixed annuity to you. The insurance company pays this commission out of its assets, which include any profits it makes on the annuity contracts.

Equity-Index Annuity Fees and Charges

Surrender charges and annual contract charges may apply to an equity-index annuity, as outlined above. For complete information on how the interest rate will be credited and on the fees and charges associated with an equity-index annuity, please consult your Financial Advisor. Your Financial Advisor is paid a commission for selling an equity-index annuity. The insurance company pays this commission out of its assets.

See the discussion of fixed annuity fees and charges above.

Variable Annuity Fees and Charges

In addition to the surrender charges mentioned above, variable annuities have other expenses you should be aware of. These fees and charges will reduce the value of your account and the return on your investment. They can include:

- **Mortality and expense (M&E) risk charge:** This charge is equal to a certain percentage of your account value, typically from 1.00 percent to 1.60 percent per year. The M&E risk charge can be used by the insurance company to offset the costs of selling the variable annuity, such as a commission paid to your Financial Advisor for selling the variable annuity to you, and to compensate the insurance company for the insurance risks that it assumes under the insurance contract.
- **Administrative fees** The insurer may deduct charges to cover recordkeeping and other administrative expenses. This may be charged as a flat account maintenance fee (perhaps \$25 or \$30 per year) and/or as a percentage of your account value (typically about 0.15 percent per year). Some insurance companies waive the flat account maintenance fee on larger account values.
- **Subaccount expenses** You will also pay fees and expenses imposed by the underlying investment options in a variable annuity. The fees and expenses of the subaccounts include annual operating expenses such as management fees, 12b-1 (distribution) fees, cost of shareholder mailings, and other expenses. These expenses can range from zero percent annually for money-market subaccounts to as much as 2 percent annually for certain equity subaccounts. For a detailed explanation of these expenses, see the prospectus for the underlying funds.
- **Fees and charges for other features** Certain features offered by some variable annuities - such as a stepped-up death benefit, a bonus credit feature, a guaranteed minimum income benefit, a guaranteed minimum withdrawal benefit, a guaranteed minimum accumulation benefit, or an earnings enhancement benefit - often carry additional fees and charges. Some of the features and options will be discussed below. Often the variable annuity contract will provide that once you have elected a particular benefit, you cannot later have that benefit removed. Therefore, before making any selection you should discuss the long-term consequences with your Financial Advisor, including the long-term costs of such benefits.

Other charges, such as fees for transferring part of your account from one investment option to another, may also apply and certain additional restrictions may be imposed upon your contract when you elect these features. You can find a description of the charges, and other important information for any variable annuity that you are considering, in its prospectus.

Types of Variable Annuity Contract Structures

Insurance companies offer many types of contract structures to meet various investor needs. The structures offered vary in many ways, including the surrender charge, surrender charge period and ongoing M&E costs. Insurance companies can offer variable annuity contracts with no surrender charge period (often called C share

annuities), surrender charge periods of three to four years (L share annuities), and surrender charge periods of six to seven years (B share annuities). Bonus credit annuities offer a bonus credit of 2 percent to 6 percent, based on the amount invested in the annuity, and can have even longer surrender charge periods of seven to ten years.

Generally, annuities impose the surrender charge during the initial period that begins after the contract is purchased. However, some will begin a new surrender charge period with each subsequent payment. Once the surrender charge period ends, the contract is out of surrender and no further surrender charges will apply to withdrawals. However, gains on withdrawals are still subject to income tax and, if taken prior to age 59 1/2, a 10 percent IRS penalty tax may apply.

M&E expenses are an ongoing cost, typically applied annually. Generally, the M&E fees are represented differently across share class and have an inverse relationship to surrender charges. The cumulative effect of the M&E fees should be considered in conjunction with risk tolerance, investment objectives, age, and time horizon in determining the appropriate share class to purchase. The following is a comparison of the typical costs associated with the most common share classes.

Share Class	Typical Mortality & Expense Costs	Typical CDSC Period
B	1.10-1.40%	7 years
Premium Enhanced (aka "bonus" or "X" shares)	1.40-1.75%	9 years
L	1.60-1.75%	4 years
C	1.65-1.80%	none

For reference only. Please see the product's prospectus for share class details including actual fees and charges.

B Share annuities do not have an initial sales charge, but do have a contingent deferred sales charge. Also known as a surrender charge, you will pay this sales charge when you make a partial or full surrender from the annuity during the CDSC period. The product prospectus will specify the terms of the surrender schedule. A typical B share surrender schedule averages six to seven years, with the surrender charge ranging from 5 percent to 7 percent and decreasing until it reaches zero.

B share annuities generally offer the lowest ongoing cost as the M&E charges are lower than other share class options. B shares are generally the most appropriate choice for investors with no short term liquidity concerns and/or have a need for long term optional riders.

Premium Enhanced or "Bonus" annuities offer a premium enhancement or purchase payment credit that provides the purchaser with an upfront return on their principal. The amount of the credit will vary by contract. In all cases, purchase payment credits are treated as earnings for distribution purposes and may be subject to income tax. Premium Enhanced or Bonus annuities typically have a

surrender schedule that averages seven to 10 years, with the surrender charge ranging from 7 percent to 10 percent and decreasing each year the contract is in force, until it reaches zero.

Example: You purchase a variable annuity contract that offers a bonus credit of 3 percent on the initial purchase payment. You make a purchase payment of \$20,000. The insurance company issuing the contract adds a bonus credit of \$600 to your account, raising the total initial amount of the contract to \$20,600.

Insurance companies frequently offset the cost for such a bonus credit by charging higher surrender or M&E charges and/or setting longer surrender charge periods (in some cases for the life of the contract). The resulting charges may equal or exceed the amount of the bonus credit. You therefore need to carefully consider the net benefit that the bonus feature can offer you. In some products, the bonus credit does not "vest" until after a period of time or "vests" in increasing percentages over a period of time. In other products, the bonus credit is credited immediately but may be recaptured if the contract is surrendered or a withdrawal is made during a specified period of time.

L Share annuities provide the flexibility of a shorter declining surrender charge schedule averaging three to four years. Typically L share annuities will have higher M&E charges than B shares, but less than C shares. L shares generally fall between B shares and C shares in terms of liquidity flexibility, surrender charges and M&E expense. L shares may be appropriate for investors willing to pay higher ongoing annual costs from greater liquidity. When purchasing an optional rider on an L share, you should consider the long-term nature of the rider when deciding whether or not you want to pay an additional cost for a shorter CDSC period.

C Share annuities provide more liquidity for investors by allowing cash surrenders without the front-end or back-end surrender charges associated with other variable annuities.

Because of this liquidity, C share annuities typically have significantly higher M&E charges. Therefore, C shares are best suited for investors willing to pay higher ongoing annual costs for greater liquidity. For investors with longer term objectives or who purchase an optional long term rider, a share class with lower long term costs may be more suitable.

These annuity contract structures vary in features, the fees and expenses charged, and the compensation paid to your Financial Advisor and/or Licensed Banker. Please ask your Financial Advisor or Licensed Banker to explain the contract structures available to make sure that any contract you purchase matches your investment time horizon and financial goals.

Variable Annuity Features

Variable annuities offer many features you may want to consider. They may be included as part of the contract, or they may be optional features or riders that you elect at the time of purchase.

Each optional feature typically carries a

charge. This approach gives you the ability to select and pay for only the features you need. Because very often you will not be able to change your initial election later, you should carefully consider these optional features before making a selection.

Optional features that can be added to contracts include guaranteed minimum death benefits, a bonus credit, guaranteed minimum income benefits, guaranteed minimum accumulation benefits, and guaranteed minimum withdrawal benefits.

These features do not guarantee against day-to-day market fluctuations, and may be affected by subsequent additions or withdrawals during the accumulation phase of your annuity contract. However, they do provide additional features that may be valuable to you. These features may require limitations on the investment options you can choose.

There is no guarantee that this insurance feature, if purchased, will ever come into effect. Therefore, it is possible that you will receive no additional benefit for having incurred the additional expenses and contract restrictions associated with these riders.

It is important to note that the benefit base is not a cash or account value and so is not indicative of the market value of your contract at any given point in time during the accumulation phase.

Guaranteed Minimum Death Benefit (GMDB)

Deferred annuity contracts usually provide for a death benefit if the owner and/or the annuitant dies while the contract is still in the accumulation phase. The payout structure of the death benefit varies by contract. The benefit can be payable as a lump sum or as annuity payments that generally must be paid in a specified period of time. If a spouse is the sole beneficiary, the spouse may have the additional option of continuing the contract tax-deferred.

Variable annuity contracts have traditionally offered a GMDB during the accumulation period. The GMDB is generally equal to the greater of (a) the contract value or (b) purchase payments less prior withdrawals. Many variable annuity contracts allow you, for an additional charge, to "step-up" or "ratchet" the death benefit up to the contract value on a specified date (e.g., annually). In addition, some contracts will raise the GMDB floor at a specified rate (e.g., 5 percent annually) for an additional charge.

Guaranteed Minimum Income Benefit (GMIB)

A GMIB is typically offered as an optional feature or rider to a variable annuity contract for an additional charge, generally ranging from 0.75 percent to 1.00 percent. Contracts with GMIBs have a waiting period, typically ten years, before the benefit can be exercised. Age limits may also apply. For some contracts, if the benefit is exercised, only fixed immediate annuity payments are available; others offer variable immediate annuity payments as well.

The GMIB ensures under certain conditions that the owner may annuitize the contract based on the greater of (a) the actual account value or (b) a "benefit base" equal to

purchase payments credited with some interest rate (usually between 3 percent and 7 percent) or the maximum anniversary value of the account prior to annuitization. The benefit guarantees that under the stated conditions, the contract owner will receive a minimum cash flow beginning at a future date as described above.

Guaranteed Minimum Withdrawal Benefit (GMWB)

A GMWB guarantees that you will receive a minimum withdrawal amount from your contract each year. This minimum amount may guarantee the return of your initial investment through systematic withdrawals over time and/or for your life. The amount of withdrawal that can be taken each year is typically between 4 percent and 7 percent. These withdrawals may be taken immediately or deferred until a later time. This feature often includes a step-up provision during a deferral period that is based on an annual interest rate (usually between 5 percent and 7 percent) and/or the contract value at specified periods (i.e. annually or quarterly). Once withdrawals begin, the step-up provisions may change. Many GMWBs offer a joint option that allows the guarantee to be based on the life of both spouses. This feature does not require you to make withdrawals from your contract and the withdrawals may be started and stopped at any time. It is important to note that a withdrawal exceeding the guaranteed annual amount may have a detrimental effect on the benefit base. The cost for this feature typically ranges from 0.40 percent to 1.25 percent.

Guaranteed Minimum Accumulation Benefit (GMAB)

A GMAB guarantees that after a specified period of time you will receive a minimum contract value. This minimum amount may be the amount of the initial premium or the initial premium with a growth or step-up component. This growth component may be based on the performance of the underlying investments or on a set percentage of the initial premium. The specified time period for these benefits ranges from five to 10 years. At the end of the specified period, if your contract value is less than a guaranteed amount, the insurance carrier will add the difference into your contract. The cost for this feature typically ranges from 0.50 percent to 0.90 percent.

Some variable annuities may offer other optional features. Please review their costs and benefits with your Financial Advisor.

Free Look Provision

You have the right to cancel your annuity contract within the free look provision period (usually 10 days following delivery of your annuity contract or whatever period is required by your state). If you exercise this provision, you will receive a refund in accordance with the terms of the contract and your state's regulations. In some instances, if the market value of the contract has declined during the free look period, you may not receive your entire initial purchase payment.

Annuity Tax Issues

Although annuities generally allow your investment to be held on a tax-deferred basis, you should be aware of certain tax issues before you purchase an annuity. For

example:

- Gains or earnings on withdrawals from annuities, including partial withdrawals and surrenders, may be taxable. Generally, a withdrawal or distribution from an annuity consists of both an earnings component (taxable) and a principal component (non-taxable return of investment). If you take a taxable withdrawal before age 59½, you may have to pay a 10 percent penalty to the IRS on the amount of the gain in your contract, in addition to your normal income taxes.
- Taxable distributions from an annuity are generally taxed at the contract owner's ordinary income tax rate and do not get the benefit of lower tax rates received by certain capital gains and dividends under current tax laws.
- If an annuity contract is owned by a non-natural entity (such as a corporation, partnership or LLC), the contract is generally not eligible for tax-deferral.
- IRS Revenue ruling 2008-24 applies to situations where an annuity holder uses a portion of the cash value of an existing annuity contract to purchase another annuity, commonly called a partial exchange. Withdrawals made from either contract within 12 months following the exchange will invalidate the tax-free nature of the exchange, unless you meet certain exceptions allowed by the ruling.
- The death of a contract owner (and, in some cases, the death of an annuitant) may result in taxable distributions that must be made from the contract within a specified period of time.
- Upon the death of the owner/ annuitant of a contract, gains may be taxable to the beneficiary; the annuity assets may be included in the owner's estate; there is no step-up in the tax basis; and annuity assets will bypass probate, unless the contract owner's estate is the named beneficiary or no beneficiary is named. You should review your beneficiary designations periodically. Designations can be changed during the term of the annuity. Upon the death of the owner or annuitant, the insurance company should be notified immediately and settlement options reviewed.
- The tax-deferral benefit offered by annuities provides no additional tax benefit if they are held in tax-qualified accounts such as an IRA, 403(b), or 401(k). Special rules governing annuities issued in connection with a tax-qualified retirement plan restrict the amount that can be contributed to the contract during any year, the time when amounts can be paid from the contract, and the amount of any death benefit that may be allowed. In addition, the rules provide for different results when distributions, including death benefits, are made from these types of annuity contracts.

If you have purchased your annuity as an investment plan in an IRA account, the IRA custodian will be responsible for any tax reporting with respect to the annuity. Since distributions from an IRA must be reported,

distributions will be paid and reported from the custodial account, which may include other assets in addition to your annuity contract. Therefore, if you wish to take a distribution from your annuity, you should first contact your Financial Advisor, not the insurance company. Please consult your tax advisor and consider all the tax consequences before purchasing an annuity.

Tax-Free Exchanges of Annuities

Section 1035 of the Internal Revenue Code allows you to exchange an existing annuity contract for a new one without paying any taxes on the income and investment gains in the original variable annuity account. The "1035 exchange" can be useful if another annuity has features that you prefer, such as a better optional benefit, different annuity payout options, or a wider choice of investments.

However, you may be required to pay surrender charges on your original annuity if you are still in the surrender charge period. In addition, a new surrender charge period generally begins when you exchange into the new annuity. This means that, for a significant period (as much as 10 years), you typically will be subject to a surrender charge (which can be as high as 9 percent of your withdrawals) if you withdraw funds from the new annuity. If your original contract has decreased in value below its living or death benefit, you will be giving up the difference by surrendering the contract. Further, the new annuity may have higher annual fees and charges than your existing annuity, which can reduce your returns.

What Should I Consider Before Investing in an Annuity?

Annuities are long-term investments designed to meet retirement and other long range goals. Annuities are not suitable for pursuing short-term investment goals, because substantial taxes and charges from the insurance company may apply if you withdraw your money early. Variable annuities also involve investment risks. Before investing in any annuity contract, you should learn about the specific annuity you are considering.

Variable annuities are sold by prospectus. You should request a prospectus and any other available material from the insurance company or from your Financial Advisor or read it carefully before you invest. The prospectus contains important information about the annuity contract that you should carefully consider before you invest - including risks, fees and charges, investment options, death benefits, annuity payout options, and other important information.

You should compare the benefits and costs of the annuity to other annuities and to other types of investments, such as mutual funds and life insurance, which could be more appropriate for your situation.

Before you decide to purchase an annuity, consider the following questions:

- Are you taking advantage of all your other tax-deferred opportunities, like 401(k)s and IRAs?
- Will you use the annuity primarily to save for retirement or a similar long-term goal?
- Are you investing in the annuity through a retirement plan or IRA (which would

mean that you are not receiving any additional tax-deferral benefit from the variable annuity)?

- Are there features and benefits in the annuity contract, other than tax-deferral, that make an annuity purchase appropriate?
- Are you willing to take the risk that your account value may decrease if the underlying investment options in a variable annuity perform poorly?
- Do you understand the features of the variable annuity?
- If you are considering a fixed annuity, do you understand how interest will be credited to the annuity contract?
- Do you understand all of the fees and expenses that the annuity charges?
- Do you intend to keep your money in the annuity long enough to avoid paying any surrender charges if you have to withdraw money?
- If a variable annuity offers a bonus credit, will the bonus outweigh any higher fees and charges that the product may carry? Are there features of the annuity that you could purchase separately at a lower cost?
- Have you consulted with a tax advisor and considered all the tax consequences of purchasing an annuity, including the effect of annuity payments on your tax status in retirement or death benefit payments to your beneficiaries?
- If you are exchanging one annuity for another, do the benefits of the exchange outweigh the costs - such as any surrender charges you will have to pay if you withdraw your money before the end of the surrender period for the new annuity?

Insurance Company Ratings and What They Mean

The insurance company guarantees many features in the annuity, including rates of return for fixed accounts and the features discussed above, like the GMDB, GMIB, GMWB, or GMAB. Therefore, the financial strength of the issuing insurance company is very important.

Several independent, nationally-recognized rating agencies regularly review the financial records of insurance companies to assess their strength and claims-paying ability. The stronger and more secure the insurance company, the more likely it is that the insurance company will be able to pay the benefits offered. However, even a strong rating does not ensure that the insurance company will be able to meet all of its obligations under the annuity contracts. For information about insurance company ratings, ask your Financial Advisor to provide the ratings, or contact the following rating agencies: A.M. Best Company (ambest.com), Fitch's (fitchratings.com), Standard & Poor's Corporation (standardandpoors.com) and Moody's Investor Service (moody's.com). These ratings do not relate to the past performance or potential performance of the annuity's subaccounts.

Wells Fargo uses a careful review process to select the companies that we do business with. We utilize the rating agency reports, third party research, and internal risk management research to approve carriers that we offer, and we monitor financial strength on an ongoing basis.

When insurance companies are not able to meet their obligations, there are safety nets in place through the state guaranty associations. Guaranty funds offer protection up to a limit (which varies by state) to contract holders. For more information about these safety nets, you can go to the National Association of Life and Health Guaranty Associations Web site: nolhga.com.

How Compensation Is Paid To Wells Fargo Advisors and Your Financial Advisor

Wells Fargo's subsidiaries and advisors are paid by the issuing insurance carriers whose products we sell. The subsidiaries include Wells Fargo Advisors, LLC, Wells Fargo Advisors Network, LLC, Wachovia Insurance Agency, Inc., WS Insurance Services, LLC and a number of other affiliated insurance agencies registered in the states where we conduct business. Wells Fargo Bank and its subsidiaries receive compensation and other payments in many forms including commissions, residuals or trails, marketing support payments, payments for training and education, and fees for reinsurance transactions. The following sections outline how Wells Fargo and its advisors are paid.

For helping you choose an annuity, Wells Fargo Advisors and your Financial Advisor are paid in ways that vary based on the type of annuity, the issuing insurance company and the amount invested.

- **As mentioned above, Wells Fargo Advisors is paid by the issuing insurance company if we sell you their annuity.** Under an agreement with the insurance company, Wells Fargo Advisors is paid based on the amount of the purchase payments. Your Financial Advisor's initial compensation is based on a compensation formula applied to the purchase payments. This type of compensation is typically referred to as a commission. Commissions paid to Wells Fargo Advisors generally range from 1 percent of purchase payments to 6 percent of purchase payments. For example, a \$10,000 transaction in an annuity would pay a commission ranging from \$100 to \$600. A portion of this commission is credited to the Financial Advisor.
- **Wells Fargo Advisors also receives ongoing payments, known as residuals or trail commissions, on invested assets that are held in your variable annuity for more than one year.** These ongoing payments are set by the insurance company, and Wells Fargo Advisors generally pays a portion of the trail commissions to Financial Advisors. Trail commissions generally range from 0 percent to 1 percent per year on invested assets. Invested assets of \$10,000 would equate to a maximum trail of \$100 per year assuming there is no growth in the annuity value. In general, the greater the commission paid, the lower the trail; and the lower the commission, the greater the trail.
- **Commissions and trails paid to Wells Fargo Advisors vary by contract structure (B share, L share, C share and bonus) and vary by insurance carrier.** Within each variable annuity there are usually multiple commission options a Financial Advisor can select. The annual fees and charges on the

contract are not affected by the commission option selected by your Financial Advisor. However, the annual fees and charges on the contract will vary depending on the share class selected.

- **The compensation formula to determine the amount of payment from Wells Fargo Advisors to your Financial Advisor is the same for all annuities.** Some insurance companies pay Wells Fargo Advisors higher compensation for sales of their annuities than other companies. However, Wells Fargo Advisors does have limits on compensation paid.
- **Branch Managers and Regional Sales Managers may also receive monetary incentives based on the revenues and profits of their branches though not based on the sale of any specific product.** Feel free to ask your Financial Advisor how he or she will be compensated for any annuity transaction.

As we mentioned earlier, Financial Advisors can offer you a variety of fixed and variable annuities that are available through Wells Fargo Advisors. While Wells Fargo Advisors offers a broad platform with respect to the variety and number of insurance carriers and annuity products our Financial Advisors can sell or recommend, we have not reviewed every insurance company or product available for purchase. We reserve the right in the future to limit branch access to insurance carriers and annuity marketing companies that do not provide marketing support or meet other criteria. A list of other important information can be found in the "Other insurance company relationships" section of this guide.

Wells Fargo Advisors' Relationships With Insurance Companies

At Wells Fargo Advisors, in addition to the commissions described above, we receive marketing support payments from many of the insurance companies whose annuities we sell. These payments are made by the insurance company, an affiliate of the insurance company, or the investment management company that serves as manager of the underlying investment options for variable annuities. The payments may be used to pay for training and educational conferences and meetings for our Financial Advisors, company wholesalers, various administrative and record-keeping costs, educational meetings and seminars for our current and prospective clients, and due-diligence evaluations of the claims-paying ability of the insurance companies whose annuities we sell.

Marketing support payments are usually calculated as a percentage of annuity sales and/or the total assets held in annuities sold by Wells Fargo Advisors and Wells Fargo Advisors Financial Network as well as annual payments of up to \$350,000 per insurance company. For variable annuities, the payments are based on sales and can range as high as 0.20 percent of your total purchase amount. If, for example, you invested \$10,000 in an annuity contract through Wells Fargo Advisors, we could be paid up to \$20 for marketing support. In addition, for invested assets that continue to be held in your annuity a year later, we can receive an additional payment of up to 0.05 percent annually of the dollar value. On a \$10,000 holding, that would be an additional

\$5 per year. Insurance companies may also pay state insurance initial appointment fees and appointment renewal fees on behalf of Wells Fargo's insurance agencies and Financial Advisors. Appointment fees typically do not exceed \$100 per appointment.

None of these payments are passed on to your Financial Advisor as commissions or ongoing payments. However, the payments may be used to fund some of the general benefits provided to your Financial Advisor that are described above. We believe that these financial arrangements do not affect the advice your Financial Advisor offers you.

Insurance companies and their affiliates use a variety of sources for funding the commissions and payments described above. The funding sources may include, but are not limited to, the fees and charges assessed by the insurance company under the annuity contract; revenues from the underlying investment options, if any, received by the insurance company, an affiliate of the insurance company, or the investment management company that serves as manager of the underlying investment options for variable annuities; and investment earnings on amounts allocated to the general account of the insurance company. Some of the information on certain of these funding sources and payments for variable annuities can be found in the prospectus or statement of additional information for the annuity, which is available on request from the insurance company. You can also find additional information regarding revenues from the underlying investment options in their prospectuses and statements of additional information.

The insurance companies at the end of this guide paid Wells Fargo Advisors for marketing support and/or service fees. For an updated list, see www.wachovia.com or www.wellsfargo.com/advisors.

Other Insurance Company Relationships

Wells Fargo and/or its affiliates have business relationships with some of the insurance companies that could include, among other things, providing underwriting services and other financing activities, advice on mergers and acquisitions, reinsurance, and commercial ending arrangements.

More specifically, as part of our relationships with insurance companies:

- Wells Fargo provides investment management and other services through its subsidiary the Evergreen family of mutual funds. Evergreen provides investment choices that are available in certain variable annuity subaccounts and also manages a portion of certain insurance company general account assets that back fixed annuity contracts offered through Wells Fargo Advisors. Evergreen earns investment management and other fees for the services it provides. Evergreen also engages in revenue sharing related to the subaccounts it manages by paying the insurance carrier whose funds it manages a portion of the revenue Evergreen earns.
- The Evergreen fund (as well as unaffiliated mutual funds) are distributed through Wells Fargo Advisors and other subsidiaries or affiliates of Wells Fargo.

Underlying investment options managed by the investment management companies that are affiliated with Wells Fargo Advisors, and/or distributed by affiliates of Wells Fargo, can be found in variable annuities offered by Wells Fargo Advisors. Several of the annuity contracts offered are customized for Wells Fargo Advisors. This means that these annuity contracts offer subaccounts managed by our affiliates, as well as subaccounts from other investment management companies, which can be purchased only through a Wells Fargo Advisors Financial Advisor. The insurance companies that have customized annuities for Wells Fargo Advisors are Western National Life and Hartford. You can find an updated list of these companies at wachovia.com or wellsfargo.com/advisors.

- Wells Fargo affiliates currently have reinsurance agreements with insurance carriers, which issue annuities through Wells Fargo Advisors. Reinsurance is the practice in which one insurance company, called the reinsurer, assumes some or all of the liability of another insurance company on insurance contracts it has issued. Such arrangements can result in either a financial gain or loss to those affiliates. Goals are not based on any particular carrier. We intend to make all recommendations based solely on our obligations to consider the clients' objectives and needs.

Should you have any questions about the affiliated subaccounts offered, the availability of products offered by Financial Advisors, or whether the annuity contract has been customized for Wells Fargo Advisors, ask your Financial Advisor.

Below is a list of insurance companies and annuity marketing companies that paid Wells Fargo Advisors for marketing support, account administration or recordkeeping services in 2009. The companies that pay marketing support and the formulas by which they compensate us are subject to change in the future. For an updated list, see www.wachovia.com or www.wellsfargo.com/advisors.

Allianz
AXA Distributors
Hartford
ING
Jackson National
John Hancock
Lincoln Financial Group
MetLife Investors
Nationwide
New York Life
Ohio National
Prudential Financial
Riversource
SunLife Financial
Transamerica Life Insurance
Pacific Life

Annuities are long-term investments suitable for retirement funding and are subject to market fluctuations and investment risk. Fees are charged to pay for death benefits and other riders guaranteed by the issuing insurance company. Withdrawals from an annuity before age 59½ may incur a 10 percent tax penalty in addition to ordinary income tax and surrender charges generally apply in the early years of the contract.

Variable annuities are sold by a prospectus. Please carefully consider the investment objectives, risks, charges, and expenses before you invest. The prospectus, which contains this and other information, can be obtained by calling your Financial Advisor. Read it carefully before investing.

To learn more about annuities, ask your Financial Advisor, or visit the following Websites:

Wells Fargo Advisors, National Brokerage
and Wells Fargo Advisors Financial Network

www.wellsfargoadvisors.com

Wells Fargo Advisors, Wealth Brokerage
(in-bank Financial Centers)

www.wellsfargo.com

National Association for Variable Annuities

www.navanet.org

Financial Industry Regulatory Authority

www.finra.org

Securities and Exchange Commission

www.sec.gov

Throughout this guide, the word "guarantee" refers to guarantees backed by the claims paying ability of the issuing insurance company. If the insurance company is unable to meet the claims, the payments may not be made. Annuities are available through insurance subsidiaries of Wells Fargo and other underwriters. Not available in all states.

Favorable investment performance could result in a contract value that exceeds the benefit of the rider. In that case, the investor gets no additional benefits for the costs associated with the rider and investment returns would be reduced by the additional expense.

Wells Fargo Advisors is the trade name used by three separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company: Wells Fargo Advisors, LLC, Wells Fargo Advisors Financial Network, LLC, and Wells Fargo Investments, LLC (members SIPC). Insurance products are provided through insurance subsidiaries of Wells Fargo & Company and other underwriters. Not available in all states.