

Separately Managed Account Programs Disclosure Document

801 - 37967

Investment Advisory Services of Wells Fargo Advisors, LLC

March 2010

This brochure provides Clients with information about Wells Fargo Advisors, LLC and Allocation Advisors, Diversified Managed Allocations, Masters Program, Private Advisor Network Program, Jennison-Dryden Managed Accounts (JennDryden), Wells Fargo Compass Advisory Program, and Customized Portfolios from Evergreen Investments (the "Programs") that should be considered before becoming a Client of one of these Programs. This information has not been approved or verified by any governmental authority. The advisory services described in this brochure are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk, including the possible loss of principal.

Wells Fargo Advisors is the trade name used by three separate registered broker-dealers: Wells Fargo Advisors, LLC, Wells Fargo Advisors Financial Network, LLC and Wells Fargo Investments, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

One North Jefferson, St. Louis, MO 63103

Phone (314) 955-3000

Table of Contents

Page

Executive Summary	3
Introduction	4
Recommendations and Referral Compensation	5
Client Accounts and Securities Transactions	6
Program Fees and Account Minimums	9
Reports and Reviews	11
Proxy Voting	11
Allocation Advisors	12
Diversified Managed Allocations	13
Masters Program	16
Private Advisor Network Program	18
Private Advisor Network Non-Execution Accounts	19
Wells Fargo Compass Advisory Program	19
Customized Portfolios from Evergreen Investments	21
Jennison-Dryden Managed Accounts (<i>Closed to New Investors</i>)	22
Account Termination	23
Wells Fargo Advisors, LLC and its Affiliates	24
Personnel	26
Executive Personnel	29

Separately Managed Account Programs Disclosure Document

Investment Advisory Services of Wells Fargo Advisors, LLC

Executive Summary

Wells Fargo Advisors, LLC is a leading national securities firm providing investment and other financial services to individual, corporate and institutional clients. This Disclosure Document is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and deals solely with the advisory Allocation Advisors, Diversified Managed Allocations ("DMA"), Masters Program ("Masters"), Private Advisor Network Program ("Private Advisor Network"), Wells Fargo Compass Advisory Program, Customized Portfolios from Evergreen Investments ("Customized Portfolios from Evergreen"), and Jennison-Dryden Managed Accounts ("JennDryden")*Programs (collectively, the "programs") offered by us.

Wells Fargo Advisors, LLC, is a non-bank affiliate of Wells Fargo & Company. Wells Fargo & Company is a financial holding company and a bank holding company with subsidiaries engaged in a number of businesses which are financial in nature. Wells Fargo & Company also provides retail brokerage and investment advisory services through Wells Fargo Investments, LLC (WFI), H.D. Vest Advisory Services and H.D. Vest Investment Securities, Inc (collectively H.D. Vest). Information about brokerage advisory services offered by WFI and H.D. Vest are available by contacting those firms directly.

Wells Fargo Advisors, LLC sponsors a number of wrap fee advisory programs. They include separately managed account programs, mutual fund wrap programs, financial advisor directed programs and non-discretionary advisory programs. Descriptions of the services and fees for these programs are in separate brochures or in the Part II of the Wells Fargo Advisors' Form ADV, copies of which are available upon request.

The terms "We", "Our", and "Us" refer to Wells Fargo Advisors, LLC and its affiliates, including and not limited to, Wells Fargo & Company and its agents with respect to any services provided by such agent.

Introduction

Wells Fargo Advisors supports the consulting and advisory services described herein which are provided to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions. Wells Fargo Advisors may perform subadvisory services and/or provide certain services for the advisory programs of its affiliate, Wells Fargo Advisors Financial Network, LLC, and certain fully-disclosed brokerage firms that clear their transactions through a qualified custodian, First Clearing, LLC, Wells Fargo Advisors' affiliate and clearing firm. The fees charged and the minimum and maximum account sizes that these firms require may differ from those required by Wells Fargo Advisors as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wells Fargo Advisors Financial Network, LLC or the fully-disclosed brokerage firm, as appropriate, to determine the minimum and maximum account sizes and the actual fee levels that the Client will be charged.

The Programs may include investments in: exchange-listed securities; over-the-counter and foreign securities; rights and warrants; corporate, municipal and U.S. Government debt securities; securities options and futures; partnership interests involving real estate oil and gas investments; real estate investment trusts ("REITS"), mortgage backed securities; certificates of deposit; commodities and related option and futures contracts including financial futures; commercial paper; variable annuities; exchange-traded fund shares; closed-end mutual fund shares; and certain select mutual fund shares from Wells Fargo Advisors' Allowable List. This Allowable List includes only open-end mutual funds that offer shares at net asset value through advisory programs, such as those described in this Disclosure Document.

Each Client retains the right to: (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially owned security issues, or delegate the authority to vote on such proposals to another person; (3) be provided, in a timely manner, with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (4) proceed directly as a security holder against the issuer of any security in the Client's account and not be obligated to join any person involved in the operation of the applicable Program, or any other Client of the applicable Program, as a condition precedent to initiating such proceeding.

The advisers selected by Clients employ similar methods of analysis that are described to Clients both by Wells Fargo Advisors and in each such advisor's Disclosure Document. The Program advisers each employ a variety of investment strategies depending on the Client and the Client's objectives. Such strategies ordinarily include long or short-term purchase of securities and, depending on the Client objectives and advisor's style, supplemental covered option writing. However, in special circumstances the strategies may also include margin transactions, other option or trading strategies or short-sale transactions. To the extent margin is used in Client's account, Client should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee charged to the Client. The increased asset-based fee that Clients pay may provide an incentive for their Financial Advisor to recommend portfolio strategies and/or managers who use margin strategies. The use of margin is not suitable for all investors, since it increases leverage in Client's 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. Investment decisions for the Wells Fargo Compass Advisory Program Clients are derived from disciplined model portfolios based on established guidelines as modified to satisfy the individual investment objectives and needs of each Client.

As a minimum criterion for providing advisory services, we require a college degree or satisfactory past business experience in the area in which the employee is employed, plus the required industry examinations and registrations, if any.

As described below in the section entitled "Wells Fargo Advisors, LLC and its Affiliates," we are engaged in a wide range of securities services. We may also give advice and take action in the performance of our duties to Clients that differ from advice given, or the timing and nature of action taken by advisers in the Programs. Additionally, we may be limited in our ability to divulge or act upon certain information in our possession derived from investment banking or other confidential sources. Wells Capital Management Incorporated, Evergreen Investment Management Company L.L.C., Tattersall Advisory Group, Inc., Metropolitan West Capital Management, LLC and Golden Capital Management, LLC, which are subsidiaries of Wells Fargo & Company, may be advisers available to Clients in the Programs. Information about their investment management capabilities and affiliations are described more fully in their Disclosure Document or their Form ADV Part II.

From time to time, through our advisory services and Programs, our Financial Advisors will assist our retirement plan Clients with various aspects of the plans, including the selection of investment companies for review as investment options, education and enrollment of participants with respect to retirement investing in general or specific fund investment options, assisting the plan's evaluation and monitoring of the performance of fund investments, or any combination of these or similar services. In those cases where the Plan determines to utilize funds in connection with a Third-Party Administrator (TPA) and where advisory fees are paid on the investment, we and our Financial Advisor will receive a share of the fee as compensation for the services provided. The specific fee arrangement will typically be disclosed to the Plan pursuant to the TPA's contract with the Plan. For these arrangements with TPA's, the transactions in the subject investment company shares are not effected through us, but rather directly with the fund through its distributor. All shares of investment companies are subject to fluctuation of principal and yield depending on market and/or interest rate risk.

Our Manager Strategy Group utilizes information from a variety of sources to provide data on independent investment advisors and other financial data and investment research, in addition to research internally conducted by the Manager Strategy Group.

Recommendations and Referral Compensation

A portion of the fees or commissions charged for the Program services described herein may be paid to our Financial Advisors in connection with the introduction of accounts as well as for providing client-related services within the Programs. This compensation may be more or less than a Financial Advisor would receive if Clients paid separately for, where applicable, investment advice, brokerage, and other services, and may vary, depending upon the program or services offered. Wells Fargo Advisors may also advance to Financial Advisors a portion of the first year's estimated fees for Clients who invest in a Program. From time to time, Wells Fargo Advisors initiates incentive programs for Associates including Financial Advisors. These programs include, but are not limited to: 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 services); programs that reward associates for promoting investment advisory services, preparing Envision investment plans, participating in advanced training, and 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 WFA, LLC 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.

Through the Programs, we recommend advisers, including Wells Fargo Advisors, for selection and retention in the context of our investment consulting services. The Client's investment advisory needs, as well as other objectives and risk tolerances are first reviewed with our Financial Advisors. The Client then selects the appropriate program, adviser and portfolio from the roster of services offered by Wells Fargo Advisors, after a discussion of compatible investment philosophies. The Client's selection is communicated to each selected adviser, who is also provided with appropriate Client profile information regarding the Client.

Wells Fargo Advisors may enter into arrangements with unaffiliated broker-dealers, investment advisers, or other persons pursuant to which referral compensation is paid for referrals of Clients or potential Clients to Wells Fargo Advisors' advisory Programs. This compensation is generally paid in the form of a percentage of the fees described in the Program contracts. The details of such arrangements and the amount of compensation will be described in a separate disclosure provided to Clients at the time of such referrals.

From time to time, we will compensate other Wells Fargo Advisors employees for referrals of possible Clients to the Programs. Actual presentation and solicitation of these services are made by our Financial Advisors, not the referring employee. The referral compensation takes the form of a payment to the employee of a percentage of the fees described in the Programs contracts and results in no additional fees on the part of the Client. Wells Fargo Advisors may utilize its affiliates to effect certain securities transactions.

Wells Fargo Advisors does not pre-condition the recommendation of money managers and mutual funds for inclusion in its managed account programs based on any compensation it may receive, with the exception of certain mutual fund clearance and administration fees. In addition, Wells Fargo & Company is a full-service financial services firm with many affiliates. Wells Fargo & Company encourages its subsidiaries to use the products and services offered by affiliated firms, when appropriate. 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 client's objectives and needs.

Wells Fargo Advisors may receive direct or indirect compensation from managers and through the use of its affiliates as it relates to brokerage transactions, clearance, shareholder communications, client marketing and other administrative services, including Financial Advisor education and training.

We may receive contributions and/or reimbursements from Program managers and their affiliates for Financial Advisor training and client presentations that have an informational or educational component. Managers that make payments in connection with Financial Advisor training sessions and client presentations generally have increased access to our Financial Advisors and heightened visibility for their products at such meetings. Consequently our Financial Advisors might focus on products offered by such firms when recommending or selecting a money manager and/or mutual fund to Client. We intend, however, to make all recommendations independent of such fee considerations and based solely on our obligations to consider the Clients' objectives and needs. These managers are under no obligation to make such contributions with respect to these Programs.

We and our Financial Advisors may effect brokerage transactions and receive commissions from the advisors for accounts other than those of the Clients in the particular Program; such commissions may be for other brokerage account relationships clients maintain with the advisors as directed by the particular advisor in connection with its responsibilities and obligations to such other Clients.

Wells Fargo Advisors may utilize its affiliates to effect certain securities transactions. Although our program guidelines do not require managers, including mutual fund managers, to direct brokerage trading to us for non-program client transactions, we may have an incentive to advise Clients to choose those managers to manage their assets.

Client Accounts and Securities Transactions

As a general matter, we consider it appropriate for our execution services to be used for the purchase and sale of securities involved in the Programs. On occasion, Clients may designate, or the law may require, the use of other brokers. Costs and transaction fees arising out of transactions effected by entities other than Wells Fargo Advisors, including transactions effected through our affiliates or attributable to dealer mark-ups, markdowns or "spreads" (in transactions where Wells Fargo Advisors or another entity acts as principal for its own account) will be separately borne by Clients.

Under the Programs, Wells Fargo Advisors is generally appointed as sole and exclusive broker by the Client with respect to the referenced account for the execution of transactions. However, Managers may elect to execute transactions away from Wells Fargo Advisors, as they deem appropriate, as part of their best execution responsibilities. Costs and transaction fees arising out of transactions effected by entities other than Wells Fargo Advisors, including transactions effected through our affiliates or attributable to dealer mark-ups, markdowns or "spreads" (in transactions where Wells Fargo Advisors or another entity acts as principal for its own account) will be separately borne by Clients. In connection with these transactions, we may act as agent or, where permitted by law, principal (including instances wherein we are acting as underwriter or selling group members). Under DMA, Masters, Private Advisor Network, Customized Portfolios from Evergreen, and JennDryden, Wells Fargo Advisors is not responsible for the day-to-day investment management of Client accounts; we will effect only transactions as instructed by the investment advisers. Wells Fargo Advisors will perform no discretionary acts with respect to Client's accounts, except as may be otherwise permitted with respect to replacing investment managers who are removed from the DMA and Masters Programs and changing allocations for the Optimal Blends offered through the DMA Program. We are under no obligation to effect any transaction for a Client account that we believe to be improper under applicable law, rule or regulation. For all the Programs, Wells Fargo Advisors has the authority to terminate the Managers and or Portfolios managed by any Managers, as part of our responsibilities as Program Sponsor.

In connection with the Allocation Advisors and Wells Fargo Compass Advisory Programs, an all inclusive wrap fee is charged (as described in Allocation Advisors and Wells Fargo Compass Advisory Programs) to compensate us for services as broker on the account as well as adviser. Under DMA, Masters, Customized Portfolios from Evergreen, and JennDryden (as described in "Diversified Managed Allocations", "Masters Program", "Customized Portfolios from Evergreen Investments" and "Jennison-Dryden Managed Accounts") a wrap fee is charged for our consulting and brokerage services as well as for the services of any adviser hired to provide investment management and administrative services to the particular account. In the Private Advisor Network Program (as described in "Private Advisor Network"), we may be compensated for our services either from a fee, which is payment for both the Private Advisor Network services and execution services, or through brokerage commissions. Clients pay for the services of the investment adviser separately. Clients authorize that we may effect and execute brokerage transactions, including on a national exchange, as permitted by current provisions of Section 11A 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.

Wells Fargo Advisors has certain restrictions, internal procedures and client disclosures regarding conflicts of interest that we may have with respect to our participation or interest in client transactions. Wells Fargo Advisors communicates its policies and procedures related to participation in client transactions to its associates through its compliance policies and procedure manuals and Program-specific policy guidelines.

Even though we may be permitted by contract and by law to do so, as a matter of policy, Wells Fargo Advisors does not generally execute principal trades or agency cross transactions in its advisory Programs. However, we do not restrict principal transactions for Clients participating in the Private Advisor Network Program, since the third-party manager exercises investment management discretion, unless the account is an IRA or is otherwise subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Although in some instances, Wells Fargo Advisors may be able to provide a more favorable market price to Client if we participate in a principal trade or an agency cross transaction with client accounts consistent with our obligations to provide best execution, due to regulatory requirements when executing such transactions, Wells Fargo Advisors generally does not enter into such transactions. However, Client can have access to new issues or syndicate offerings in these accounts as long as the Wells Fargo Advisors' discretionary manager participates in the offering through a non-affiliate member of the syndicate or selling group.

In the case-by-case exceptions (other than transactions in the Private Advisor Network Program, as described above) in which Wells Fargo Advisors does enter into principal trades or agency cross transactions, Wells Fargo Advisors provides specific disclosures to the Client and obtains Client consent. If the transaction is a principal transaction in which Wells Fargo Advisors is a market maker in the security, Wells Fargo Advisors provides the client with a written disclosure before the completion of such transaction that explains the capacity in which Wells Fargo Advisors is acting. In addition, Wells Fargo Advisors obtains the Client's consent in writing to such transaction. We rely on codes and restrictions in our systems as well as additional software to prevent principal trades.

If the transaction is an agency cross-transaction, in which Wells Fargo Advisors acts as a broker or agent for a Client by purchasing or selling securities from or to a brokerage customer of Wells Fargo Advisors, Wells Fargo Advisors will obtain

written consent from the Client and will provide the Client with a written confirmation at or before the completion of such transaction which describes the nature of the transaction, provides information about the date and time of the transaction and the remuneration which may be received by the investment advisor or other person. At least annually, Wells Fargo Advisors will provide a written disclosure statement to the Client identifying the total number of such agency cross transactions for that Client during the period and total amount of all commissions or other remuneration received or to be received by Wells Fargo Advisors in connection with these transactions. Wells Fargo Advisors will not effect agency cross transactions with Clients if Wells Fargo Advisors recommended the security to both Clients.

Principal trades and agency cross transactions are also subject to additional restrictions, procedures and controls that are in place for other securities transactions in advisory accounts. As discussed more fully below, Wells Fargo Advisors will seek to obtain the best execution for each respective advisory Client.

In executing securities transactions for our Clients who are charged an all inclusive wrap fee, Wells Fargo Advisors receives no additional brokerage execution compensation. However, Wells Fargo Advisors' affiliated clearing firm, First Clearing LLC, a qualified custodian, may receive additional compensation from client orders in the form of order flow payments from options trades. In addition, First Clearing, LLC, may receive compensation from one or more of the firms it routes equity orders to as a fee for providing execution services to those firms. However, the orders routed to these firms are not contingent on pre-existing arrangements. In addition, Clients should refer to the "Program Fees and Account Minimums" section for a discussion of additional fees that clients may incur.

Wells Fargo Advisors has a Best Execution Committee that reviews trading activity and the vendors and systems Wells Fargo Advisors uses to process transactions, among other things. Advisory Client orders are treated with the same priority and procedural flow as non-advisory brokerage customer trades, except to accommodate the trading restrictions placed on these accounts with respect to principal trades and agency cross transactions. When feasible, it is our practice to aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security for the accounts of several Wells Fargo Compass Advisory Program and/or Allocation Advisors' Clients, in order to seek a more advantageous net price. In addition, third party investment advisers may similarly aggregate for execution as a single transaction, trades directed to us. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts of Clients that participated in the aggregated transaction in accordance with procedures adopted by us. Client transactions are monitored regularly by branch supervisors, and product management personnel monitor Program exceptions as part of its general oversight responsibility for the Programs. In addition, Wells Fargo Advisors uses system controls and identification to restrict advisory accounts from being charged commissions. We also regularly review reports to determine if Clients have been charged commissions in error and correct Client accounts where appropriate. Clients who have a brokerage account relationship with Wells Fargo Advisors unrelated to an advisory service will be charged commissions, fees and execution costs, if any, in effect for the specific brokerage account.

The securities that are traded for Clients may be traded in one or more marketplaces or may employ an alternative trading system (ATS) to execute fixed income transactions. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting these marketplaces or ATSs to enter or execute Client orders.

In equities, we route customer orders for over the counter and listed equity securities to execution venues, as appropriate, with best execution being the highest priority. We consider a number of factors when determining where to send customers' orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We strive to execute all held orders at prices equal to or better than the displayed national bid/offer price, up to the displayed size, at the time of execution. Not-held orders are worked for best price by the trading desk. We may utilize non-affiliated 3rd party Authorized participants ("AP") when transacting large blocks of ETFs. APs are typically large institutions like market makers or specialists who can create ETFs by trading the underlying securities.

As a result of the "over-the-counter" nature (the lack of a market exchange) of fixed income securities, the available trading methods differ from that of equity securities. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, we may use our discretion in selecting the appropriate alternative trading systems (ATS) and/or broker/dealers with which to execute Client orders. We consider a number of factors when determining where to execute Client orders, including the product type (which may influence the liquidity in the market) and the size of the order.

For both equity and fixed income securities, we regularly review transactions for quality of execution, and take action, as appropriate, for Client price improvement and to fulfill our best execution obligations. At all times, our foremost concern is to obtain the best execution for our Clients, regardless of any compensation factor.

Clients should be aware that commissions or Program fees charged may be higher or lower than those otherwise available if an investment adviser or Client were to select a separate brokerage service and negotiate commissions in the absence of the extra consulting service provided. Our investment advisory standard fee schedules and commissions described herein may be subject to negotiation depending upon a range of factors including, but not limited to, account sizes and overall range of services provided.

Clients should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple accounts, documentation and fees. In addition, certain advisers may not be available to certain Clients outside the consulting relationship either because of minimum account sizes, fee schedules, geographic availability, or other factors.

Clients should also consider the amount of anticipated trading activity when selecting among the Programs and assessing the overall cost. Advisory programs typically assume a normal amount of trading activity and, therefore, under particular circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash and cash alternatives weightings may result in higher compensation than if commissions were paid separately for each transaction.

Wells Fargo Advisors places restrictions upon certain of our personnel in connection with the purchase or sale of securities recommended to our Clients. Wells Fargo Advisors and associate-related accounts are prohibited from purchasing or selling securities that are being purchased or sold in a Wells Fargo Compass Advisory Program portfolio for generally 24 hours following the official release of the recommendation, but at least until the trade has been completed in the Program portfolios. All trades in accounts of Advisory Services Group personnel and Financial Advisors and their immediate relatives are subject to prior supervisory review.

Advisory Services Group personnel and/or their family members may invest within Wells Fargo Compass Advisory and Allocation Advisors Program portfolios. As a Wells Fargo Compass Advisory and Allocation Advisors Program investor, purchases and sales for the account of the Advisory Services Group employee and/or family member will be executed simultaneously with all other Wells Fargo Compass Advisory and Allocation Advisors Program investors. Such transactions will not be deemed to be a violation of this policy.

As part of an overall internal compliance program, policies and procedures have been adopted which impose certain conditions and restrictions as to transactions for proprietary accounts and the accounts of employees. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct wherever any potential conflict of interest may exist with respect to any Client. A copy of Wells Fargo Advisors' Code of Ethics is available to Clients upon request.

The following may be used for the investment of Client cash "sweep" balances in Program accounts: (1) money market mutual funds managed and/or administered by Evergreen Investment Management Company, LLC, (2) money market mutual funds managed and/or administered by non-affiliates, (3) a FDIC-insured depository product ("Depository Product") provided by banking affiliates of Wells Fargo & Company. Clients are advised and understand that overall fees charged on account values will include these money market fund balances to the extent permitted by law. Clients should also be aware that their choice of investment of cash balances may be limited by the Program or by law, as applicable. When an affiliated money market fund is used, we or our affiliates may serve as adviser, sub-adviser, distributor, or administrator to the fund and receive compensation for the services provided. Additional information about these funds is found in their prospectuses. Wells Fargo Advisors and its banking affiliates benefit financially from cash balances held in the Depository Product. A portion of these fees may be paid to Client's Financial Advisor.

The Firm's banking affiliates earn net income from the difference between the interest they pay on deposit accounts, such as the Depository Product, and the income they earn on loans, investments and other assets. The banking affiliates does 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. Therefore, they may pay rates of interest on the Depository Product that are lower than prevailing market interest rates. As a result of fees and benefits received by Wells Fargo Advisors and its affiliates, the Depository Product may be significantly more profitable to Wells Fargo Advisors and its affiliates than other cash sweep options.

Wells Fargo Advisors may receive fees and compensation of up to two percent (2%) from its affiliates based on the average monthly deposit balances in the Depository Product. In addition, Wells Fargo Advisors may receive incentive compensation based in part on the profitability of the Depository Product for the banking affiliates and Wells Fargo & Co.

There are differing risks and account protection between the money market funds and the bank deposit sweep options. For further information about the cash sweep options available to Client, including fees associated with the sweep products, Client is directed to the Cash Sweep Program Disclosure Statement, which is provided to Client at the time the brokerage account was established.

In addition to Program fees paid by the Client, the Client will bear a proportionate share of the fund's expenses as a shareholder of the money market fund, including the investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. Wells Fargo Advisors may earn fees from its possession and temporary investment of cash balances in Client accounts before they are "swept" into a money market fund or Depository Product. Client may elect to not participate in the cash sweep program. It is the Client's responsibility to monitor Client's cash sweep option, and determine whether Client prefers the cash balances to be invested in products offered outside of the sweep program, consistent with Client's investment objectives and risk tolerance. Client's money manager may maintain a percentage of portfolio assets in cash and cash alternatives, such as money market securities. Clients may pay more in program fees with respect to those securities than the interest earnings that may be generated by these cash and cash alternative assets. Smaller accounts may be affected more due to the program fee structure.

Program advisers may recommend mutual funds and closed end funds for Clients. As a shareholder of mutual fund or closed-end fund, in addition to fees paid by a Client to Wells Fargo Advisors, Client will bear a proportionate share of the fund's expenses, including the investment management fees that are paid to the fund's investment adviser. In addition, Wells Fargo Advisors or the advisers may receive fees from these mutual funds or closed-end funds.

Mutual funds made available through the programs are purchased either as no-load or load-waived funds. Certain mutual

funds make multiple no-load or load-waived share classes available for purchase through investment advisory programs. These share classes may have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges ("institutional share classes") from other shares classes offered by mutual funds that are available in our investment advisory programs. As a result, certain clients have purchased these lower cost institutional share classes while other clients have purchased a non-institutional share class. Wells Fargo Advisors reviews its policies and procedures and systems designs to determine whether to continue to support these multiple no-load and load waived shares classes, and reserves the right to no longer offer institutional share classes within its programs.

Wells Fargo Advisors and its affiliated or third party service provider may collect compensation from any of the mutual funds in which Client invests for recordkeeping, sub-accounting, shareholder communications, administrative, and other similar services provided to a fund for the benefit of Client, or other asset-based fees for the execution of purchases of fund shares, or the performance of clearance, settlement, custodial or other functions ancillary thereto, except as indicated below. Wells Fargo Advisors or such a person may collect such fees directly or indirectly from some or all of the mutual funds in which Client invests and may pay any such fees directly or indirectly from some or all of the mutual funds in which Client invests and may pay any such fees it receives to Wells Fargo Advisors Financial Advisors. The amount of fees received by Wells Fargo Advisors or such a person will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed by Wells Fargo Advisors (or such person) and the fund. Client understands and agrees to the payment of such compensation. In the case of Accounts subject to ERISA, any fees described in this paragraph paid to Wells Fargo Advisors or such affiliate (or such other person) will be credited against the Program fees otherwise payable by Client under the Program. These fees are in addition to the quarterly program fee and are imbedded in the mutual fund pricing.

If the investment advisory services Wells Fargo Advisors provides to a Client are terminated, but the Client still maintains a brokerage account with Wells Fargo Advisors, the money market fund used in a "sweep" arrangement may be changed and/or the Client's shares may be exchanged for shares of another series of the same fund. Clients will bear their proportionate share of the money market fund's fees and expenses.

Program Fees and Account Minimums

(Program fees described below are not applicable to the Private Advisor Network Execution Schedule)

Unless agreed upon otherwise, Program Clients authorize us to deduct quarterly, in advance, from the account(s) of the Client the fee at the rate indicated in the Fee Schedule for that Program. Wells Fargo Advisors may act as sub-adviser and/or provide certain services for the advisory programs offered by its affiliate, Wells Fargo Advisors Financial Network, LLC and certain fully-disclosed firms that clear their transactions through a qualified custodian, First Clearing, LLC, Wells Fargo Advisors' affiliate and clearing firm. The fees charged and the minimum and maximum account sizes that these firms require may differ from those charged by Wells Fargo Advisors as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wells Fargo Advisors Financial Network, LLC or the fully-disclosed brokerage firm, as appropriate, to determine the fee levels charged by those firms. A client request to establish program services is not considered a market order, since both Wells Fargo Advisors and the investment manager selected by the client require time to administratively process the Client's request. However, Wells Fargo Advisors will make every effort to process client requests promptly. If Client liquidates securities prior to initiating or after terminating program services, Client is subject to customary brokerage charges with respect to the transaction, in addition to any program fees that are applicable during the period.

For the purposes of calculating the Program fees, "value of the account" shall mean the sum of the long and short market value of all securities, mutual funds, if applicable, money market fund, credit balances and cash balances in a related bank demand deposit account. Margin debit balances do not reduce the value of the account. In valuing the 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, Wells Fargo Advisors uses the fund's most current net asset value, as computed by the fund company. In so doing, we will utilize 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.

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees (among which SEC fees may be included), execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. As a shareholder of a money market fund, in addition to fees paid by the Client to us under this Program, the Client will bear a proportionate share of the money market fund's expenses, including the investment management fees that are paid to the fund's investment adviser, an affiliate. For more information about these funds, refer to their prospectuses. In a low interest rate environment, the yield that you earn on cash and cash alternatives including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative. Non-brokerage related fees such as IRA fees are not included in the wrap fee and may be charged to the account separately. Excluded from this value are securities that Clients may purchase and wish to hold in their brokerage account, but which are not included in the services provided under the Program selected by the Client. In this case-by-case basis, the Client will separately pay for the execution costs associated with making such separate transactions. As more fully described in each Program description below, the minimum account fee and the fees charged to Clients may be different, depending on the asset classes invested by the account.

The initial fee is calculated as of the date that the account is accepted into the Program and covers the remainder of the calendar quarter. There may be a short delay between inception and initial transactions. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the securities and cash and cash alternatives held for the particular account of the Client on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your Account during that period. The Account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least \$40 fee for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account and Wells Fargo Advisors shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. Established fees may not be increased unless the Client executes a new agreement.

The minimum initial account values for the Programs in this document are listed below. Wells Fargo Advisors may terminate client accounts that are below the minimum account size. Under certain limited circumstances, the minimum account size may be waived. However, the imposition of the minimum account fee may cause Client to effectively pay a fee that is higher than the standard program fee.

Wells Fargo Advisors may act as sub-adviser for the advisory programs offered by its affiliate, Wells Fargo Advisors Financial Network, LLC and certain fully-disclosed firms that clear their transactions through First Clearing, LLC, Wells Fargo Advisors' affiliate and clearing firm, and a qualified custodian. The minimum and maximum account sizes that these firms require may differ than those required by Wells Fargo Advisors as stated in this Disclosure Document. The Client should refer to the Disclosure Document of Wells Fargo Advisors Financial Network, LLC or the fully-disclosed brokerage firm, as appropriate, to determine the minimum and maximum account sizes permitted.

Program Name	Minimum Account Size
Allocation Advisors	
• Strategic Portfolios	\$25,000
• Tactical Portfolios - Cyclical	\$50,000
• Global	\$50,000
DMA	\$150,000 or portfolio minimum
Masters	\$100,000 subject to Manager's minimum
Private Advisor Network	\$100,000 subject to Manager's minimum
Wells Fargo Compass Advisory	
• Individual Strategies	
Blue Chip	\$100,000
Value Investors	\$100,000
Managed DSIP	\$50,000
• Asset Allocation Strategies	
Conservative Growth & Income	\$200,000
Moderate Growth & Income	\$100,000
Long-Term Growth & Income	\$100,000
Conservative Growth	\$200,000
Moderate Growth	\$200,000
Long-Term Growth	\$150,000
• Wells Fargo Compass ETF	
Conservative Income	\$50,000
Conservative Growth	\$50,000
Moderate Growth	\$50,000
Long-Term Growth	\$50,000
Customized Portfolios from Evergreen Investments	
Equity	\$1,000,000
Taxable Fixed Income	\$2,000,000
Tax Exempt Fixed Income (Municipals)	\$2,000,000
JennDryden	
Large Cap Growth Equity*	\$100,000
Large Cap Value Equity*	\$100,000
Opportunistic Equity Strategy*	\$100,000
Multi-Strategy*	\$100,000
Balanced Accounts*	\$100,000

Reports and Reviews

We provide Clients with a periodic portfolio monitoring service which may include a statistical presentation of the performance of the Client's account(s), based on such information as is reflected on our records and ongoing comparisons of such performance with selected industry indices. Normally, the periodic portfolio monitoring report is calculated based on the activity of the account since its inception in our Program. As an additional service, we may include supplemental historical information as provided by the Client, the Client's previous custodian or investment adviser related to the Client's account when it was held outside of our Program. At the direction of the Client, where feasible, we will incorporate this information in a consolidated periodic portfolio monitoring report. We have not reviewed or audited any of this supplemental historical information and do not in any way certify, guarantee, or provide any assurance as to the reliability of the information. In addition, we do not guarantee the accuracy of the calculations performed on such information nor offer any assurance that the portfolio monitoring report was calculated in accordance with accounting or industry standards. The additional time necessary to obtain, input, and report on the historical information may cause a delay in producing the portfolio monitoring reports for accounts new to our Program.

We will transmit to the Clients (and where appropriate the investment adviser) the following: (a) trade confirmations reflecting all transactions in securities; provided, however, that we may furnish periodic statements of account activity in lieu of transaction-by-transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and (b) a statement of account activity at least quarterly.

Program services provided by our personnel and facilities include a review and monitoring of the Client accounts. For DMA and Masters, our product management personnel compare Client performance to the independent investment adviser's applicable composite return that the investment adviser reports to the various consulting and database services. For Private Advisor Network, product management personnel conduct high-level reviews of the money manager. The Financial Advisor assists the Client in evaluating the individual strategies to determine suitability. Ultimately, it is the client who chooses the most appropriate investment strategy. At least annually, Wells Fargo Advisors and/or its agent will conduct a review of affiliated advisers and their strategies, as appropriate, within the programs to ensure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers.

At least annually, our representatives will contact each Client to determine whether there have been any changes in the Client's financial situation, investment objectives or instructions. We will notify each Client in writing at least annually to contact us if there have been any changes in the Client's financial situation, investment objectives, or instructions. Clients agree to inform us in writing of any material change in the Client's financial circumstances that might affect the manner in which the Client's assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable adviser under the particular Program as soon as practicable after we become aware of the change. In addition, those responsible for making investment decisions for a Client will be reasonably available to the Client for consultation.

The Advisory Services Group's (ASG) Portfolio Managers are responsible for determining which trades should be executed in the Wells Fargo Compass Advisory Program, and are also responsible for supervising the trading activity in the program portfolios. The Portfolio Managers hold weekly and quarterly meetings to discuss current market conditions, potential investment ideas for the various portfolios, and the relative performance of individual securities and the portfolios as a whole.

ASG's Investment Strategy Committee is responsible for determining which trades should be executed in the Allocation Advisors CAAP and Strategic ETF portfolios and supervising the trading activity in the portfolios. The Investment Strategy Committee holds weekly and quarterly meetings to discuss current market conditions, potential investment ideas for the various portfolios, and the relative performance of individual securities and the portfolios as a whole.

The Financial Advisors' branch office managers review account activity as it relates to their broker-dealer supervisory responsibilities. Product management personnel may perform additional reviews of activity in the account, such as reviews performed when the account is accepted by us, reviews of money manager performance and other trading activity, and reviews of fees charged to Clients, to ensure they are within the Program guidelines.

Each Client has the ability to impose reasonable restrictions on the management of the Client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If the Client's instructions are unreasonable or we (or, if applicable, an adviser) believe that the instructions are inappropriate for the Client, we will notify the Client that, unless the instructions are modified, we may remove the Client's account from the Program. A Client will not be able to provide instructions that prohibit or restrict the investment advisor whose strategies include the use of an open-end or closed-end mutual fund or exchange traded funds, with respect to the purchase or sale of specific securities or types of securities within the funds.

Proxy Voting

Clients in the DMA, Wells Fargo Compass Advisory and Allocation Advisors Programs may have authorized us, in their Client agreements, to vote proxy requests on their behalf. We have adopted procedures that are designed to ensure that Client securities are voted in the best interests of our Clients, and to avoid potential conflicts of interest that may arise between our interests and those of our Clients.

In those instances where proxy voting authority has been granted to us, Wells Fargo Advisors utilizes a third-party proxy voting service to provide independent, objective research and voting recommendations and to vote proxies on our behalf. Wells Fargo Advisors generally adopts a voting methodology that seeks to maximize shareholder value, but reserves the right to recommend a different voting strategy that is consistent with the Client's needs and constraints, such as a socially responsible strategy. In addition, we have the ability to override the vote recommended by the proxy voting service. We will only do so,

Proxy Voting Policies and Procedures and/or the record of proxies that have been voted for the Client are available to Clients upon their request.

In certain advisory programs, such as the Masters, Private Advisor Network, and JennDryden Programs, the Client may have authorized the third-party investment manager to vote proxies on their behalf. In those instances, Wells Fargo Advisors will forward the proxy materials to the Client's investment manager. To the extent we have contracted to do so, Wells Fargo Advisors will provide proxy materials to third-party investment managers who vote proxies on behalf of Clients. Some investment managers delegate proxy voting to external proxy voting services. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures.

Clients should contact their Financial Advisor if they have any questions and/or to obtain this information.

Allocation Advisors

The Allocation Advisors program is an investment advisory program ("Program") that allows clients to invest in one of several predetermined discretionary model portfolios ("Model Portfolios").

The Program's Model Portfolios are developed based upon the asset allocation guidelines provided by either Wells Fargo Advisors or an unaffiliated investment advisers, and assets are allocated among various Portfolios of Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs), Closed-End Funds, Open-End Mutual Funds and other securities.

The Advisory Services Group (ASG) Investment Strategy Committee develops and manages the Cyclical Asset Allocation Portfolios("CAAP")-CAAP Plus, CAAP Foundation and the Strategic ETF Model Portfolios. The unaffiliated investment advisers develop and manage their models. Other services with respect to the Program are not provided.

ETFs and ETNs are passively managed portfolios designed to track the performance of a basket of stocks or certain index. Refer to the "Type of Securities" and "Model Portfolios" sections of this document for further explanation. The ETFs, ETNs, Closed-End Funds, Open-End Mutual Funds and other securities within the Program are selected using a variety of criteria including, among others, their respective broad market or industry sector exposure. ASG or the unaffiliated investment adviser monitors the ETFs, ETNs, Closed-End Funds, Open-End Mutual Funds and other securities allocated in the Model Portfolios and may replace an existing ETF, ETN, Closed-End Fund, Open-End Mutual Fund, or other security at any time.

The Program is designed for Clients who wish to give Wells Fargo Advisors full discretion over their Accounts asset allocation-based investment strategies over an intermediate or long-term time horizon depending on the model selected.

The Program Accounts are managed separately and are not pooled. Wells Fargo Advisors markets the Program through its registered FAs. When opening a Program Account, and thereafter as is necessary, Wells Fargo Advisors obtains personal and financial information about the Client that may be used in determining the appropriateness of the investment approaches offered.

Model Portfolios

The Program's Model Portfolios are developed by Wells Fargo Advisors individually or in consultation with an unaffiliated investment adviser taking into consideration traditional asset allocation guidelines focusing on a Portfolio's return, risk and correlation between asset classes. Wells Fargo Advisors, or an unaffiliated investment adviser contracted by Wells Fargo Advisors for their management expertise, determines the asset allocation and security positions in the Model Portfolios. The Model Portfolio allocations are based not only on past performance, but more importantly, on future expectations. The Model Portfolios will be reviewed periodically and adjusted as market conditions warrant.

Investment Process

The investment process used in selecting the securities to fund the respective Model Portfolio's asset classes will be primarily based upon the ETFs, ETNs, Closed-End Funds, Open-End Mutual Funds and other securities' records of tracking the specific index or market sector the asset class represents. The Model Portfolios will be comprised primarily of the Exchange-Traded Funds that have a high correlation to their underlying index. However, the performance of the index-related Exchange-Traded Funds will vary somewhat due to transaction costs, market impact and corporate actions such as mergers and spin-offs. The CAAP Plus Portfolios will over and/or underweight certain sectors in the large cap asset class with the respective sector-related Exchange-Traded Funds, which are designed to track specific market industries. Wells Fargo Advisors or an unaffiliated investment adviser contracted by Wells Fargo Advisors for their management expertise determines the sector over and/or underweight positions in the Model Portfolios.

Types of Securities

Wells Fargo Advisors or an investment adviser unaffiliated with Wells Fargo Advisors chosen by the Client will allocate the Model Portfolios, primarily, among various Exchange-Traded Funds, Exchange-Traded Notes, Closed-End Funds, Open-End

Mutual Funds and other securities as approved from time to time for the program. Exchange-Traded Funds trade on an exchange like individual stocks. In simplest terms, Exchange-Traded Funds are “baskets” of securities that are “passively managed” and designed to closely track the performance of specific indexes or a market sector. Exchange-Traded Funds should not be confused with Open-Ended Mutual Funds, from which they differ in significant ways. Unlike Open-Ended Mutual Funds, Exchange-Traded Funds are priced and can be bought and sold throughout the trading day. Open-end funds, generally, have just one price per day, i.e., the Net Asset Value (NAV) which is computed after the market close. Further-more, Exchange-Traded Funds generally charge lower annual expenses than even the least-costly Open-End Mutual Funds. Exchange-Traded Funds also claim a tax advantage over Open-End Mutual Funds since they have limited embedded capital gains. However, Exchange-Traded Funds do incur some capital gains because they are generally tied to indices and managers have to reconstitute their Portfolio holdings whenever the index is changed, which in some cases can occur quite frequently. Finally, Exchange-Traded Funds offer increased transparency, as their components are disclosed daily whereas Open-End Mutual Funds are only required to reveal their Portfolio holdings semiannually.

ETNs, similar to ETFs, trade on an exchange like stocks. ETNs are unsecured debt securities that are linked to the total return of a market index. Investors receive a cash payment at the scheduled maturity or early redemption, based on the performance of the index less investor fees. Unlike mutual funds that may be required to make capital gain distributions to shareholders, an investor will only recognize capital gains or losses upon the sale, redemption or maturity of the ETN.

Closed-End Mutual Funds are managed portfolios similar to Open-End Mutual Funds. The main difference is that Closed-End Mutual Funds do not continuously issue and redeem their shares at the net asset value (NAV). Rather, they have a fixed number of shares that trade on one of the stock exchanges similar to common stock. Closed-End Mutual Funds are bought and sold at the prevailing market price rather than at NAV like Open-End Mutual Funds.

Allocation Advisors Program Account Fees

Total Account Value	Tactical Portfolios (CAAP Plus & Laffer) Annualized Fee	Strategic Portfolios (CAAP Foundation, Strategic ETF and Ibbotson) Annualized Fee
First \$500,000	2.25%	1.50%
Next \$500,000	1.75%	1.25%
Next \$1,000,000	1.50%	1.00%
Over \$2,000,000	Negotiable	Negotiable

See Program Fees and Account Minimum section above for details of fee exclusions, calculations, refunds and other information. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Diversified Managed Allocations

Under the DMA Program, we assist each Client in reviewing Client's investment objectives, including any reasonable restrictions designated by the Client with respect to investment securities. In addition, we assist the Client in selecting two or more investment advisers from a roster of investment advisers, based on the Client's financial situation, investment objectives and risk tolerance. DMA also provides monitoring and reporting of portfolio performance to Clients on a periodic basis.

The intent of the Program is to offer a competitive roster of high-quality investment advisers representing a broad array of investment classes and styles. Wells Fargo Advisors formulates this roster of investment advisers by evaluating a broad range of asset classes and investment styles and identifying classes or styles that perform differently under varying market conditions and that are complementary to one another. From these various classes and styles, Wells Fargo Advisors uses quantitative and qualitative measures to identify several investment advisers in each of these various classes and styles. The factors influencing the inclusion of an adviser on our roster of DMA investment advisers may include the adviser's past record, management style, number and continuity of investment professionals, and client servicing capabilities. Wells Fargo Advisors reviews candidates for the roster of DMA investment advisers based on a number of criteria, which may include a completed questionnaire, database information on the firm, statistical analysis of the firm's track record, and an interview with a member of the investment advisor. From this roster of investment advisers, Wells Fargo Advisors has created a number of Optimal Blends, which represent certain investment advisers and target allocations recommended by Wells Fargo Advisors for a number of investment strategies based on the Client's investment objectives and the amount the Client will invest in the account. In the Program, Wells Fargo Advisors acts as the discretionary investment manager for any of the Completion Sleeves included in the client account. These Completion Sleeves consist of various mutual funds and/or ETF's and offer a lower financial entry point for a particular asset class. These Completion Sleeves are available in certain Optimal Blend models as well as through Customized Blend models. The mutual funds within the Completion Sleeves may have different tax implications than the individual securities owned through the independent investment advisers. Our goal is to create combinations that represent an optimal blend of investment classes and styles, based on various investment amounts and risk classifications, using the roster of DMA investment advisers, exchange traded funds and mutual funds.

Wells Fargo Advisors may include affiliated managers in the roster of Optimal Blend portfolio managers. Wells Fargo Advisors will conduct due diligence on these managers and their portfolio strategies consistent with the due diligence performed for unaffiliated managers. Use of affiliated managers, if any, within an Optimal Blend strategy is reviewed by Wells Fargo Advisors and/or its agent at least annually to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers.

The Client's investment advisory needs, as well as other objectives and risk tolerances, are first reviewed with our Financial Advisors. Based on the Client's financial situation, investment objectives and risk tolerance, Wells Fargo Advisors will recommend either an Optimal Blend, or another target allocation of investment advisers, known as a Customized Blend, that is appropriate for the Client. Based on Wells Fargo Advisors' recommendations, the Client will select a target allocation of two or more investment advisers to handle the day-to-day management of the Client's account. Except for any of the Completion Sleeves in the account, each selected adviser will manage a "sub-account" of the Client's account. The Completion Sleeves will be managed by Wells Fargo Advisors in a separate sub-account.

While offered on a limited basis currently, beginning in July 2010 on a firmwide basis, the DMA program will allow not only the utilization of a completion sleeve to supplement client accounts but also the inclusion of individual mutual funds and ETF's.

The DMA program offers Optimal Blends categories based on the following investor objectives.

Conservative Income: Income investors want their portfolio to provide the maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income in order to seek a higher level of current income. Conservative Income investors, due to a relatively short time horizon or personal preference, seek the maximum amount of income consistent with a relatively modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk. Equities and high yield bonds will typically not be a large percentage of the account.

Moderate Income: Income investors want their portfolio to provide the maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income in order to seek a higher level of current income. Moderate Income investors, due to their intermediate time horizon or personal preference, seek to balance potential risk with their goal of increased income potential. Equities and high yield bonds will typically be some percentage of the account.

Long Term Income: Income investors want their portfolio to provide the maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income in order to seek a higher level of current income. Long Term Income investors seek a significant level of income, and their long term time horizon or other factors allows them to pursue higher risk strategies that may offer higher potential income. Equities and high yield bonds will typically be a significant percentage of the account.

Conservative Growth & Income: Growth and Income investors want their portfolio to provide current income but are also concerned that income and capital grow over time. Conservative Growth and Income investors, due to a relatively short time horizon or personal preference, seek the maximum growth and income consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities will typically be some percentage of the account, and should typically pay dividends.

Moderate Growth & Income: Growth and Income investors want their portfolio to provide current income but are also concerned that income and capital grow over time. Moderate Growth and Income investors, due to an intermediate time horizon or personal preference, seek to balance potential risk with their goal of higher potential growth and income. Equities are typically a majority of the account, and should typically pay dividends.

Long Term Growth & Income: Growth and Income investors want their portfolio to provide current income but are also concerned that income and capital grow over time. Long Term Growth and Income investors seek a significant level of growth and income, and their long term time horizon allows them to pursue higher risk strategies that may offer higher potential returns. Equities are typically the primary asset in the account, and should typically pay dividends.

Conservative Growth: Growth investors do not need their portfolio to provide income for the foreseeable future and the primary purpose of their investment portfolio is capital appreciation. Conservative Growth investors, due to a relatively short time horizon or personal preference, seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities will typically be a majority of the account.

Moderate Growth: Growth investors do not need their portfolio to provide income for the foreseeable future and the primary purpose of their investment portfolio is capital appreciation. Moderate Growth investors, due to an intermediate time horizon or personal preference, seek to balance potential risk with their goal of higher potential growth. Equities are typically the primary asset in the account.

Long Term Growth: Growth investors do not need their portfolio to provide income for the foreseeable future and the primary purpose of their investment portfolio is capital appreciation. Long Term Growth investors seek a significant level of growth, and their long term time horizon allows them to pursue higher risk strategies that may offer higher potential returns. Equities will typically be as much as 100% of the account.

We recommend that you construct your Customized Blend prudently. While the simplicity of having multiple managers in a single account may be attractive to you, combining too many managers in a single portfolio can create a negative client experience. Please consider the number of positions held by each manager, and their position sizes and turnover when constructing a Customized Blend.

For both Optimal Blends and Customized Blends, WFA, LLC reserves the right to remove and replace an investment adviser, mutual fund or exchange traded fund with another investment adviser, mutual fund or exchange traded fund with a similar management style and to, in such case, amend the investment advisers, mutual funds or exchange traded funds selected by the Client without the Client's consent. WFA, LLC will not replace an investment adviser with an affiliated manager without prior consent of the client. Any securities repositioning effected by the Client's new adviser may cause the client to incur tax consequences. Factors involved in the removal of an adviser may include a failure to adhere to management style of client's objectives, a material change in the professional staff of the adviser, unexplained poor performance, dispersions of client account performance or WFA, LLC's decision to no longer include the adviser on its roster of DMA investment advisers. Similar factors are considered in replacing mutual funds or exchange traded funds with any of the Completion Sleeves. WFA, LLC will determine whether any or all of these factors are material when deciding whether to make this recommendation. In addition to replacing an investment adviser, mutual fund or exchange traded fund within an Optimal Blend, WFA, LLC may also adjust the target allocation within an Optimal Blend from time to time without Client consent. An adviser may also be removed from an account at the Client's election.

Wells Fargo Advisors will implement its investment decisions as it pertains to any of the Completions Sleeves that are part of an account that is invested according to an Optimal Blend or Customized Blend model that includes an allocation of mutual funds and exchange traded funds. Wells Fargo Advisors will have discretion over the selection of funds or ETF's in the Completion Sleeves. All capital gains and income dividends from the Client's Completion Sleeve portion of the account will be reinvested into the respective Completion Sleeve portion.

Other than in connection with our consulting responsibilities, Wells Fargo Advisors does not assume responsibility for the conduct of investment advisers, mutual funds or exchange traded funds selected by Clients, including their performance or compliance with laws or regulations. Clients are advised and should understand that (a) an adviser's, mutual fund's, and exchange-traded fund's past performance is no guarantee of future results; (b) there is a certain market and/or interest rate risk which may adversely affect any adviser's, mutual fund's and exchange traded fund's objectives and strategies, and could cause a loss in a Client's account; (c) initially, advisers' past performance do not reflect management of any DMA account, the performance of which may vary according to a number of factors, including the size, timing of account investment, individual Client investment limitations and the process whereby we effect trades based on the advisers' instructions; and (d) Client risk parameters or comparative index selections provided to us are guidelines only; there is no guarantee that they will be met or exceeded. DMA accounts are managed by the selected investment advisers and we have no discretionary trading authority with respect to such accounts, except that we may direct transactions in the following circumstances; (a) in portfolios utilizing Completion Sleeves, Wells Fargo Advisors acts as the discretionary investment adviser and executes mutual fund and exchange traded fund transactions in the Completion Sleeve sub-account; (b) rebalancing the account as directed by the Client to maintain the levels within the sub-accounts in conformance with the Client's target allocation when the actual allocation within sub-accounts varies by more than certain established percentages from the target allocation, whether as a result of market changes or additions to, or withdrawals from, the account; (c) any gain or loss selling that may be requested by the Client; (d) selling securities being added to the account, initially or during the term of the service, that are not compatible with an investment adviser's investment model for any sub-account; and (e) liquidating the account as requested by the Client upon termination of the account in the DMA Program. Information collected by us regarding mutual funds, exchange traded funds and DMA advisers is believed to be reliable and accurate, but we do not necessarily independently review or verify it on all occasions. While performance results are generally reported to us through consultants or advisers on a standard gross of fees or commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis as provided by an adviser directly to us or through the consulting service utilized by us.

The target allocation selected by the Client applies at the time the account is established in the DMA Program. Additions to and withdrawals from the account will generally be allocated based on the target allocation. Fluctuations in the market value of assets, as well as other factors, however, will affect the actual allocation in the sub-accounts at any given time. In order to maintain a Client's overall account with us in conformance with the Client's target allocation among sub-accounts, we will automatically rebalance, or direct the rebalancing of, the account periodically if the levels of the sub-accounts vary by more than certain established percentages from the target allocation. If the account is managed pursuant to a Customized Blend, the Client may opt out of rebalancing. We may also rebalance or direct the rebalancing of a Client's account when requested by the Client. Certain Masters and DMA portfolios invest in mutual funds that, with respect to Wells Fargo Advisors clients, are only available to the Manager's Masters and DMA client accounts. These mutual funds are proprietary to the Manager, carry no expense ratio, and must be liquidated upon Client's termination of the Manager. Portfolios that include this type of investment vehicle as a holding can not harvest tax gain/loss requests from the pooled vehicle, nor can restrictions be applied to the pooled vehicle. Clients can refer to the Masters Manager profiles for a description of manager portfolio holdings, including investments in these dedicated, "pooled investment vehicles".

The Program is not intended to serve as a vehicle for frequent Manager switching in response to short-term fluctuations in the securities markets. The Program services are designed as a long-term investment and, therefore, are not appropriate for "market timing" or other trading strategies that entail rapid or frequent investment and disinvestment, which could disrupt orderly management of the various investment portfolios available in the Service ("disruptive trading"). For client accounts in which disruptive trading activity is detected, Wells Fargo Advisors reserves the right to take appropriate action to stop such activity and to modify this policy at anytime. Wells Fargo Advisors reserves the right to modify these policies at any time without notice.

After a DMA account has been established, our policy is generally to immediately liquidate a Client's preexisting securities portfolio and bring the account into conformity with the advisers' current models or guide accounts. We will comply with any reasonable restrictions given by the Client concerning the management of the account. Clients who desire to hold positions for tax or investment purposes should consider holding these positions in a separate account. The DMA advisers chosen by that Client will, subject to best execution obligations, execute that Client's securities transactions through us. We or our agent will process all purchase, transfer, exchange and redemption orders for shares of mutual funds in the Completion Sleeve portion of the account.

Withdrawals may cause the individual manager allocations to fall below the manager minimums. Managers reserve the right to resign from the management of their allocation should the minimum fall to a point where they can no longer effectively manage the allocation.

DMA Fees: Fees for DMA accounts are only offered on a wrap fee basis covering our execution, consulting and custodial services as well as each adviser's management fee for the adviser's services. We negotiate each adviser's management portion of the Client fee with the adviser based on a variety of factors including the amount of data processing facilities, software and other overhead interface believed necessary. We compensate advisers from .20% - .60% annually based on total aggregate Client dollars with each adviser. Breakpoints will lower the advisory fee as aggregate assets increase. Therefore, we may have a potential conflict of interest to recommend selections of management styles and advisers that would result in a lower percentage of advisory fees. We intend, however to make all recommendations independent of such fee consideration and based solely on our obligations to consider the Clients' objectives and needs.

A portion of your account may be managed by Wells Fargo Advisors (any of the Completions Sleeves) or by an affiliated investment adviser. When Wells Fargo Advisors or the affiliated investment adviser manages your account, Wells Fargo Advisors and its affiliates receive the entire portion of the DMA account fee with respect to those assets. There is a minimum quarterly fee requirement of \$500.

The following standard fees, which are negotiable, are charged for the DMA accounts:

Total Account Value	Annualized Fee
First \$500,000	3.00%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

See Program Fees and Account Minimums section above for details of fee exclusions, calculations, refunds and other information. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Masters Program

Under Masters, we assist each Client in reviewing the Client's investment objectives, including any restrictions designated by the Client with respect to investment securities. In addition, we assist in selecting one or more investment advisers from a universe of investment advisers. This universe of investment advisers is evaluated by our Manager Strategy Group and meets their quantitative and qualitative research criteria. The intent of the Program is to offer a competitive roster of high-quality investment management firms representing a broad array of investment classes and styles from which a Client may select one or more Masters Managers to handle the day-to-day management of the Client's account(s). The factors influencing the inclusion of an adviser on our roster of Masters Managers may include the investment adviser's past record, management style, number and continuity of investment professionals, client servicing capabilities, etc. The Manager Strategy Group reviews candidates for the roster of Masters Managers based on a number of criteria, which may include a completed questionnaire, database information on the firm, statistical analysis of the firm's track record, and an interview with a member of the investment manager. Masters also provides monitoring and reporting of portfolio performance to Clients on a periodic basis. Wells Fargo Advisors may include affiliated managers in the roster of approved Masters Managers. Wells Fargo Advisors will conduct due diligence on these managers and their portfolio strategies consistent with the due diligence performed for unaffiliated managers. At least annually, Wells Fargo Advisors and/or its agent will conduct a review of affiliated adviser strategies within the program to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers.

Wells Fargo Advisors may terminate an adviser from its roster of Masters Managers. We reserve the right to remove and replace an adviser who is terminated from the Masters Program from an account without prior notice to the Client. Any securities repositioning effected by the Client's new adviser may cause the Client to incur tax consequences. Factors involved in our recommendation for the removal of an adviser may include a failure to adhere to management style or Client's objectives, a material change in the professional staff of the adviser, unexplained poor performance, and dispersions of Client account performance or Wells Fargo Advisors' decision to no longer include the adviser on its roster of Masters Managers. Wells Fargo Advisors will determine whether any or all of these factors are material when deciding whether to make this recommendation. An adviser may also be removed from an account at the Client's election.

The Client's investment advisory needs, as well as other objectives and risk tolerances are first reviewed with our Financial Advisors. A Client then selects one or more advisers from among those on the roster of Masters Managers after a discussion of

compatible investment philosophies. The Client's selection is communicated to each selected adviser, who is also provided with appropriate Client profile information regarding the Client.

Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of investment advisers selected by Clients, including their performance or compliance with laws or regulations. Clients are advised and should understand that (a) an adviser's past performance is no guarantee of future results; (b) there is a certain market and/or interest rate risk which may adversely affect any adviser's objectives and strategies, and could cause a loss in a Client's account(s); (c) initially, an adviser's past performance does not reflect management of any Masters account, the performance of which may vary according to a number of factors, including the size, timing of account investment, individual Client investment limitations and the process whereby we effect trades based on the adviser's instructions; and (d) Client risk parameters or comparative index selections provided to us are guidelines only; there is no guarantee that they will be met or exceeded. All Masters Accounts are managed by the selected independent advisers and we have no discretionary trading authority with respect to such accounts, except as described above with respect to Wells Fargo Advisors removing an investment adviser from its roster of Masters Managers.

Information collected by us regarding Masters Managers is believed to be reliable and accurate, but we do not independently review or verify the information. While performance results are generally reported to us through consultants or managers on a standard gross of fees or commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis.

A Masters Manager's recommendations may be effected immediately for its other managed accounts prior to or simultaneous with its providing the same advice with respect to the account; because of the delay involved, the account may receive higher or lower execution prices. Our policy is generally to immediately liquidate a Client's pre-existing securities portfolio and bring the account into conformity with the current adviser's model or guide account. We will comply with any reasonable restrictions given by the Client concerning the management of the Account. Clients who desire to hold positions for tax or investment purposes should consider holding these positions in a separate account. The Masters Manager chosen by the Client will, subject to best execution obligations, execute that Client's securities transactions through us. Certain Masters and DMA portfolios invest in mutual funds that, with respect to Wells Fargo Advisors clients, are only available to the Manager's Masters and DMA client accounts. These mutual funds are proprietary to the Manager, carry no expense ratio, and must be liquidated upon Client's termination of the Manager. Portfolios that include this type of investment vehicle as a holding can not harvest tax gain/loss requests from the pooled vehicle, nor can restrictions be applied to the pooled vehicle. Clients can refer to the Masters Manager profiles for a description of manager portfolio holdings, including investments in these dedicated, "pooled investment vehicles."

Masters Fees: Fees for Masters Accounts are only offered on a wrap fee basis covering all of our execution, consulting and custodial services as well as each adviser's management fee for the adviser's services. We negotiate each adviser's management portion of the Client fee with the adviser based on a variety of factors including the amount of data processing facilities, software, and other overhead interface believed necessary. Currently, we compensate advisers from .15% to .80% annually based on total aggregate client dollars with each adviser. Breakpoints will lower the advisory fee as aggregate assets increase. Therefore, we may have a potential conflict of interest to recommend selections of management style and advisers that would result in a lower percentage of advisory fees. We intend, however to make all recommendations independent of such fee consideration and based solely on our obligations to consider Client objectives and needs. Evergreen Investment Management Company, LLC, and Golden Capital Management, LLC, subsidiaries of Wells Fargo & Company, are included as advisers under Masters. Thus, Wells Fargo Advisors and its affiliates receive the entire Masters fee when these advisers are selected as advisor for a Client account. There is a minimum quarterly fee requirement of \$375.

The following standard fees, which are negotiable, are charged for the Masters accounts:

Total Account Value	Equity & Balanced Accounts	Fixed Income Accounts
	Annualized Fee	Annualized Fee
First \$500,000	3.00%	1.75%
Next \$500,000	2.50%	1.25%
Next \$1,000,000	2.00%	1.00%
Over \$2,000,000	Negotiable	Negotiable

See Program Fees and Account Minimums section above for details of fee exclusions, calculations, refunds and other information. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Private Advisor Network Program

Under Private Advisor Network, we may assist Clients in identifying an investment advisory firm to advise and counsel the Client relative to Client's investment of assets. The intent of the Program is to offer a competitive roster of investment management firms representing a broad array of investment classes and styles from which a Client may select one or more Private Advisor Network Managers to handle the day-to-day management of the Client's account(s). Private Advisor Network services may include: matching personal and financial data provided by the Client with a database of approved investment advisers, and providing reports to allow for periodic evaluation and comparison of account performance with objectives. We may also assist in the preparation, revision or review of an investment policy statement in connection with Client's advisory needs.

Under Private Advisor Network, we will provide information on investment advisers that appear to meet the Client's needs. Screening criteria may include the investment adviser's past record, management style, size of account, number and continuity of investment professionals, etc. Private Advisor Network managers classified as "Cleared" in our program represent investment advisory firms that have provided sufficient information for our due diligence files and who have passed our screening qualifications. Some of the factors that are considered for Clearing a manager include track record, number of investment professionals, assets under management, and legal and disciplinary history. We do not make any representation on the individual strategies or products offered by the investment advisory firms.

Private Advisor Network Managers not classified as "Cleared" in our Program represent investment advisory firms who have not met all or some of our screening qualifications but have been specifically requested by clients for inclusion. Generally in these cases, Clients have a pre-existing relationship with the manager that they'd like to continue. While WFA may accommodate such requests, these managers are not included in our investment manager identification or in our annual due diligence processes as described above.

After the Client has selected one or more investment advisers, we may provide information to the Client regarding the retention or replacement of the adviser; such information and factors may include a failure to adhere to management style or Client's objectives, a material change in the professional staff of the adviser, and/or unexplained poor performance. Any such factors may not be determinative or material under the circumstances. The Client acknowledges that all such recommendations will not serve as a primary basis for investment decisions with respect to the Client's assets, and that our recommendations will be based only on the information we have concerning the Client's assets subject to Private Advisor Network without regard to the Client's specific total portfolio composition, diversification or liquidity needs. Wells Fargo Advisors may remove or change the status of the Private Advisor Network Manager in the Program. If Wells Fargo Advisors removes Client's current Private Advisor Network Manager from the Program, we may suggest an alternative manager(s) for Client's consideration. As an accommodation, in the event of a status change, Client may retain their current Private Advisor Network Manager; Client will be notified in writing that such Private Advisor Network Manager no longer meets the minimum requirements of the Program.

All Private Advisor Network accounts are managed by the third-party advisers and Wells Fargo Advisors has no discretionary trading authority with respect to such accounts. Information collected by us regarding Private Advisor Network's independent advisers is believed to be reliable and accurate but we do not necessarily independently review or verify the information. Wells Fargo Advisors may include affiliated managers in the roster of cleared Private Advisor Network Managers. Wells Fargo Advisors will conduct due diligence on these managers consistent with the due diligence performed for unaffiliated managers. At least annually, Wells Fargo Advisors and/or its agent will conduct a review of affiliated money managers within the programs to insure objective and consistent due diligence standards are applied to both affiliated and unaffiliated managers. While performance results are generally reported to us through advisers or managers on a standard gross of fees or commission basis, we do not audit or verify that these results are calculated on a uniform or consistent basis as provided by the adviser directly to us or through the consulting service utilized by us. Other than in connection with our consulting responsibilities, we do not assume responsibility for the conduct of investment advisers selected by Clients, including their performance or compliance with laws or regulations. Clients are advised and should understand that (a) such adviser's past performance is no guarantee of future results; (b) there is a certain market and/or interest rate risk which may adversely affect any adviser's objectives and strategies, and could cause a loss in a Client's account; and (c) risk parameter or comparative index selections provided for accounts are guidelines only; there is no guarantee that they will be met or exceeded.

Private Advisor Network Charges: Clients have the choice of compensating Wells Fargo Advisors in one of two ways for Private Advisor Network services: (1) payment for execution services, including brokerage commissions on agency trades or markups or markdowns on principal transactions, with no separate charge for Private Advisor Network services (Execution Schedule) or (2) payment of a fee for both Private Advisor Network services and execution services, with no separate charge being imposed by us for brokerage commissions on agency trades or markups or markdowns on principal transactions, except mutual fund purchases, if any (Fee Schedule). Also in connection with the Fee Schedule option, certain Clients may determine to liquidate their portfolios in a separate account and incur commission charges before transfer of assets into the Private Advisor Network account; such assets would be subject to the fees described in addition to the commissions. Affiliates of Wells Fargo Advisors may serve as investment adviser to Clients in the Program. Thus, Wells Fargo Advisors and its affiliates receive the entire advisory fee when this adviser is selected as adviser for that portion of the Client's account. There is a minimum quarterly fee requirement of \$375.

Neither the Execution Schedule nor Fee Schedule include the investment adviser fees of the third-party investment manager. Clients pay for the services of the investment adviser separately. Clients authorize us to pay the separate investment advisory management fee invoiced by the adviser by debiting the Client account accordingly. It is the Client's responsibility to determine if any such invoice from the investment adviser is proper or if the amount of fees charged is accurate. The Client may revoke our authorization to pay the investment adviser fee on behalf of the Client any time by written notice to us.

Fee Schedule: The following standard fees, which are negotiable, are charged for Private Advisor Network services:

(No separate charge for execution services) Total Account Value	Equity & Balanced Accounts Annualized Fee	Fixed Income Accounts Annualized Fee
First \$500,000	2.00%	1.00%
Next \$500,000	1.50%	.75%
Next \$1,000,000	1.00%	.50%
Over \$2,000,000	Negotiable	Negotiable

See Program Fees and Account Minimums section above for details of fee exclusions, calculations, refunds and other information. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Execution Schedule: (No separate charge for Private Advisor Network services) Under the Execution Schedule, Clients pay for Private Advisor Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or markdown imposed on Client accounts for principal transactions. Clients will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law. In addition, Clients whose household assets are less than \$250,000 may also be subject to Wells Fargo Advisors' annual account fee.

Private Advisor Network Non-Execution Accounts: Certain Clients may wish to utilize the selection or evaluation monitoring services of Network without any execution service. Fees for such accounts, payment schedules and refunds thereof are negotiated on a case-by-case basis and may be determined as a percentage of assets under management, an annual fee or by consideration of other factors.

Wells Fargo Compass Advisory Program

Through Wells Fargo Compass Advisory Program, we provide investment advisory and brokerage services to Client accounts on a discretionary basis. Wells Fargo Advisors' Advisory Services Group maintains models and manages portfolios based on certain established guidelines. While the Advisory Services Group provides extensive oversight, review and controls over these model portfolios, these portfolios are not subject to the same due diligence process that is applied to other unaffiliated or affiliated investment advisers or strategies who participate in other programs available at the Firm. The portfolios can be modified to meet the Client's investment objectives and individual needs, as established in investment portfolio and strategy criteria. Wells Fargo Advisors also provides monitoring and reporting of portfolio performance on a periodic basis. Wells Fargo Compass Advisory Program is designed to provide a disciplined advisory approach to meet Client's objectives and needs for a wide variety of Client accounts. Our Wells Fargo Compass Advisory Program services generally rely on fundamental securities analysis with some emphasis on utilizing charting or cyclical analysis as well. Each Wells Fargo Compass Advisory Program portfolio manager follows a specific investment philosophy that will detail the mix of these analysis methods. Program quality and concentration requirements are established to provide an overall discipline and structure to the Program. Such strategies ordinarily include long and short-term purchase of equity and fixed income securities, exchange traded funds ("ETFs"), open-end funds and closed-end funds ("CEFs"). However, in special circumstances the strategies may also include option strategies.

Individual Strategies

The Blue Chip Portfolio is designed for investors seeking long term capital growth that aim to outpace the S&P 500 while investing in a diversified portfolio of equity securities that would be associated with the label "Blue Chip". The Blue Chip portfolio manager primarily employs a "bottom up" or fundamental style of investing, and maintains an investment approach that blends growth as well as value depending on market conditions. Additionally, the portfolio manager may employ technical analysis, the study of historical price movements and trend patterns. (There is no assurance that these movements or trends can or will be duplicated in the future.) If the company pays a dividend, consistency of payment and ability to grow the dividend will be important. "Blue Chip" companies are typically thought of as pace setter companies that establish the standards by which others in their fields are measured. Typically, these will be companies that have the advantage of size and can hold their own even in a recession. When fully invested, each Client's portfolio typically will have thirty to fifty equity positions with an average holding period of two years. From time to time, the Blue Chip Portfolio may purchase ETFs and CEFs.

The **Value Investors Portfolio** is designed for long-term investors seeking total return from capital appreciation and dividend income. The portfolio manager utilizes a "bottom up" fundamental style of investing to identify securities which

may have been overlooked or under-appreciated by market participants, and selling at discounts to their intrinsic value or at reasonable valuations relative to their individual industry groups. Additionally, the portfolio manager may take into consideration technical analysis, the study of historical price movements and trend patterns. (There is no assurance that these movements or trends can or will be duplicated in the future). The portfolio concentrates on a universe of small and midsize market capitalization U.S. traded common stocks. Given its small/mid-capitalization holdings, the Value Investors Portfolio may experience higher than average market volatility and risk, which should be offset somewhat by the equity industry and sector diversification within the portfolio. When fully invested, each Client's portfolio typically will have thirty-five to fifty equity positions with an average holding period of two years. From time to time, the Value Investors Portfolio may purchase ETFs and CEFs.

The **Managed Diversified Stock Income Plan (DSIP) Portfolio** is designed to produce a growing income stream with the opportunity for long-term capital appreciation by investing in a portfolio of equity securities selected from the Wells Fargo Advisors Advisory Services Group's Diversified Stock Income Plan (DSIP) list through an optimization process. In an effort to combat inflation and the inherent volatility of investing, the Managed DSIP Portfolio is composed of equity securities chosen for their ability to pay increasing dividends. Because of the potential for a growing income stream, the portfolio may serve as a natural hedge against inflation. The Managed DSIP Portfolio includes a broadly diversified portfolio of dividend-paying companies across multiple market capitalizations and industry sectors. The securities within the Managed DSIP Portfolio are selected from the Wells Fargo Advisors Diversified Stock Income Plan (DSIP) List, developed by the Wells Fargo Advisors Advisory Services Group. This is a list of approximately 70 stocks, with attractive current yields, that are selected based on the likelihood that they will continue to increase their annual dividends. The DSIP List is then screened through an optimization process that results in a portfolio of approximately 50 companies that best represent the overall characteristics of the DSIP List. In the screening process, quantitative analysis is performed on each company within the DSIP List, considering such factors as earnings, valuation, market capitalization and industry sector. A portfolio of securities is then selected that best represents the entire DSIP List, with each security representing an initial portfolio weight of approximately 2%. As securities are added or removed from the DSIP List, the Managed DSIP Portfolio will be reviewed and adjusted as necessary.

Allocation Strategies

Growth and Income Strategies

The Portfolios are designed for investors seeking a higher level of current income than is generally available from growth-oriented equity strategies. Although these investors need current income, they are willing to accept a lower level of current income in exchange for the possibility that their level of income could increase over time.

As a result, income and the potential for growth and income are the primary objectives of these portfolios, and capital appreciation is the secondary objective. To achieve these objectives, the portfolios may invest in dividend paying stocks, preferred stocks, convertible securities, CEFs, ETFs, investment grade and high yield obligations, and other income vehicles.

Three Portfolios are currently offered - **Conservative, Moderate and Long-Term**. The Portfolios are built around a targeted strategic asset allocation between income paying stocks and fixed income securities. The strategic asset allocation target is based upon Wells Fargo Advisors' recommended long-term strategy guidelines for Growth & Income investors, and may change from time to time in light of new research and analysis.

The strategic allocation target for the Portfolios serves as a guideline against which the portfolio will be managed. However, allocations within the portfolio models will vary from the strategic targets when, in the opinion of the strategy teams within the Advisory Services Group, a somewhat modified asset allocation offers better potential returns. These tactical asset allocation "tilts" will generally be limited to a maximum of 20% variance from each of the strategic target levels. The portfolio managers may depart from the 20% targeted allocation range during periods of significant over or under valuation in the financial markets.

The primary investment performance drivers for the Asset Allocation - Growth & Income portfolios are the asset allocation strategy and the security selection investment decisions. We expect that these two critical components of investment strategy will be substantially similar across these portfolios.

Growth Strategies

The portfolios are designed to meet investor needs for diversified portfolio solutions meeting defined risk objectives.

Three Asset Allocation - Growth portfolio models are offered - **Conservative Growth, Moderate Growth and Long Term Growth**. Each model is built around a targeted strategic asset allocation among the following major classes: cash and cash alternatives, fixed income, domestic and international equities. Alternative classes such as commodities and REITS are also used. These strategic asset allocation targets are based upon WFA, LLC's recommended long-term strategy guidelines, and may change from time to time in light of new research and analysis.

The strategic allocation targets for the Asset Allocation - Growth portfolios serve as a guideline against which these portfolios will be managed. However, asset allocations within the portfolios will vary from the strategic targets when, in the opinion of the strategy teams within the Advisory Services Group, a somewhat modified asset allocation offers better potential returns. These tactical asset allocation "tilts" will generally be limited to a maximum of 20% variance from each of the strategic target levels. Similarly, investment in sectors not within the strategic allocation will also generally be limited to

no more than 20% of the portfolio model. The portfolio managers may depart from the 20% targeted allocation range during periods of significant over or under valuation in the markets.

To achieve these objectives the portfolios may invest in domestic stocks, preferred stocks, convertible securities, CEFs, ETFs, investment grade obligations or high yield obligations. ETFs and CEFs may be used to manage allocation across all asset classes. They provide suitable levels of liquidity, diversification, and, in some cases, transaction costs that may be attractive to the portfolio managers as they set their core portfolio strategy.

Wells Fargo Compass ETF Strategies

The Wells Fargo Compass ETF Portfolio strategies are designed to meet investor needs for diversified portfolio solutions meeting defined risk objectives. Four ETF portfolio models are currently offered - **Conservative Income, Conservative Growth, Moderate Growth and Long Term Growth**. Each model is built around a targeted strategic asset allocation among the following major asset classes: cash and cash alternatives, fixed income, alternative income, domestic and international equity securities. These strategic asset allocation targets are based upon Wells Fargo Advisors' recommended long-term strategy guidelines, and may change from time to time in light of new research and analysis.

The strategic asset allocation targets are selected such that the Conservative Income model could be expected to have the lowest investment risk, based upon historical average risk levels for these asset classes. Similarly, historical average return figures would suggest that this model also offers the lowest potential return. As the investor moves to models with higher equity allocations, historical averages suggest that expected investment risk and potential return increase as more of the asset allocation shifts from bonds into equities.

Wells Fargo Compass Fixed Income Strategies

As a result of corporate restructuring due to the Wells Fargo/Wachovia merger, three fixed income portfolios and their portfolio management team currently available through Evergreen Customized Portfolios will be moving to and be available through the Wells Fargo Compass Advisory program beginning May 2010.

Wells Fargo Compass Advisory Program Account Fees. Wells Fargo Compass Advisory Program accounts are charged an all-inclusive "wrap fee" that is both for investment advice and brokerage commissions. The standard Wells Fargo Compass Advisory Program fee schedule, which is negotiable, is based on account size and an assumed active equity portfolio. The fees do not cover the fees and expenses of any underlying exchange traded funds, closed end funds, or mutual funds. There is a minimum quarterly client fee requirement of \$250.

The following standard fees, which are negotiable, are charged for Wells Fargo Compass Advisory Program accounts:

Total Account Value	Individual and Asset Allocation Growth Strategies Annualized Fee	ETF and Asset Allocation Growth and Income Strategies Annualized Fee
First \$500,000	2.50%	2.00%
Next \$500,000	2.00%	1.50%
Next \$1,000,000	1.50%	1.00%
Over \$2,000,000	Negotiable	Negotiable

See Program Fees and Account Minimum section above for details of fee exclusions, calculations, refunds and other information. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Customized Portfolios from Evergreen Investments

Through the Customized Portfolios from Evergreen Investments ("Evergreen Customized Portfolios"), we assist each Client in reviewing the Client's investment objectives, including any restrictions designated by the Client with respect to investments securities to be invested in the Client's account. This strategy offers customized separate account management through a dedicated team of portfolio managers from Evergreen Investment Management Company, LLC ("Evergreen"), an affiliate of Wells Fargo Advisors. The portfolios may also be sub-advised by subsidiaries or affiliates of Evergreen. The Evergreen portfolio managers work with Financial Advisors and Clients to develop portfolio transition plans that take into account low cost basis stock/concentrations, restructuring portfolios to a target state over time, tax loss harvesting, adhering to specific client restrictions and other customization requirements.

As a result of corporate restructuring due to the Wells Fargo/Wachovia merger, three fixed income portfolios and their portfolio management team currently available through Evergreen Customized Portfolios will be moving to and be available through the Wells Fargo Compass Advisory program beginning May 2010. In June 2010, the remaining portfolio management team of Evergreen Customized Portfolios will reorganize in Wells Fargo Bank, N.A.

Evergreen Customized Portfolios Account Fees. These accounts are charged an all-inclusive "wrap fee" that is both for investment and brokerage commissions. The fee is based on account size. We negotiate the adviser's management portion of the Client fee with the advisor based on a variety of factors, including the amount of data processing facilities, software, and other overhead interface believed necessary. Currently, we compensate the advisers .28% or less of assets under management for the fixed income strategies. When recommending this program, we may have a potential conflict of interest, since we and our affiliates receive the entire wrap fee charged to Client. We intend, however, to make all recommendations independent of such fee consideration and based solely on our obligation to consider Client objectives and needs.

The following standard fees, which are negotiable, are charged for Evergreen Customized Portfolios accounts:

Total Account Value	Customized Portfolios
First \$500,000	2.50%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

See Program Fees and Account Minimums section above for details of fee exclusions, calculations, refunds and other information. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Jennison-Dryden Managed Accounts (*Closed to New Investors*)

Wells Fargo Advisors will allow additional contributions to existing client portfolios; however, we reserve the right at the portfolio manager's discretion, to discontinue accepting additional contributions. Clients will be notified regarding this change in their account status. The JennDryden portfolios will continue to be actively managed by the current portfolio managers.

Through Jennison-Dryden Managed Accounts ("JennDryden"), we assist each Client in reviewing the Client's investment objectives, including any restrictions designated by the Client with respect to investment securities to be invested in the Client's account. In addition, we assist the Client in selecting one or more of the JennDryden portfolios made available through Jennison Associates LLC ("Jennison"), Quantitative Management Associates LLC and Prudential Investment Management, Inc., which act as investment managers for the JennDryden Account. These managers have developed disciplined portfolios based on certain established guidelines. The portfolios can be modified to meet the Client's investment objectives and individual needs, as established in investment portfolio and strategy criteria. JennDryden also provides monitoring and reporting of portfolio performance to Clients on a periodic basis. The JennDryden Program is designed to provide a disciplined advisory approach to meet Client's objectives and needs for a wide variety of Client accounts. JennDryden services generally rely on fundamental securities analysis with some emphasis on utilizing economic and quantitative analysis as well. Each JennDryden portfolio manager follows a specific investment philosophy consistent with the portfolio objectives. The performance is monitored and calculated by Wells Fargo Advisors personnel.

Jennison Associates, LLC Strategies

Jennison Large Cap Growth Equity Strategy*

Jennison's Large Cap Growth Equity strategy seeks to outperform the equity market over the intermediate to long-term while assuming a reasonable amount of risk through investing primarily in the stocks of medium to large companies with above-average growth prospects. The key components of Jennison's growth equity investment philosophy are that internal fundamental research, bottom-up stock selection, and a highly interactive investment process lead to successful stock selection. Jennison believes that above average growth in units, revenues, earnings and cash flows, will drive the value of a security over time, and seeks to invest in companies with these attributes. Other characteristics Jennison looks for in a company include what it believes to be superior management, strong market position, unique marketing ability, outstanding research and development, and global leadership.

Jennison Large Cap Value Equity Strategy*

Jennison's Large Cap Value Equity strategy seeks to outperform the equity market over the intermediate to long-term, through investment in a diversified portfolio of companies believed to be undervalued relative to their true worth and possessing catalysts to unlock their potential value. Jennison looks for troubled stocks, not troubled companies, where there is significant discount between the stock price and the underlying company value. The large cap value team seeks companies with prudent use of free cash flow, net return of capital to shareholders, via dividends and buybacks, improving earnings and/or balance sheet, and that are low expectation companies based on projected price/earnings and price/cash flow. Jennison's bottom-up stock selection approach and internal research capability is critical to this process.

Jennison Opportunistic Equity Strategy*

Jennison's Opportunistic Equity strategy seeks to outperform the equity market with market-like risk over the long term using a multi-cap value approach. The Opportunistic Equity team tends to avoid economic sectors of the market that are "fully exploited" and gravitates to areas of under-valuation. The team focuses on companies with positive earnings growth potential with attractive valuation characteristics. The Opportunistic Equity strategy has an absolute return focus and utilizes a research-intensive process that seeks to identify attractive risk/reward relationships. Jennison's bottom-up stock selection approach and internal research capability is critical to successful stock selection. The Opportunistic Equity team looks for companies that exhibit two distinct types of investment characteristics. First are those that they expect to experience a dynamic earnings cycle over the intermediate term, usually the next 12-18 months. These stocks are often "out of favor" with investors at the time of purchase. The second are those companies delivering good current growth characteristics but which, in our view, are being mispriced by the market.

Multi-Strategy Portfolio*

Jennison's Multi-Strategy Portfolio seeks capital appreciation through investment in a portfolio consisting primarily of large cap growth and large cap value securities. Its bottom-up stock selection approach and internal research capability is critical to successful stock selection. Jennison's Multi-Strategy Portfolio offers the advantages of a single account with multiple investment disciplines and participation in both growth and value styles, while limiting excessive exposure to one or the other.

* The names of these strategies are servicemarks of the Prudential Insurance Company of America and are used herein under license.

Jennison Balanced Account Offerings*

Each of the strategies noted above is offered in a corresponding Jennison Balanced account, which targets a neutral asset allocation mix of 60% stocks and 40% fixed-income. The range of the stock portion is 55% to 65%, with the fixed-income portion ranging from 35% to 45%. Jennison's approach on the fixed-income portion of the account is to assemble a portfolio of high quality US government and agency securities with final maturity of ten years or less. Jennison targets the duration to be that of the Lehman Brothers Intermediate Government Bond Index. It provides strategic yield curve positioning to add incremental yield. The fixed income portion of the balanced portfolios is sub-advised by Prudential Investment Management ("PIM").

JennDryden Account Fees. JennDryden accounts are charged an all-inclusive "wrap fee" that is both for investment advice and brokerage commissions. The fee is based on account size. We negotiate each adviser's management portion of the Client fee with the adviser based on a variety of factors including the amount of data processing facilities, software, and other overhead interface believed necessary. Currently, we compensate advisers as follows: .50% for equities, .30% for fixed income, and .35% for municipal securities. In some cases, the management fee may be waived. Therefore, we may have a potential conflict of interest to recommend selections of management style and advisers that would result in a lower percentage of advisory fees. We intend, however to make all recommendations independent of such fee consideration and based solely on our obligations to consider Client objectives and needs. There is a minimum quarterly fee requirement of \$375.

The following standard fees, which are negotiable, are charged for JennDryden accounts:

Total Account Value	Equity & Balanced Accounts
	Annualized Fee
First \$500,000	3.00%
Next \$500,000	2.50%
Next \$1,000,000	2.00%
Over \$2,000,000	Negotiable

See Program Fees and Account Minimums section above for details of fee exclusions, calculations, refunds and other information. The imposition of the minimum fee may cause the effective Program Fee rate (expressed as a percentage) to be greater than the fee rates specified in the table above.

Account Termination

Upon written receipt of notice to terminate its Client Agreement with any of Wells Fargo Advisors' investment advisory Programs, and unless specific transfer instructions are received, Wells Fargo Advisors, will in an orderly and efficient manner proceed with liquidation of the Client's account if Client so chooses. There will not be a charge by us for such redemption; however, the Client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor.

Factors that may affect the orderly and efficient manner (i.e., liquidation of securities) would be size and types of issues, liquidity of the markets, 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. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment adviser, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk. Wells Fargo Advisors is not responsible for market fluctuations of the Client's Account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Clients are subject to the customary brokerage charges for any securities positions sold in Client's account after the termination of Program services.

The Client Account Agreement may be terminated at any time upon written notice. If this Agreement is terminated, a pro rata refund will be made, less reasonable start-up costs. Clients have a right, within five (5) days of execution, to terminate the Client Agreement without penalty. In the event of cancellation of Client agreements, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date of notice of such cancellation is received by the non-canceling party, less reasonable startup costs.

Wells Fargo Advisors, LLC and its Affiliates

Wells Fargo Advisors, LLC, is a leading national securities firm providing investment and other financial services to individual, corporate and institutional clients. Wells Fargo Advisors is a registered broker-dealer, investment adviser and futures commission merchant.

Accounts are carried by First Clearing, LLC (FCLLC), a qualified custodian. FCLLC is an affiliate of Wells Fargo Advisors and is owned indirectly by Wells Fargo & Company (Wells Fargo). Wells Fargo Advisors and FCLLC are members of all principal stock exchanges in the United States, including the New York Stock Exchange and NASDAQ. Wells Fargo Advisors and FCLLC are also members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). FCLLC may also route Client transactions through its affiliate, Wells Fargo Securities, LLC.

Wells Fargo Advisors is a non-bank affiliate of Wells Fargo & Company. Wells Fargo Advisors is not a bank or thrift and is a separate and distinct corporate entity from its affiliated banks. **Unless otherwise stated as the case, the investment advisory services offered and the underlying stock, bonds, mutual funds and other securities bought or sold through Wells Fargo Advisors are not deposits of any bank and are not insured or otherwise protected by the Federal Deposit Insurance Corporation ("FDIC") or another government agency; are not an obligation of any bank or any affiliate of Wells Fargo Advisors; are not endorsed or guaranteed by Wells Fargo & Company, Wells Fargo Advisors, or any bank or any affiliate of Wells Fargo Advisors; and involve investment risk including possible loss of principal. Cash balances in client accounts may be held in a depository product sponsored by a Wells Fargo entity. This product is protected by FDIC insurance.**

Our obligations and commitments are not those of any affiliated bank or thrift and such bank or thrift is not responsible for securities sold or purchased by us. As a general matter, unless otherwise stated as the case, we may be a principal, or may be engaged in underwriting, with respect to, or may purchase from or sell to an affiliate, those securities for which we are providing broker, advisory or other services to its customers. In addition, we or our affiliates may act as an investment adviser to issuers whose securities may be sold to Client.

From time to time, a bank or thrift affiliated with us may lend money to an issuer of securities underwritten or privately placed by us. The prospectus or other offering documentation provided in connection with such underwriting or private placement will disclose to the extent required by applicable securities laws (i) the existence of any material lending relationship by any affiliate of ours with such an issuer and (ii) whether the proceeds of an issuance of such securities will be used by the issuer to repay any outstanding indebtedness to any of our affiliates.

Wells Fargo Advisors has a number of related persons that may provide investment management and related financial services to Program clients. The advisory services offered by these investment managers are described more fully in their Disclosure Documents and/or Form ADV, Part II. The identity of these related persons and summary of the products and services follows.

- Wells Fargo & Company also provides retail brokerage and investment advisory services through Wells Fargo Investments, LLC, H.D. Vest Advisory Services and H.D. Vest Investment Securities, Inc.
- Evergreen Investment Management Co., LLC is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company, and is the adviser to money market sweep vehicles available to program clients.
- Evergreen Investment Management Co., LLC provides investment advisory services to the Evergreen Funds. These funds may be purchased in Wells Fargo Advisors' brokerage accounts and advisory programs.
- Wells Fargo Funds Management, LLC, is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company that provides investment advisory services to the Wells Fargo Advantage Funds. These funds may be purchased in WFA, LLC's brokerage accounts and advisory programs.
- Wells Capital Management Incorporated, Evergreen Investment Management Co., LLC, Tattersall Advisory Group, Inc., First International Advisors, LLC, Metropolitan West Capital Management, LLC, and Golden Capital Management, LLC affiliates of Wells Fargo & Company may serve as advisers and/or sub-advisers through Wells Fargo Advisors' separately managed account program services and to certain of the Evergreen Funds.
- Alternative Strategies Group, Inc. (formerly known as Wachovia Alternatives Strategies, Inc.), a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory services and is the adviser to alternative investments available to Asset Advisor clients.

The affiliated funds offered through the Programs may have provisions to allow sales through advisers at net asset value. In such cases, the Client understands that there is a potential conflict of interest where the adviser and/or Wells Fargo Advisors offers, recommends, and invests clients in the affiliated funds because, where permitted by law, Wells Fargo Advisors and its affiliates would receive the Program compensation and the compensation for services provided to the fund.

We and our affiliates may give advice and take action in the performance of our duties to Clients that differ from advice given, or the timing and nature of action taken, with respect to other program Clients and/or Clients in other advisory programs. Additionally, we and our affiliates, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment banking or other Clients.

Wells Fargo Advisors will not sell client information to other companies for marketing purposes. Wells Fargo Advisors employs strict security standards and safeguards to protect our Client's personal information and prevent fraud. In addition, Wells Fargo Advisors will continue to protect our Client's privacy even if they cease being our Client.

For more information, please read our Privacy Statement, visit a Wells Fargo Advisors office or call your Financial Advisor. With client's written permission, obtained via client agreement or other written communication, we may provide client information electronically to client's investment manager and/or agent of such manager. Wells Fargo Advisors reserves the right, at its discretion, to refuse to provide such requested information. Furthermore, in compliance with our Privacy Policy, we accept client instructions to discontinue providing such information.

Personnel

As a minimum criterion for providing advisory services, we require a college degree or satisfactory past business experience in the area in which the employee is employed, plus the required industry examinations and registrations, if any. The educational and preceding five years' business backgrounds of key officers of Wells Fargo Advisors, LLC providing guidance to the Programs are as follows:

Name: **J. Michael Havey**, *Director, Manager Strategy Group*
Born: 1955
Education: University of Illinois-Springfield, B.A., 1980
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 12/1981 to present

Name: **Stephen G. Hubbard**, *Director of Client Reporting*
Born: 1963
Education: College of William and Mary, B.A., 1985
Virginia Commonwealth University, M.B.A., 1993
Business: Wells Fargo Advisors and its predecessor firms, 1996 to present

Name: **Kevin B. Hurley**, *Chief Compliance Officer- Regulatory, Products and Advisory Services*
Born: 1954
Education: Boston College, B.A. 1976
Georgetown University School of Law, JD, 1980
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 3/2003 to present

Name: **Patricia M. Loepker**, *Director, Externally Managed Programs*
Born: 1962
Education: Southern Illinois University - Edwardsville, B.S., 1983
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 6/1985 to present

Name: **Kurt Loreck**, *Director - Internally Managed Programs*
Born: 1963
Education: University of Wisconsin-Milwaukee, B.S., 1987
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 6/2004 to present
Investment Advisory Network, 10/1999 to 6/2004

Name: **Ian MacEachern**, *Director of Advisory Products*
Born: 1965
Education: Fairleigh Dickinson University, B.S., 1997
Chartered Financial Analyst, 1997
Certified Financial Planner, 2005
Business: Wells Fargo Advisors and its predecessor firms, 7/2006 to present
UBS, 4/2001 to 4/2005
RBC Dain Rauscher, 12/1998 to 4/2001
Merrill Lynch, Pierce, Fenner and Smith Inc., 9/1986 to 12/1998

Name: **Jerome Wayne Morris**, *Director of Institutional Consulting*
Born: 1944
Education: Southern Methodist University, B.B.A., 1966
Business: Wells Fargo Advisors and its predecessor firms, 2/2004 to present
Salomon Smith Barney, 2/2001 to 2/2004
Paine Webber, 10/1999 to 2/2001
Everen Securities Inc., 8/1995 to 10/1999

Name: **Modesta Moya**, *Senior Registered Options Principal*
Born: 1960
Business: Wells Fargo Advisors and its predecessor firms, 7/2006 to present
Merrill Lynch, Pierce, Fenner and Smith Inc., 9/1981 to 7/2006

Name: **Robert W. Vorlop**, *Managing Director - Investment and Advisory Products Group*
Born: 1958
Education: Texas A & M University, B.S., 1980
Business: Wells Fargo Advisors and its predecessor firms, 11/1984 to present

Name: Julie L. Wytenbach, *Senior Manager - Core Operations - Account Opening & Maintenance*
Born: 1964
Education: Wittenberg University, B.A., 1986
Business: Wells Fargo Advisors and its predecessor firms, 10/1991 to present

The educational and business backgrounds of key officers involved in the Wells Fargo Compass Advisory and Allocation Advisors Programs are as follows:

Name: John Beach, *Portfolio Manager*
Born: 1951
Education: Texas Christian University, B.A., 1973
Louisiana Tech University, B.A., 1981
Louisiana Tech University, M.B.A., 1983
Business: Wells Fargo Advisors and its predecessor firms, 8/1993 to present

Name: John Cejka, *Portfolio Manager*
Born: 1957
Education: University of Missouri, St. Louis, B.S., 1980
Business: Wells Fargo Advisors and its predecessor firms, 7/1983 to present

Name: Stuart T. Freeman, *Chief Equity Strategist*
Born: 1960
Education: Washington University, B.S.B.A., 1983
Washington University, M.B.A., 1983
Chartered Financial Analyst, 1987
Business: Wells Fargo Advisors and its predecessor firms, 6/1982 to present

Name: Kevin Nicholson, *Portfolio Manager*
Born: 1971
Education: Randolph-Macon College, B.A., 1992
Virginia Commonwealth University, M.B.A., 2006
Business: Wells Fargo Advisors and its predecessor firms, 2/1992 to present

Name: Gregory S. Sigmund, *Director of Advisory Services Group*
Born: 1961
Education: Saint Louis University, B.S., 1983
Saint Louis University, M.B.A., 1985
Chartered Financial Analyst, 1989
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 10/1983 to present

Name: Jack Spudich, *Portfolio Manager*
Born: 1956
Education: University of Illinois, B.S., 1978
Chartered Financial Analyst, 2005
Business: Wells Fargo Advisors and its predecessor firms, 3/1985 to present

Name: Marty Stamps, *Portfolio Manager*
Born: 1974
Education: Virginia Polytechnic Institute and State University, B.S., 1996
Virginia Commonwealth University, M.B.A., 2005
Business: Wells Fargo Advisors and its predecessor firms, 3/1997 to 1/2007 and 5/2008 to present
BMO Capital Markets Corporation, 1/2007 to 10/2007

Name: Ronan Joseph Wallace, *Portfolio Manager*
Born: 1972
Education: Trinity College, Dublin, B.B.S., 1995
University College, Dublin, M.B.A., 2003
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 10/2003 to present
Dolmen Securities, Dublin, 7/2000-6/2003

Name: Scott Wren, *Senior Equity Strategist*
Born: 1961
Education: University of Kansas, B.S., 1984
St. Louis University, M.S., 1987
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 11/1998 to present

Name: Claudia Saenz, *Portfolio Manager*
Born: 1982
Education: James Madison University, B.B.A., 2004
Business: Wells Fargo Advisors and its predecessor firms, 9/2004 to present

Name: Manuel Pyles, *Portfolio Manager*
Born: 1948
Education: University of Missouri, B.A., 1970
University of Missouri, M.B.A., 1977
Chartered Financial Analyst, 1980
Business: Wells Fargo Advisors and its predecessor firms, 2/1970 to present

Name: Sameer Samana, *Portfolio Manager*
Born: 1980
Education: Rhodes College, B.A., 2002
Business: Wells Fargo Advisors and its predecessor firms, 1/2004 to present
Carly & Company, 9/2002 to 1/2004

Name: Chris Hanaway, *Portfolio Manager*
Born: 1964
Education: Washington University, B.A., 1992
University of Chicago, M.A., 1993
Washington University, M.B.A. 1999
Attended University of Pennsylvania and Denison University
Business: Wells Fargo Advisors and its predecessor and affiliated firms, 12/1994 to present

Name: Gary R. Thayer, *Director and Senior Economist*
Born: 1951
Education: University of Akron, B.A., 1973, M.A. 1976
Washington University, M.A. 1982
Business: Wells Fargo Advisors and its predecessor firms, 1986 to present

Executive Personnel

The educational and preceding five years business backgrounds of key officers and members of Wells Fargo Advisors' Board of Managers are as follows:

Name: J. Craig Addison, *Director of Human Resources*

Born: 1966

Education: University of South Carolina, B.S.

Business: Wells Fargo Advisors and its affiliate firms, 2004 to present
SunTrust Central Carolina Bank, 1999 to 2004

Name: Mary Atkin, *Chief Administrative Officer*

Born: 1955

Education: University of Minnesota, B.S., 1977

Business: Wells Fargo Advisors and its predecessor firms, 1/1978 to present

Name: Lori Belza, *Chief Operating Officer for PCG*

Born: 1959

Education: Case Western Reserve University, B.S., 1981

Business: Wells Fargo Advisors and its predecessor firms, 9/1989 to present

Name: Yvette S. Butler, *Director, Client Solutions Team - Mass Market Client Advice*

Born: 1965

Education: University of Virginia, B.S.

Stanford University, M.B.A.

Business: Wells Fargo Advisors and its predecessor and affiliate firms, 1/2007 to present
E*Trade Securities, 9/2004 to 1/2007
Merrill Lynch, Pierce, Fenner & Smith, Inc., 7/2001 to 9/2004
Xpand Wealth Solutions, 11/2000 to 7/2001
YS Butler Advisors, LLC, 6/1998 to 11/2000

Name: Charles Kent Christian, *President, Financial Services Group*

Born: 1961

Education: Duke University, A.B., 1983

Business: Wells Fargo Advisors and its predecessor firms, 1/2006 to present
Raymond James Financial Services, 11/2003 to 12/2005
Plan Member Financial Corporation, 12/2000 to 11/2003

Name: Charles W. Daggs, *Managing Executive for the Western Regions, Wealth Management Group and CEO of Wells Fargo Investments*

Born: 1947

Education: University of Maryland, B.S., 1969

Business: Wells Fargo Investments and predecessor firms and affiliate firms, 1998 to present

Name: Linda Delaney, *Assistant Director of Operations*

Born: 1959

Education: Dickinson College

Business: First Clearing, LLC, 4/2006 to present
Wells Fargo Advisors, Operating Committee Member, 4/2006 to present
Wachovia Corporation, 4/1998 to 4/2006

Name: Mark J. Hammersmith, *Director of Information Technology*

Born: 1960

Education: Yale University, B.S., 1982

Business: Wells Fargo Advisors, 2/2006 to present
MetLife, 12/1996 to 2/2006

Name: James E. Hays, *President, Private Client Group (PCG)*

Born: 1963

Education: University of Virginia, B.S., 1985

Business: Wells Fargo Advisors and its predecessor firms, 12/2005 to present
Merrill Lynch, Pierce, Fenner & Smith, Inc., 11/1987 to 12/2005

Name: David R. Hopkins, *Chief Operating Officer for FSG*
Born: 1962
Education: University of Florida, B.S., 1984
University of Florida, M.A. 1989
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 6/1999 to present

Name: Gailyn Johnson, *Managing Director, Direct Financial Solutions*
Born: 1955
Education: California State University - Fresno, B.A., 1976
Certified Public Accountant, 1982
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 1985 to present

Name: Atul Kamra, *President, First Clearing Correspondent Services*
Born: 1966
Education: Bombay University, Master of Commerce, 1989
Duke University, M.B.A., 1994
Associate Chartered Accountant, India, 1988
Business: First Clearing, LLC 6/2004 to present
Wells Fargo Advisors, Operating Committee Member, 1/2005 to present
Booz Allen Hamilton, Partner, Financial Services Group, 1994 to 6/2004

Name: Douglas L. Kelly, *General Counsel*
Born: 1949
Education: University of Colorado, B.S., 1971
Washington University, J.D., 1973
Business: Wells Fargo Advisors and its predecessor firms, 1/1994 to present

Name: Ronald J. Kessler, *Director of Operations*
Born: 1947
Business: First Clearing, LLC, 8/2008 to present
Wells Fargo Advisors and its predecessor firms, 8/1967 to present

Name: Philip R. Lombardo, *Chief Financial Officer*
Born: 1963
Education: Chicago DePaul University, BS, 1990
Business: Wells Fargo Advisors and its affiliate firms, 9/2007 to present
Unitrin, Inc. and its affiliate firms, 8/1999 to 9/2007

Name: Daniel J. Ludeman, *President and Chief Executive Officer*
Born: 1956
Education: Virginia Polytechnic Institute and State University
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 7/1979 to present

Name: Mary T. Mack, *Eastern Director and Co-Head of Wealth Brokerage Services*
Born: 1962
Education: Davidson College, B.A., 1984
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 6/1984 to present

Name: Brand F. Meyer, *President, Independent Brokerage Group (IBG)*
Born: 1950
Education: Carnegie Mellon University
Business: Wells Fargo Advisors and its predecessor firms, 2/1970 to present

Name: Allison R. Miley, *Director of Communications*
Born: 1968
Education: University of North Carolina - Chapel Hill, B.A., 1991
Business: Wells Fargo Advisors, 9/2009 to present
Wachovia Corporation and predecessor firms, 1991 to 8/2009

Name: Peter M. Miller, *President, Advisor Development Group*
Born: 1957
Education: Hobart College, B.A., 1979
Business: Wells Fargo Advisors and its predecessor firms, 1/1989 to present

Name: **David L. Monday**, *Marketing, Innovation and Growth Executive Officer*
Born: 1955
Education: Virginia Commonwealth University, B.S., 1977
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 9/1980 to present

Name: **Robert T. Mooney**, *Broker-Dealer Chief Compliance Officer, Chief Governance Officer*
Born: 1959
Education: Mary Washington College, B.A., 1981
Catholic University of Law, J.D., 1985
Business: Wells Fargo Advisors and its predecessor firms, 12/1992 to present

Name: **Joseph P. Nadreau**, *Director of Strategic Solutions Group*
Born: 1970
Education: Penn State University, B. S., 1993
Business: Wells Fargo Advisors and its predecessor firms, 12/1999 to present

Name: **Roger C. Ochs**, *President, H.D. Vest Inc.*
Born: 1961
Education: Angelo State University, B.A., 1983
Trinity University, M.B.A., 1984
Southern Methodist University, J.D., 1993
Business: H.D. Vest Inc. and its affiliate firms, 2/1987 to present
Prudential-Bache Securities, Inc., 5/1985 to 2/1987

Name: **John C. Parker, II**, *President, Business Services Group (BSG)*
Born: 1959
Education: University of Texas-Arlington, B.A., 1984
Georgia State University, M.B.A., 1992
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 11/2001 to present

Name: **John G. Peluso, Jr.**, *President - Wells Fargo Advisors Financial Network, LLC*
Born: 1965
Education: College of William & Mary, B. A., 1987
Virginia Commonwealth University, M.B.A., 1995
Business: Wells Fargo Advisors Financial Network and its predecessor and affiliated firms, 11/1988 to present
Wells Fargo Advisors, Operating Committee Member, 3/2005 to present

Name: **Joseph G. Porter**, *Controller*
Born: 1960
Education: University of Missouri, B.S.B.A., 1982
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 3/1999 to present
First Clearing, LLC, 1/2008 to present

Name: **Theresa M. Roddy**, *Director of Quality and Service*
Born: 1956
Education: Oakton Community College
DePaul University, B. S., 1989
Wharton, University of Pennsylvania, Executive Program, 1998
Certified Financial Planner, 1993
Business: Wells Fargo Advisors, 2/2003 to present
Morgan Stanley, 5/1997 to 2/2003

Name: **Gregory P. Vitt**, *SVP, Business Services Group*
Born: 1955
Education: University of Missouri, B.S., 1977
Business: Wells Fargo Advisors and its predecessor and affiliate firms, 6/1977 to present
First Clearing, LLC, 8/2008 to present

Name: **Karen H. Wimbish**, *President – Latin American Group*
Born: 1953
Education: Westhampton College, University of Richmond, B.A., 1975
Business: Wells Fargo Advisors and its predecessor and affiliated firms, 6/1996 to present

Name: **Lincoln B. Yersin**, *Western Director and Co-Head of Wealth Brokerage Services*
Born: 1963
Education: Metro State College, B.S., 1985
Business: Wells Fargo Investments and its affiliate firms, 2/2002 to present