

U.S. Overview

We Have Seen This Movie Before

Throughout this financial crisis there have been endless comparisons between today's environment and the 1930s. We feel a more apt comparison is the deep 1973-75 recession, a period that also dealt with an oil price shock, a housing collapse and a banking crisis. Even then these problems were global, with housing slumping not only in America but in Europe and parts of the developing world.

The early 1970s economic and geopolitical environment was remarkably similar to what we have seen recently. A weakening dollar along with a nearly 50 percent spike in oil prices led to the downturn and an abrupt end to the unprecedented housing boom, sending the financial sector reeling. Unemployment sky-rocketed and policymakers leaned heavily on monetary policy to fight the recession and promote recovery. When the recovery did arrive, it was quite treacherous, with both unemployment and inflation remaining uncomfortably high. Our most recent forecast shows a deeper and longer recession, similar to 1973-75, than we experienced in 1990 and 2001. Real final sales are expected to remain negative throughout 2009. Inventory swings and declines in imports might produce a positive GDP figure before then, but we now believe the recession will last through the end of the year while job losses and rising unemployment will carry over into next year.

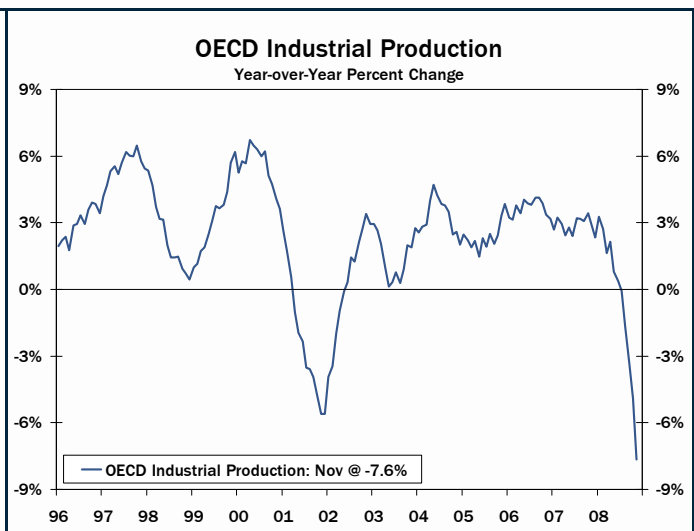
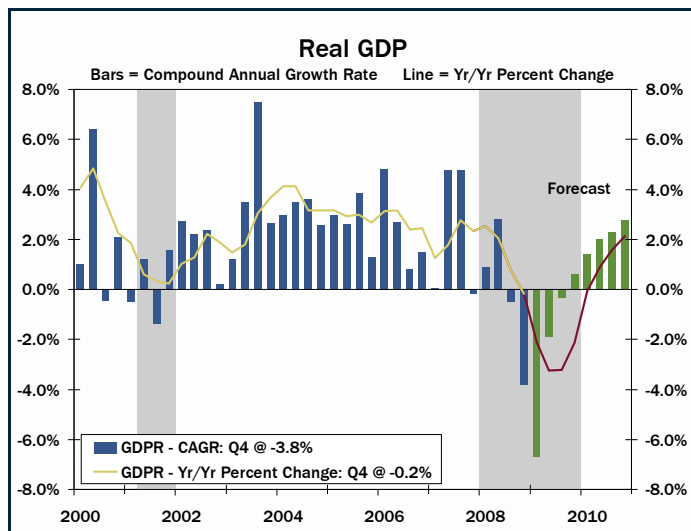
International Overview

Deep Global Recession in Train

Monthly data show that most economies contracted sharply in the fourth quarter of last year. Indeed, the 7.6 percent decline in OECD industrial production in November was the sharpest year-over-year contraction ever recorded (the series begins in 1975). The synchronized downturn that occurred at the end of last year reflects the global nature of the credit crunch that froze financial markets.

There is some tentative evidence that the rate of decline in global economic activity in the first quarter may not be quite as sharp as it was in the fourth quarter of last year. That said, most major economies remain mired in deep recession at present, and economic recovery in many countries does not seem likely until the second half of the year at the earliest. Stimulative monetary and fiscal policy and declining inflation, which will help to support purchasing power, should eventually help to stabilize the global economy.

Our forecast calls for global GDP to decline 0.3 percent in 2009, which would mark the first drop in global GDP since the IMF began to compile worldwide GDP data in 1970. Although global growth should turn positive again the following year, the 2.9 percent growth rate that we project for 2010 is below the long-term growth rate of 3.6 percent per annum that global GDP growth has averaged over the past four decades.



Adjusting To The New Reality

Recent weeks have seen a flurry of activity in Washington directed at solving the financial crisis and moving the economy toward recovery. One thing is certain: there is no “silver bullet.” The recession will take time to play out and the economic stimulus package and financial sector reform efforts will take time to produce results. We have been incorporating a very large stimulus effort into our baseline forecast for the past several months. The current bill is lighter on infrastructure spending than we had thought it would be but the tax cuts are more significant than we originally expected. As result, we have slightly boosted our estimates for income growth and spending around the middle of this year. The bulk of the impact from the stimulus package will not affect the economy until late this year and early next year.

Financial reform efforts being undertaken by the government are harder to gauge right now. So much of current efforts seem to be aimed at bringing lending back to where it was previously. That is clearly not going to happen. The current recession marks the end of the era of abundant and cheap credit just as the 1973-75 recession marked the end of the era of abundant and cheap energy. Businesses, policymakers and households need to adjust to this new reality. With the securitization market still largely frozen, banks will continue to closely scrutinize anything they add to their balance sheets. Banks will lend but credit will be allocated much more cautiously, not just this year but for years into the future.

Tighter credit conditions mean that anything that is dependent upon credit for growth will continue to struggle. This includes home sales, motor vehicles sales, commercial construction, business fixed investment and even state and local governments. The credit bubble inflated demand for most of these sectors in the years

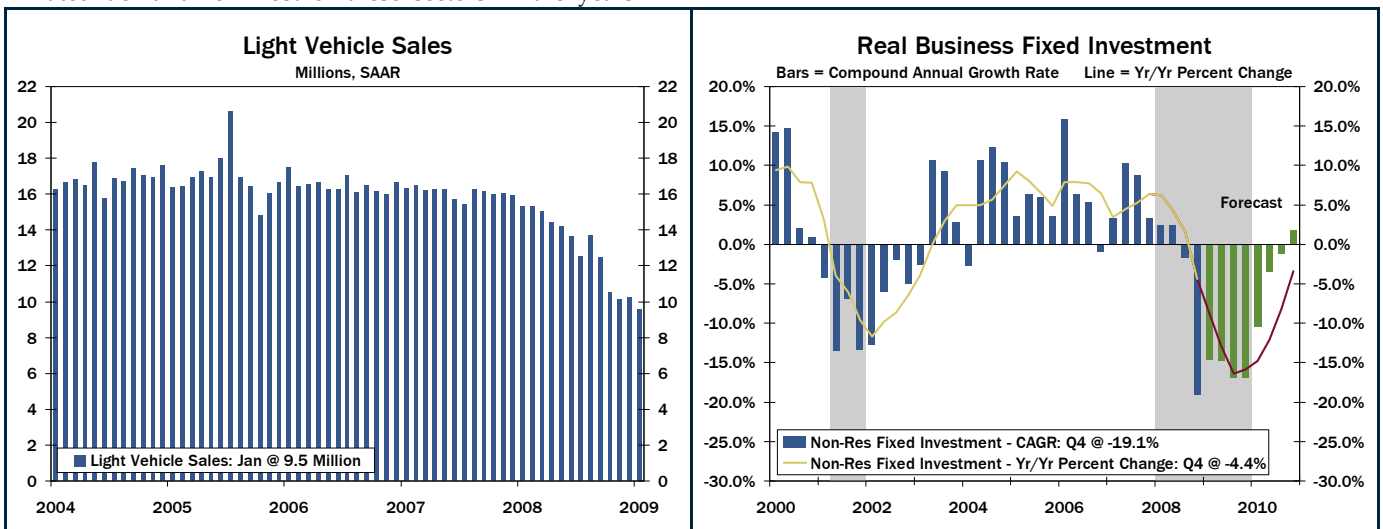
leading up to this recession, and now that credit is dearer, we are enduring the bitter aftermath of that bubble.

What all this means for the economic outlook is consumer spending will remain weak throughout 2009. We do expect some improvement, however. Motor vehicle sales should gradually ramp up from their recent lows of around a 9.5 million unit pace to an 11.0 million unit pace by the end of this year, and an 11.5 million unit pace in 2010. While that marks an improvement it is still well below the nearly 17 million unit pace averaged earlier in the decade when many households were feeling flush and drew on their increased equity from rising home values.

Spending will also likely remain constrained for other goods and services, particularly discretionary purchases such as leisure and travel, and big-ticket items, like household furniture and home electronics. Consumers will gradually ratchet up spending as tax cuts boost disposable income and falling prices for gasoline and food items boost consumer buying power. Lower mortgage rates should also help as more homeowners are able to refinance to low rate long-term fixed mortgages.

Business fixed investment tumbled at nearly a 20 percent annual rate during the fourth quarter of last year, as firms struggled to realign production capacity with dramatically weaker global economic growth. We have lowered our expectations for business fixed investment in 2009, reflecting the recent trend in non-defense capital goods orders. Tighter credit conditions are also playing a role in reining in investment outlays, but the bigger problem here is simply that businesses have too much idle capacity.

Commercial construction will be much weaker this year, with all property types declining for the next 18 to 24 months. Credit conditions tightened dramatically and prices for properties will come under pressure from rising vacancy rates and loans that will soon come due.



Wachovia U.S. Economic Forecast

	Actual								Forecast								Actual			Forecast	
	2007				2008				2009				2010				2006	2007	2008	2009	2010
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	0.1	4.8	4.8	-0.2	0.9	2.8	-0.5	-3.8	-6.7	-1.9	-0.4	0.6	1.4	2.0	2.3	2.8	2.8	2.0	1.3	-2.7	1.1
Personal Consumption	3.9	2.0	2.0	1.0	0.9	1.2	-3.8	-3.5	-2.9	-0.4	0.1	1.1	1.1	1.3	1.5	1.6	3.0	2.8	0.3	-1.8	1.0
Business Fixed Investment	3.4	10.3	8.7	3.4	2.4	2.5	-1.7	-19.1	-14.7	-14.8	-16.9	-16.9	-10.4	-3.5	-1.2	1.8	7.5	4.9	1.8	-13.4	-9.8
Equipment and Software	0.0	6.9	3.6	1.0	-0.5	-5.0	-7.5	-27.8	-13.3	-14.7	-15.0	-12.7	3.6	2.2	2.2	4.7	7.2	1.7	-2.9	-15.5	-3.7
Structures	11.2	18.3	20.6	8.6	8.7	18.4	9.6	-1.7	-8.0	-15.0	-22.0	-28.0	-24.0	-20.0	-12.0	-8.0	8.2	12.7	11.8	-7.9	-21.0
Residential Construction	-16.2	-11.6	-20.6	-27.0	-25.0	-13.3	-16.1	-23.6	-17.0	-9.8	0.0	1.0	5.0	7.5	9.5	12.0	-7.1	-17.9	-20.8	-13.8	4.1
Government Purchases	0.9	3.9	3.8	0.8	1.9	3.9	5.8	1.9	1.9	2.2	4.5	3.2	2.5	2.3	2.0	1.9	1.7	2.1	2.9	3.0	2.7
Net Exports	-618.6	-571.2	-511.8	-484.5	-462.0	-381.3	-353.1	-356.4	-392.2	-389.3	-387.5	-386.2	-375.8	-365.4	-351.0	-333.9	-615.7	-546.5	-388.2	-388.8	-356.5
Pct. Point Contribution to GDP	-1.2	1.7	2.0	0.9	0.8	2.9	1.1	0.1	-1.2	0.1	0.1	0.0	0.4	0.4	0.5	0.6	0.0	0.6	1.4	0.0	0.3
Inventory Change	-15.0	-2.8	16.0	-8.1	-10.2	-50.6	-29.6	6.2	-56.2	-59.0	-40.0	-10.0	10.0	22.5	27.5	32.5	42.3	-2.5	-21.1	-41.3	23.1
Pct. Point Contribution to GDP	-1.1	0.5	0.7	-1.0	0.0	-1.5	0.8	1.3	-2.1	-0.1	0.7	1.1	0.7	0.4	0.2	0.2	0.0	-0.4	-0.2	-0.2	0.6
Nominal GDP	4.3	6.9	6.4	2.3	3.5	4.1	3.4	-4.1	-6.3	-0.3	0.9	2.0	3.0	3.8	4.1	4.7	6.1	4.8	3.4	-1.5	2.7
Real Final Sales	1.1	4.3	4.0	0.8	0.9	4.4	-1.3	-5.1	-4.5	-1.8	-1.0	-0.4	0.7	1.6	2.1	2.6	2.8	2.4	1.4	-2.5	0.6
Retail Sales (b)	3.3	4.0	4.1	5.4	3.0	2.6	0.6	-7.7	-9.8	-10.1	-8.1	-0.3	3.5	3.8	3.8	3.7	5.8	4.2	-0.4	-7.2	3.7
Inflation Indicators (b)																					
"Core" PCE Deflator	2.3	2.1	2.0	2.2	2.2	2.3	2.3	1.8	1.4	1.2	0.9	1.2	1.5	1.6	1.7	1.8	2.3	2.2	2.2	1.2	1.6
Consumer Price Index	2.4	2.6	2.4	4.0	4.2	4.3	5.3	1.5	-0.3	-1.3	-2.6	0.1	1.2	1.5	1.8	2.1	3.2	2.9	3.8	-1.1	1.7
"Core" Consumer Price Index	2.6	2.3	2.1	2.3	2.4	2.3	2.5	2.0	1.5	1.3	0.7	0.9	1.1	1.3	1.4	1.6	2.5	2.3	2.3	1.1	1.3
Producer Price Index	2.0	3.4	3.6	6.7	7.1	7.6	9.4	1.3	-3.1	-5.0	-6.4	-0.7	2.0	1.9	1.9	1.9	3.0	3.9	6.3	-3.8	1.9
Employment Cost Index	3.5	3.3	3.3	3.3	3.3	3.1	2.9	2.6	2.4	2.3	2.2	2.3	2.5	2.4	2.3	2.3	3.1	3.4	3.0	2.2	2.4
Real Disposable Income (a)	4.4	-0.6	3.1	0.6	-0.7	10.7	-8.8	3.3	-1.5	5.0	6.6	-1.6	1.4	1.5	1.7	1.9	3.5	2.8	1.2	1.3	1.8
Nominal Personal Income (b)	6.4	6.1	6.1	5.8	4.2	5.0	3.7	2.1	0.6	0.8	4.7	3.2	4.7	3.6	0.6	3.5	7.1	6.1	3.7	2.3	3.1
Industrial Production (a)	1.5	3.2	3.6	0.3	0.4	-3.4	-8.9	-11.5	-14.5	-7.2	-2.5	0.4	1.4	2.2	2.8	3.0	2.2	1.7	-1.7	-8.9	0.6
Capacity Utilization	80.7	81.0	81.3	81.0	80.7	79.7	77.6	75.0	71.7	69.6	68.6	68.1	67.8	67.5	67.8	68.3	80.9	81.0	78.2	69.5	67.9
Corporate Profits Before Taxes (b)	-1.0	-0.5	-2.7	-2.0	-1.5	-8.3	-9.2	-17.5	-25.0	-24.0	-20.0	-14.0	-4.0	8.8	8.2	8.0	15.2	-1.6	-9.1	-21.0	5.2
Corporate Profits After Taxes	-0.9	-0.2	-0.8	-0.6	1.8	-6.4	-7.9	-18.0	-24.5	-22.0	-18.5	-14.0	-2.0	10.8	10.5	10.4	16.0	-0.6	-7.6	-20.0	7.3
Federal Budget Balance (c)	-178.0	137.5	-40.6	-106.8	-205.9	26.9	-168.9	-485.2	-357.0	-307.0	-457.0	-590.0	-550.0	-207.0	-310.0	-318.0	-248.2	-161.5	-454.8	-1606.2	-1657.0
Current Account Balance (d)	-196.9	-194.1	-173.0	-167.2	-175.6	-180.9	-174.1	-160.0	-160.0	-150.0	-140.0	-130.0	-120.0	-110.0	-100.0	-90.0	-788.1	-731.2	-690.7	-580.0	-420.0
Trade Weighted Dollar Index (e)	80.5	78.7	74.4	73.3	70.3	71.0	76.1	79.4	85.6	89.3	91.3	90.9	87.7	83.8	80.9	78.7	81.5	73.3	79.4	90.9	78.7
Nonfarm Payroll Change (f)	133	82	2	167	-113	-153	-208	-518	-555	-350	-210	-100	-10	50	82	120	178	96	-248	-304	60
Unemployment Rate	4.5	4.5	4.7	4.8	4.9	5.4	6.1	6.9	7.7	8.3	8.9	9.3	9.5	9.6	9.7	9.5	4.6	4.6	5.8	8.6	9.6
Housing Starts (g)	1.45	1.46	1.30	1.15	1.05	1.03	0.88	0.66	0.47	0.51	0.57	0.61	0.65	0.72	0.81	0.90	1.81	1.34	0.90	0.54	0.77
Light Vehicle Sales (h)	16.3	16.1	15.9	16.0	15.2	14.1	12.9	10.3	9.9	10.7	11.1	11.1	11.2	11.5	11.6	11.7	16.5	16.1	13.1	10.7	11.5
Crude Oil - WTI - Front Contract (i)	58.16	65.03	75.38	90.68	97.90	123.98	117.98	58.74	41.98	39.00	39.00	40.00	40.50	41.50	43.00	45.00	66.22	72.31	99.65	40.00	42.50
Quarter-End Interest Rates																					
Federal Funds Target Rate	5.25	5.25	4.75	4.25	2.25	2.00	2.00	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	5.25	4.25	0.25	0.25	0.50
3 Month LIBOR	5.35	5.36	5.23	4.70	2.69	2.78	4.05	1.43	1.10	0.90	0.80	0.70	0.70	0.70	1.00	1.20	5.36	4.70	1.43	0.70	1.20
Prime Rate	8.25	8.25	7.75	7.25	5.25	5.00	5.00	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.50	8.25	7.25	3.25	3.25	3.50
Conventional Mortgage Rate	6.16	6.66	6.38	6.10	5.97	6.32	6.04	5.33	5.10	4.90	4.80	4.80	4.90	5.00	5.10	5.20	6.14	6.10	5.33	4.80	5.20
3 Month Bill	5.04	4.82	3.82	3.36	1.38	1.90	0.92	0.11	0.30	0.40	0.40	0.40	0.40	0.40	0.60	0.90	5.02	3.36	0.11	0.40	0.90
2 Year Note	4.58	4.87	3.97	3.05	1.62	2.63	2.00	0.76	1.00	1.10	1.20	1.30	1.50	1.60	1.70	1.80	4.82	3.05	0.76	1.30	1.80
5 Year Note	4.54	4.92	4.23	3.45	2.46	3.34	2.98	1.55	2.00	2.10	2.20	2.20	2.30	2.50	2.80	3.10	4.70	3.45	1.55	2.20	3.10
10 Year Note	4.65	5.03	4.59	4.04	3.45	3.99	3.85	2.25	3.00	3.10	3.10	3.10	3.20	3.30	3.40	3.50	4.71	4.04	2.25	3.10	3.50
30 Year Bond	4.84	5.12	4.83	4.45	4.30	4.53	4.31	2.69	3.70	3.70	3.70	3.70	3.70	3.80	3.90	4.00	4.81	4.45	2.69	3.70	4.00

Data As of: February 11, 2009

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter

(b) Year-over-Year Percentage Change

(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Year

(d) Quarterly Sum - Billions USD

(e) Federal Reserve Major Currency Index, 1973=100 - Quarter End

(f) Average Monthly Change

(g) Millions of Units

(h) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold

(i) Quarterly Average of Daily Close

The Fourth Quarter Was a Disaster

Not every major country has reported GDP data for the fourth quarter yet, but monthly indicators suggest that global economic activity contracted sharply at the end of last year. As shown on the graph on the front page, industrial production in the OECD countries (*i.e.*, the thirty most developed economies in the world) plunged 7.6 percent in November, the sharpest year-over-year contraction ever recorded. (The series begins in 1975.) Moreover, purchasing managers' indices in most countries suggest that December was weaker than November.

Why has the drop in OECD industrial production been so sharp? Part of the explanation lies in the simultaneous nature of the contraction among countries. As shown below, growth rates in industrial production in the United States, Germany and Japan have been fairly correlated over the past two decades, but the cycles have not been completely synchronous. Therefore, weakness in overall OECD production was limited in past cycles. However, industrial production in most major economies dropped off a cliff during the past few months due to the synchronized nature of the global credit crunch that intensified sharply in September.

Most developing countries have not fared much better. For example, growth in Chinese industrial production slowed to a sub-six percent pace at the end of last year. Although the year-over-year growth rate of Chinese industrial production is still positive, it is the slowest rate of increase in at least a decade. Although the direct effects of the credit crunch on China have been relatively muted, the Chinese economy has certainly felt the indirect effects via exports. Indeed, the value of Chinese exports fell about three percent (year-over-year) in December. Developing countries that rely on foreign capital inflows have generally fared worse than China, which incurs a large

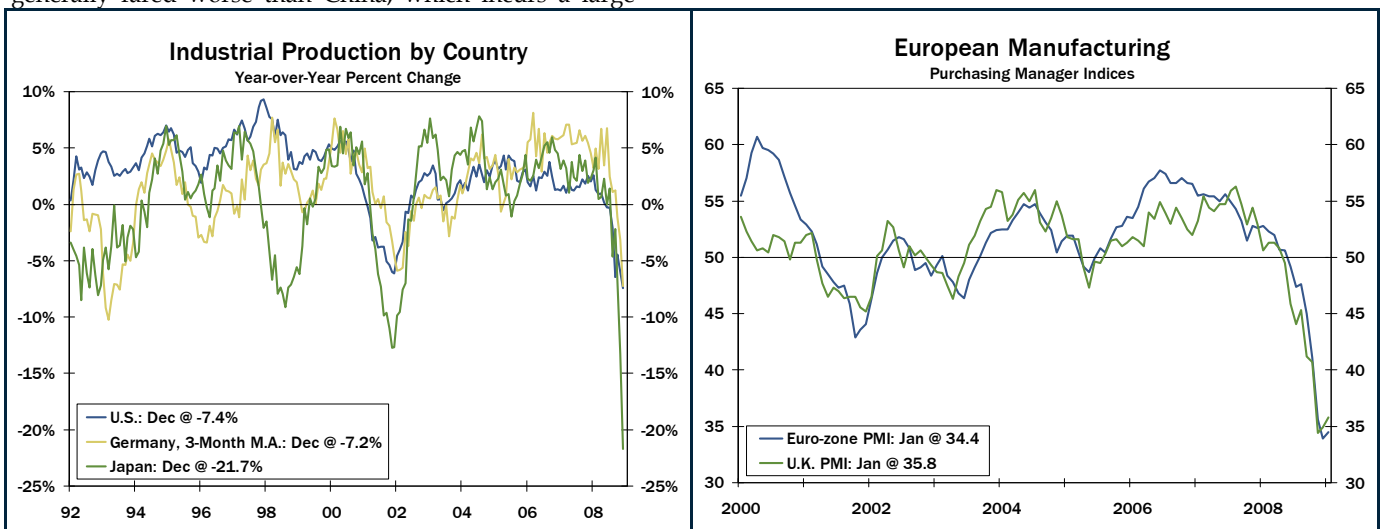
current account surplus and is not dependent on foreign capital.

Where Do We Go From Here?

Foreign economic data from the first quarter of this year are rather limited at this point. However, there are some tentative signs that the pace of decline may be slowing a bit. For example, the manufacturing PMIs in the Euro-zone and the United Kingdom edged up in January (see chart below), and comparable PMIs for the service sector also showed some improvement last month. That said, the indices remain in territory that is consistent with sharp contraction in activity. Even if the pace of decline is starting to slow -- we would argue it would be premature to state confidently that it is -- there is no denying the fact that most economies remain mired in deep recession at present.

Looking ahead, most foreign economies should stabilize in the second half of the year and start to post positive growth rates heading into 2010. Economic policies, both monetary and fiscal, have turned stimulative in most countries. In addition, the sharp decline in inflation rates over the past few months and more disinflation in the pipeline should lend some support to consumer spending in many economies via increased purchasing power.

As shown on page 5, we project that global GDP will decline 0.3 percent in 2009. Although the mild rate of contraction that we forecast may not sound "bad," it would be the first annual drop in global GDP since the IMF began to compile worldwide GDP data in 1970. However, global growth should return to positive the following year. Notably, the 2.9 percent growth rate that we project for 2010 is below the growth rate of 3.6 percent per annum that global GDP growth has averaged over the past four decades.



February 11, 2009

Wachovia Currency Forecast

(End of Quarter Rates)

	2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Major Currencies								
Euro (\$/€)	1.25	1.18	1.16	1.16	1.20	1.25	1.30	1.35
U.K. (\$/£)	1.44	1.42	1.40	1.45	1.48	1.54	1.58	1.64
U.K. (£/€)	0.87	0.83	0.83	0.80	0.81	0.81	0.82	0.82
Japan (¥/\$)	94	100	105	108	105	102	100	98
Other Industrialized								
Canada (C\$/US\$)	1.25	1.28	1.30	1.28	1.22	1.15	1.10	1.08
Switzerland (CHF/\$)	1.20	1.28	1.32	1.32	1.30	1.26	1.22	1.18
Norway (NOK/\$)	6.90	7.00	6.90	6.70	6.40	6.20	5.90	5.70
Sweden (SEK/\$)	8.30	8.60	8.60	8.40	8.00	7.60	7.30	7.00
Australia (US\$/A\$)	0.66	0.65	0.64	0.68	0.72	0.76	0.78	0.80
Developing Economies								
Mexico (MXN/\$)	14.00	14.25	14.50	14.00	13.50	13.00	12.50	12.00
Brazil (BRL/\$)	2.30	2.40	2.40	2.30	2.20	2.00	1.90	1.80
Poland (PLN/\$)	3.70	4.00	4.20	4.00	3.75	3.50	3.30	3.15
Russia (RUB/\$)	38.00	39.00	37.00	35.00	33.00	32.00	31.00	30.00
Turkey (TRY/\$)	1.62	1.65	1.68	1.66	1.60	1.55	1.52	1.50
South Africa (ZAR/\$)	10.00	10.25	10.20	9.80	9.60	9.40	9.20	9.00
China (CNY/\$)	6.85	6.82	6.80	6.75	6.60	6.50	6.40	6.30
India (INR/\$)	48.80	49.00	49.20	48.50	47.50	46.50	46.00	45.00
Korea (KRW/\$)	1380	1400	1375	1325	1275	1250	1225	1200
Singapore (S\$/US\$)	1.50	1.54	1.55	1.53	1.50	1.46	1.42	1.40
Taiwan (TWD/\$)	34.00	34.25	34.25	33.75	33.00	32.50	32.25	32.00

Wachovia International Economic Forecast

(Year-over-Year Percentage Change)

	GDP			CPI		
	2008	2009	2010	2008	2009	2010
Global	3.4%	-0.3%	2.9%	5.6%	1.1%	2.2%
Major Economies						
United States	1.3%	-2.7%	1.1%	3.8%	-1.1%	1.7%
Eurozone	0.8%	-2.4%	1.4%	3.3%	0.0%	0.9%
Germany	1.1%	-2.4%	1.1%	2.8%	-0.3%	0.7%
France	0.7%	-1.8%	1.7%	3.2%	0.1%	0.9%
Italy	-0.7%	-3.0%	0.8%	3.5%	0.4%	0.6%
UK	0.7%	-2.7%	1.0%	3.6%	0.4%	0.7%
Japan	-0.3%	-3.8%	0.8%	1.4%	-0.8%	-0.1%
Canada	0.6%	-1.6%	2.1%	2.4%	0.5%	1.3%
Developing Economies						
China	9.1%	6.0%	8.0%	5.9%	-0.6%	0.9%
India	6.5%	5.0%	7.0%	7.9%	7.4%	5.0%
Mexico	1.4%	-1.8%	2.1%	5.1%	5.1%	3.3%
Brazil	6.7%	2.1%	3.1%	5.7%	4.6%	3.9%

¹Data As of: February 11, 2009

²Data as of: February 11, 2009

Wachovia International Interest Rate Forecast

(End of Quarter Rates)

	3-Month LIBOR								10-Yr Government Security							
	2009				2010				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
United States	1.10%	0.90%	0.80%	0.70%	0.70%	0.70%	1.00%	1.20%	3.00%	3.10%	3.10%	3.10%	3.20%	3.30%	3.40%	3.50%
Japan	0.55%	0.40%	0.20%	0.20%	0.20%	0.20%	0.35%	0.40%	1.40%	1.50%	1.60%	1.70%	1.80%	1.90%	2.00%	2.00%
Euroland	1.80%	1.20%	1.20%	1.20%	1.30%	1.75%	2.50%	3.25%	3.30%	3.50%	3.90%	4.20%	4.30%	4.40%	4.45%	4.50%
U.K.	1.60%	1.10%	0.75%	0.50%	0.75%	1.25%	1.75%	2.25%	3.70%	3.80%	4.00%	4.20%	4.40%	4.50%	4.55%	4.60%
Canada	1.00%	0.90%	0.70%	0.70%	1.25%	2.00%	2.75%	3.50%	3.00%	3.20%	3.50%	3.80%	4.20%	4.40%	4.45%	4.50%

¹Data As of: February 11, 2009

Wachovia Economics Group

John E. Silvia, Ph.D.	Chief Economist	(704) 374-7034	john.silvia@wachovia.com
Mark Vitner	Senior Economist	(704) 383-5635	mark.vitner@wachovia.com
Jay H. Bryson, Ph.D.	Global Economist	(704) 383-3518	jay.bryson@wachovia.com
Sam Bullard	Economist	(704) 383-7372	sam.bullard@wachovia.com
Anika Khan	Economist	(704) 715-0575	anika.khan@wachovia.com
Azhar Iqbal	Econometrician	(704) 383-6805	azhar.iqbal@wachovia.com
Adam G. York	Economic Analyst	(704) 715-9660	adam.york@wachovia.com
Tim Quinlan	Economic Analyst	(704) 374-4407	tim.quinlan@wachovia.com
Kim Whelan	Economic Analyst	(704) 715-8457	kim.whelan@wachovia.com
Yasmine Kamaruddin	Economic Analyst	(704) 374-2992	yasmine.kamaruddin@wachovia.com

Wachovia Corporation Economics Group publications are distributed by Wachovia Corporation directly and through subsidiaries including, but not limited to, Wachovia Capital Markets, LLC, Wachovia Securities, LLC and Wachovia Securities International Limited.

The information and opinions herein are for general information use only. Wachovia does not guarantee their accuracy or completeness, nor does Wachovia assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice, are for general information only and are not intended as an offer or solicitation with respect to the purchase or sales of any security or as personalized investment advice. © 2009 Wachovia Corp.



WACHOVIA