Downstream Authority of the Quapaw Tribe of Oklahoma Regular Meeting
January 25, 2011

Meeting Called to Order: 10:46 am

ROLL CALL:	John Berrey, Chairman	Present
	Larry Ramsey, Secretary	Present
	Ranny McWatters, Treasurer	Present
	Marilyn Rogers, Member	Present
	Tamara Smiley, Member	Present

DECLARATION OF QUORUM: announced by Larry Ramsey
Steve Drewes/Kent Jones
Jack Brill
John Thompson
Whitney Wall/Rochanne Hacket – Wells Fargo

Meeting with Wells Fargo

- General discussion of refinance
- See attached proposal from Wells Fargo
- Return mid-March for a follow up

Player Reward Display Case

- Confirmed DDA choice
- Nebraska Furniture Mart, $709.99, 43x17x80

Beverage Review

- Discussion on new scheduling process
    - Positive additions
        - Perfect attendance for the quarter
        - Nominated for TMOM
        - Receive a Token of Appreciation
        - Volunteer for an extra shift
        - Time with DCR
        - Positive Comment Card
        - Attend meetings
    - DDA will review before put in place
    - Start bid process on March 1
    - New schedules start on April 1
    - Send out a memo to the department to advise of what is going on.

Marketing Items for review/approval

- Logo for BBQ contest

September 2-3, 2011
4 STATES
BBQ
CHAMPIONSHIP
presented by
Downstream Casino Resort

Consensus of the DDA to use presented logo

- Logo for Baseball Cup

Consensus of the DDA to use Logo presented.

Adjourn 2:25pm

Bid Scheduling																					
		Hire Date			Evaluation Score								Abscenses			Coaching/ Action/ Suspension					
Name	Position	30 mon	15-29	15 less	27-30	75-80	23-26	69-74	19-22	63-68	18 under	62 under	2-4	5-9	10 more	verbal	1st written	2nd written	sus/act	Score	
		100	80	60	0	0	-5	-5	-8	-8	-15	-15	-3	-7	-12	-3	-5	-7	-11		
Lee Hubbs	Bar back		80									15			12				11	42	5th
Jesus Deleon	Bar back			60			5													55	2nd
Grant Piccard	Bar back			60							15								11	34	6th
Troy Lowery PT	Bar back			60				5												55	3rd
Seth Holloway	Bar back		80					5					3			3				69	1st
Logan York	Bar back			60					8							3				49	4th
Deon Clark	Bar back			60																60	7A
Trevor Lock PT	Bar back			60																60	7B
Rosetta Dickey	Bartender	100						5						7			5			83	2nd
Dustin Woolever	Bartender	100								8				7		3				82	3rd
Erin Fitzgibbon	Bartender	100										15	3						11	71	5th
Rhonnie Wilson	Bartender		80							8				7						65	6th
Dustin Jenkins	Bartender		80									15	3							62	7th
Cara Lemon PT	Bartender		80							8										72	4th
Melanie White	Bartender			60							15		3			3				39	17
Shanyn Hughes	Bartender		80					5												75	1st
Josh Yust	Bartender		80									15	3							62	8th
Taylor Lindsey	Bartender			60								15								45	15
Renee Ehrlich	Bartender			60	0															60	9th
Mike Paonessa	Bartender			60			5													55	14
Chad Jasinski	Bartender			60	0															60	10
Alex Kendrick	Bartender			60	0															60	11
Josh Keeton	Bartender			60	0															60	12A
Chris Garrett	Bartender			60	0															60	12B
Jennifer Murphy	Bartender			60	0															60	12C
Randy Sohosky	Bartender			60	0															60	13A
Tiffany Osbourn	Bartender			60	0															60	13B
Rosie Peters	Bartender			60					8					7						45	16

		Hire Date			Evaluation Score								Abscenses			Coaching/ Action/ Suspension					
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		100	80	60	0	0	-5	-5	-8	-8	-15	-15	-3	-7	-12	-3	-5	-7	-11		
Amanda Warren	Beverage Server		80									15	3			6				56	17
Alisha Sisson	Beverage Server			60			5													55	18C
Ann Day	Beverage Server	100			0								3							97	2A
Ashley Shepeard PT	Beverage Server			60	0															60	14C
Ashley Trigg	Beverage Server	100				0							3							97	2C
Ashley Upton	Beverage Server			60								15		7			5			33	28A
Ashli Worsham	Beverage Server		80									15		7		3				55	18A
Brandi Gordon	Beverage Server	100						5					3							92	4B
Brianna Thrasher	Beverage Server		80									15		7			5			53	19
Brittany Fry	Beverage Server	100				0														100	1
Brittany Gray PT	Beverage Server		80							8					12					60	14A
Brittany Hoggard	Beverage Server		80							8					12		5		11	44	24
Chalita Sahairak PT	Beverage Server	100										15								85	6
Charity North	Beverage Server			60						8					12	3	5			32	29
Charity Rogers PT	Beverage Server	100				0							3							97	2B
Chasidy McDade	Beverage Server		80							8										72	10A
Christina Marez	Beverage Server		80									15			12		5		11	37	27
Cindy Alls	Beverage Server			60								15								45	23
Connie Miller PT	Beverage Server		80									15			12				11	42	25A
Crystal Peters	Beverage Server		80					5					3							72	10B
Desi Reyna PT	Beverage Server			60							15				12				11	22	30
Erin Inglove PT	Beverage Server		80									15	3						11	51	21B
Faith Haddock	Beverage Server			60							15			7			5			33	28B
Heather Gibson	Beverage Server		80							8			3							69	11
Heather Gray	Beverage Server	100				0									12				11	77	8
Ishia Swatosh	Beverage Server		80					5						7		3	5			60	14B
Jeannette Haider PT	Beverage Server		80									15	3			3				59	15
Jennifer Schmidt PT	Beverage Server		80									15				3			11	51	21C
Jessica Lett PT	Beverage Server	100								8										92	4A
Jessica White PT	Beverage Server			60	0					8										52	20B
Jillian McDonough	Beverage Server	100								8			3			3				86	5
Jodi Lansaw	Beverage Server		80									15			12				11	42	25B

Kelly Stokes	Beverage Server		80									15	3							62	13
Kelsie Hays PT	Beverage Server			60						8				7			5			40	26
Kelsey Hildebrand PT	Beverage Server			60	0															60	14D
Kyla Nuckles	Beverage Server			60					8				3			3				46	22B
Lisa Moore PT	Beverage Server		80					5						7		3				65	12
Nicole Claibourn	Beverage Server		80		0									7						73	9
Sami Clark	Beverage Server			60	0								3							57	16B
Saundra Iseli	Beverage Server	100				0							3			3				94	3
sheena Seeber PT	Beverage Server			60	0								3							57	16C
Spencer Moore PT	Beverage Server			60							15		3							42	25C
Stephanie Allin PT	Beverage Server		80									15			12			7		46	22A
Stephanie Butler	Beverage Server			60				5					3							52	20A
Tara Mills PT	Beverage Server			60			5													55	18B
Valerie Gray	Beverage Server		80									15		7				7		51	21A
Valerie Carterman	Beverage Server		80									15		7						58	16A
Whitney Welch	Beverage Server			60			5													55	18D
Valerie Gonzalez	Beverage Server	100			0										12			7		81	7
																				0	
																				0	
																				0	
																				0	
																				0	
																				0	

PERFORMANCED BASED SCHEDULING

Hire Date: Hire date from the day they started in their current position. The reason for this is because we recently had transfers from within beverage as well as from other departments. For example, I have employees from the Hotel Department that had only been in beverage for 90 days. Yes they could have started here in the beginning but not with this department. Any employee that started in their current position was given starting points of 100. It is rewarding those employees who have stayed in this department and in their current position for 30+ months.

After awarding hire date points then I set up the deduction rates. Based on their recent evaluation score I subtracted points based on the score. The point deduction was the same for those employees who received a 1year or a 90 day evaluation. No points were deducted for those employees who received and evaluation rating them consistently exceeding our expectations. Points were deducted on those employees who were not performing to a consistent level or who were performing below the evaluation standards. We are a performance based company so with that I held those new employees as well as our tenured employees to the same deduction system. If you are an employee who is consistently exceeding our expectations then you will be rewarded by not losing points. The lower the evaluation score the more points were deducted. This will encourage staff to not only be consistent some of the times but strive to be the best every time.

The employee's attendance is unfortunately where the majority of our staff lost points. I have included the attendance charts for 5 employees who have been with us since opening. Attendance is crucial for guest service. I did not count the absence if the employees brought in a doctor's note or if I at a manager's discretion the absence was excused. This has been a major issue with several of the same people calling in sick or wanting to go home early every night. The staff feels that if they don't want to work then they should look for employment elsewhere. Even with appropriate documentation to term an employee that does not mean that it will happen. On several instances rather than terming an employee I have placed them on 30-90 day action plan so they could have a chance to improve their attendance. For most of them it works for others, it doesn't. I do understand that circumstances come up that may cause an employee to miss work. However we following the guidelines set forth in the employee handbook when it comes to tardiness and employees calling out for work.

The last area that we looked at was Coaching, Action Plans, and Suspensions that an employee received. Many of the employees coaching were again in regards to attendance. I have on staff 75 employees. Of that number 37 have received some form of coaching. For those employees that lost points based on their attendance they also lost points because of the numerous shifts they missed causing them to receive coaching for their attendance violations.

I understand that change is not always well received. However, the beverage staff's number one complaint during the grassroots meeting was the schedules. . By factoring in all of the areas mentioned above you level the playing field for each team member. The better they perform, the better their attendance the better the schedule. Your non-performing employees are then put in the position to improve their performance and attendance or face the possibility of continuing to be at the bottom when it comes time to pick schedules. Employees should be held accountable for their actions. Regardless of age, or gender or if the employee has children or doesn't. The evaluation process and our attendance policies are fair for everyone. They are a great tool. They hold the employee accountable as we should. I believe this to be fair for all employees. I do believe that during the transition it will be a little difficult. However, looking down the road in 9 months I see more employees working together, better evaluations and fewer attendance issues.

BARTENDER								
	9:45a-6p - L	9:45a-6p - L	1P-Volume L	9:45a-6p - L	9:45a-6p -S3	OFF	OFF	1
	11p-5p (d)	11p-5p (d)	8:45a-5p - D	OFF	OFF	9:45a-6p - L/	9:45a-6p - S2	2
	5:45p-Cl - D	4:45p-Cl - L	5:45p-Cl - S2	off	off	5:45p-Cl - L	5:45p-Cl - L	3
	4:45p-Cl - D	5:45p-Cl - D	445p-Cl - D	5:45p-Cl - L	5:45p-CL S1	off	off	4
	8:45a-5D	8:45a-5D/	12p-6p (d)	9:45a-6pS3	OFF	off	8:45a-5p - D	5
	9:45a-6pS3	11-6pm leg	OFF	8:45a-5p - D	OFF	9:45a-6pS3	OFF	6
PT	4:45p-Cl - L	5:45p-Cl - S3	OFF	OFF	OFF	OFF	OFF	7
	5:45p-Cl - L	4:45p-Cl - D	OFF	5:45p-Cl - S2	OFF	o/c	5:45p-Cl - D	8
	VIP-PM	VIP-PM	VIP-PM	VIP-PM	VIP-PM	OFF	OFF	9
	5:45p-Cl - D	5:45p-Cl - D	OFF	OFF	8:45a-6p - D	5:45p-Cl - D	OFF	10
	off	VIPAM	VIPAM	off	off	VIP - PM	VIP - PM	11
	c/t	c/t	OFF	off	c/t	8:45a-6p - D	c/t	
	5:45p-Cl - L	off	9:45a-6p - L/	9:45a-6p - S2	o/c	off	9:45a-6pl	12
	5:45p-Cl - S3	5:45p-Cl - S2	5:45p-Cl - L	off	5:45p-Cl - S2	off	off	13
	OC	9:45a-6pS3	9:45a-6p - S2/	off	off	5:45p-CL S1	5:45p-Cl - L	14
	5:45p-Cl - S2	off	off	off	9:45a-6p - S2	4:45p-Cl - D	5:45p-Cl - D	15
	off	OC	off	9:45a-6pS3	5:45p-Cl - L	5:45p-Cl - L	off	16
	off	off	5:45p-Cl - D	5:45p-Cl - S3	5:45p-Cl - D	off	9:45a-6pS3	17
	9:45a-56p - S2	off	5:45p-CL S1	off	4:45p-Cl - D	5:45p-Cl - S3	o/c	18
	C/T	9:45a-56p - S2	off	off	C/T	C/T	C/T	
	off	5:45p-Cl - L	5:45p-Cl - S3	5:45p-Cl - D	5:45p-Cl - S3	off	off	19
	5:45p-CL S1	5:45p-Cl - L	o/c	5:45p-Cl - D	off	off	5:45p-Cl - S3	20
	off	5:45p-CL S1	off	o/c	9:45a-6p - L/	9:45a-6p - S2	5:45p-Cl - S2	21
	ban/oc	ban/oc	off	5:45p-CL S1	off	5:45p-Cl - S2	5:45p-CL S1	22

SERVER SCHEDULE								
Name	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	
[redacted]								
	7a-3p			7a-3p	7a-3p	7a-3p	7a-3p	1
	7a-3p			7a-3p	7a-3p	7a-3p	7a-3p	2
	7a-3p	7a-3p	7a-3p	7a-3p	7a-3p			3
PT	10a-6p			10a-6p	10a-6p			4
PT	10a-6p			10a-6p	10a-6p			5
	10a-6p	10a-6p	10a-6p			7a-3p	7a-3p	6
	10a-6p	10a-6p	10a-6p			10a-6p	10a-6p	7
		10a-6p	10a-6p			10a-6p	10a-6p	8
	11a-7p	10a-6p	10a-6p				10a-6p	9
	11a-7p	11a-7p	11a-7p				10a-6p	10
	11a-7p			11a-7p	11a-7p	11a-7p	11a-7p	11
	11a-7p			11a-7p	11a-7p	11a-7p	11a-7p	12
		11a-7p	11a-7p	3p-11p	3p-11p	3p-11p		13
		11a-7p	11a-7p	3p-11p	3p-11p	3p-11p		14
		11a-7p	11a-7p	3p-11p	3p-11p	3p-11p		15
	6p-2a			6p-2a	6p-2a	6p-2a	6p-2a	16
	6p-2a			6p-2a	6p-2a	6p-2a	6p-2a	17
	7p-3a	7p-3a			7p-3a	7p-3a	7p-3a	18
	7p-3a	7p-3a			7p-3a	7p-3a	7p-3a	19
	7p-3a	7p-3a			7p-3a	7p-3a	7p-3a	20
	3p-11p	3p-11p	3p-11p				3p-11p	21
	3p-11p	3p-11p	3p-11p				3p-11p	22
	3p-11p	3p-11p	3p-11p				3p-11p	23
	3p-11p	3p-11p	3p-11p				3p-11p	24
	3p-11p	3p-11p	3p-11p				3p-11p	25
	11p-7a	11p-7a			11p-3a	11p-7a	11p-7a	26
	11p-7a	11p-7a	11p-3a	11p-7a			11p-7a	27
	11p-7a	11p-7a	11p-7a	11p-3a	11p-7a			28
			11p-7a	11p-7a	11p-7a	11p-7a		29
	6p-2a	6p-2a	6p-2a			11p-3a	11p-3a	30
PT	6p-2a	6p-2a	6p-2a					31
PT	7p-3a	7p-3a	7p-3a					32
PT	7p-3a	7p-3a	7p-3a					33
PT	7p-3a	7p-3a	7p-3a					34
PT	6p-2a	6p-2a		7p-3a				35
PT	6p-2a	6p-2a		7p-3a				36
PT		7a-3p	7a-3p	11a-7p				37
PT		7a-3p	7a-3p		11a-7p			38
	6p-2a	6p-2a				11a-7p	11a-7p	39
	6p-2a	6p-2a				11a-7p	11a-7p	40
PT		6p-2a			7p-3a	7p-3a		41
PT		6p-2a			7p-3a	7p-3a		42
PT				7p-3a	7p-3a	7p-3a		43
PT	6p-2a		6p-2a				6p-2a	44
PT		3p-11p	3p-11p					45
PT				3p-11p	3p-11p			46
PT						3p-11p	3p-11p	47
PT	3p-11p		3p-11p					48
PT		10a-6p	10a-6p	10a-6p				49

Barbacks	**Friday**	**Saturday**	**Sunday**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	
	off	off	8am-4pm	8am-4pm	10a-6p	10a-6p	10a-6p	1
	10a-6p	10a-6p	10a-6p	10a-6p	off	off	off	2
pt	6p-cl	6p-cl	off	off	off	6p-cl	off	3
	8am-4pm	8am-4pm	off	off	8am-4pm	8am-4pm	8am-4pm	4
	4-cl	6p-cl	4cl	6p-cl	4cl	off	off	5
	6p-cl	4cl	6p-cl	4cl	off	off	4cl	6
	6p-cl	6p-cl	off	off	6p-cl	off	off	7
pt	off	12p-8p	12p-8p	off	off	4cl	6p-cl	8
Events								

Bid Scheduling																					
		Hire Date			Evaluation Score								Abscenses			Coaching/ Action/ Suspension					
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Jeannette Haider PT	Beverage Server		80									15	3			3				59	15
Jennifer Schmidt PT	Beverage Server		80									15				3			11	51	21C
Jessica Lett PT	Beverage Server	100								8										92	4A
Jessica White PT	Beverage Server			60	0					8										52	20B
Jillian McDonough	Beverage Server	100								8			3			3				86	5
Jodi Lansaw	Beverage Server		80									15			12				11	42	25B

Kelly Stokes	Beverage Server		80									15	3							62	13
Kelsie Hays PT	Beverage Server			60						8				7			5			40	26
Kelsey Hildebrand PT	Beverage Server			60	0															60	14D
Kyla Nuckles	Beverage Server			60					8				3			3				46	22B
Lisa Moore PT	Beverage Server		80					5						7		3				65	12
Nicole Claibourn	Beverage Server		80		0									7						73	9
Sami Clark	Beverage Server			60	0								3							57	16B
Saundra Iseli	Beverage Server	100				0							3			3				94	3
sheena Seeber PT	Beverage Server			60	0								3							57	16C
Spencer Moore PT	Beverage Server			60							15		3							42	25C
Stephanie Allin PT	Beverage Server		80									15			12			7		46	22A
Stephanie Butler	Beverage Server			60				5					3							52	20A
Tara Mills PT	Beverage Server			60			5													55	18B
Valerie Gray	Beverage Server		80									15		7				7		51	21A
Valerie Carterman	Beverage Server		80									15		7						58	16A
Whitney Welch	Beverage Server			60			5													55	18D
Valerie Gonzalez	Beverage Server	100			0										12			7		81	7
																				0	
																				0	
																				0	
																				0	
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																				0	

WELLS FARGO SECURITIES

Quapaw Tribe of Oklahoma & The Downstream Development Authority

January 25th, 2011

QUAPAW TRIBE OF OKLAHOMA
O-GAH-PAH

DOWNSTREAM
CASINO • HOTEL • RESORT

Together we'll go far

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QUAPAW TRIBE OF OKLAHOMA
O-GAH-PAH

DOWNSTREAM
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Executive Summary

Wells Fargo is pleased to meet with The Quapaw Tribe of Oklahoma and the Downstream Development Authority

We look forward to discussing the current market and refinancing strategies

Situation

- Wells Fargo is pleased to meet with the Quapaw Tribe of Oklahoma and the Downstream Development Authority (the "Borrower " or "Downstream") to present our team, discuss your financing needs and strategies, and discuss our capabilities

Considerations

- After opening in 2008, the Downstream Casino Resort (the "Casino") has recognized revenue growth and operational improvements despite the recession
    - As the economy recovers and consumer spending rebounds, further growth is expected for the gaming industry
- To complete Casino construction and fund the opening, Downstream took on a high amount of leverage
    - Much of the total debt consists of the Borrower's Senior Notes due 2015 and the Subordinated Notes due 2016
    - These notes carry high interest rates and call premiums which limits the Borrower's ability to generate free cash flow and/or lower leverage through debt prepayments
- With two years of proven operating performance and strength in the debt capital markets, Downstream may begin to assess refinancing strategies

Situational Overview

- Downstream currently has a manageable maturity schedule
  - Until 2015, maximum annual maturities are less than $10MM
  - Borrower should have adequate cash to cover maturities
- Downstream should begin evaluating refinancing strategies
  - High interest rates on current notes result in continuing high interest costs and diminished free cash flow
  - Call premiums will dissuade Downstream from calling notes before maturity and limit debt repayment

Call Schedule

Security	Call Date 10/15/2011	10/15/2012	10/15/2013	10/15/2014
Sr. Notes Call Premium	109.00%	106.00%	103.00%	100.00%
Sub. Notes Call Premium	107.00%	105.25%	103.50%	101.75%

Current Capitalization

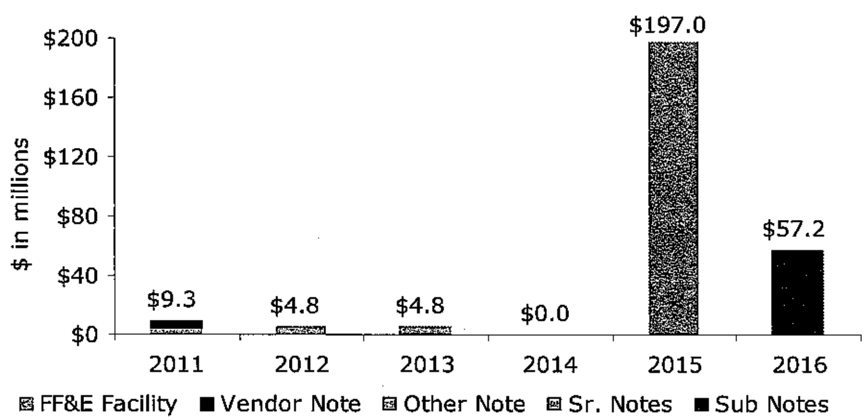
($ in millions)	9/30/2010 Current Capitalization $	%	Cumulative Multiple of EBITDA (1)
Cash and cash equivalents	$41.4		
FF&E Facility	14.0	5.7%	0.24x
Vendor Note	4.9	2.0%	0.32x
Other Note	0.0	0.0%	0.33x
Senior Notes due 2015	197.0	80.5%	3.70x
Subordinated Notes due 2016	57.2	23.4%	4.68x
Total Debt	273.2	111.7%	4.68x
Tribal Deficit	(28.5)	(11.7%)	
Total Capitalization	$244.7	100.0%	

(1) Based on LTM 9/30/2010 Adjusted EBITDA.

58.4

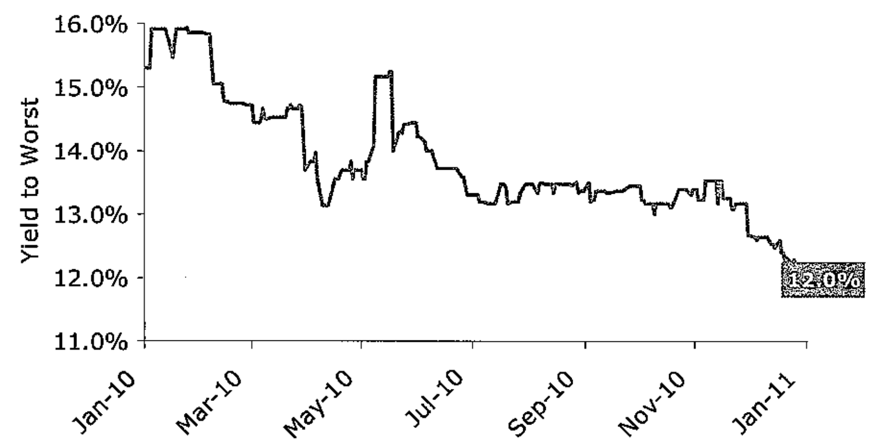
Source: Company Filings

Maturity Schedule



Source: Company Financial Statements and Offering Memorandum

Senior Notes Historical Trading Levels



Source: Advantage Data

Debt Capital Markets Update

Bank Loan Market Update

- The turn of the year had little effect on slowing down the loan market, as technicals (specifically cash levels for investors) remain extremely favorable. Demand continues to far exceed supply, as investors saw another billion dollars of retail inflows hit their accounts for a second straight week.
- One glaring result of the imbalance is the power of (liquid) issuers and arrangers to tighten pricing another notch. Investors cannot afford to fight the yield battle, in fear of losing their ticket to another hungry peer.
  - Commscope (B+/B2) – The latest issuer to take advantage of market conditions as their $1Bn cov-lite TL set a new low water mark for a B2 credit, when it cleared market at L+350, a 1.5% LIBOR Floor and 99.5 OID. The all in yield of 5.125% was a 62.5 bps reduction from its launch price. The LBO benefited from the fact that the company was a repeat issuer with strong equity sponsorship from Carlyle.
  - Booz Allen (BB+/Ba3) – It rolled out a $1.5Bn refinancing that takes out existing bank debt and mezz while upsizing the existing RC. It is rumored the issuer approached investors with a no LIBOR floor structure for their $750MM TLB, before deciding on a 1% floor with opening yield talk between 4.125 – 4.375%.
  - UCI International (B2/B) – After being over 10x oversubscribed, the Rank Group LBO flexed down spread by 50 bps this week, to L+400 and OID tightened 100 bps to par, marking the first deal of the new year to be free of a discount.
- The forward calendar continues to remain strong with multiple refinancing and M&A transactions on the calendar.
- Secondary markets continue to stay firm and were bid higher as investors literally have no where else to put their cash. Every deal that cleared in the last few weeks has been bid up, with multiple deals trading above par.

In Gaming News…

- CityCenter Holdings' extended Term Loan traded up 1.5 points after hitting the market on Friday, January 14^{th} and finished trading on Thursday, January 20^{th} at 101.625. The $500MM Term Loan is priced at L+650 with a 1.00% LIBOR Floor and was extended to January 2015 in conjunction with a $1.5Bn notes issuance. The Term Loan was originally launched at $900MM, but was downsized after the bonds received strong support and were upsized by $400MM.
- In addition, Herbst Gaming's Exit Term Loan also traded up to 104/105 after the Company disclosed terms of a $350MM facility as part of the company's Chapter 11 reorganization. The 5-year TL is priced at L+700, with a 3% LIBOR floor. This transaction is part of the company's reorganization plan in which claimants under the existing $860MM credit facility received equity and a new $350MM secured loan.
- Wells Fargo closed a $90MM senior credit facility for a Native American casino in early January. The transaction is an amendment and extension of the tribe's existing $60MM credit facility. Some of the amended terms included the elimination of a LIBOR floor, reduction of the existing pricing grid by 25 bps and an extension of maturity. Proceeds will be used to fund an expansion of the tribe's existing casino and hotel.
- Additionally, Wells Fargo is in market with a $150 million amend and extend transaction for a Native American gaming operator. Due to strong market conditions and the borrower's low leverage of 0.3x, Wells Fargo was able to reduce initial pricing to L+150 and remove the LIBOR floor and still received an oversubscription near 2.0x on the deal.

Source: Wells Fargo Securities and S&P/LCD

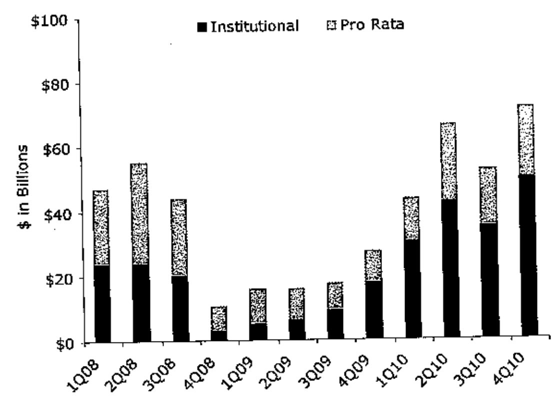
The new-issue market is active as both bank and non-bank investors are hungry for assets. Fourth quarter volume of $71B was the highest level since the end of 2007

While 2010 saw the continued utilization of the amend to extend transaction, it also saw an uptick in M&A and dividend financing activity. Expectations are that the debt markets will remain favorable in 2011

Leverage multiples have decreased from 2007 peak levels and have remained flat for nearly 3 years

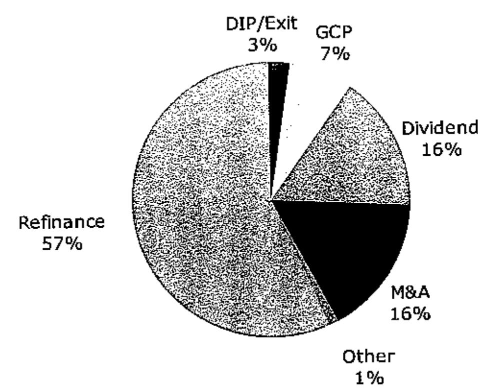
The forward calendar is once again building after the massive year-end issuance surge

New Issue Volume



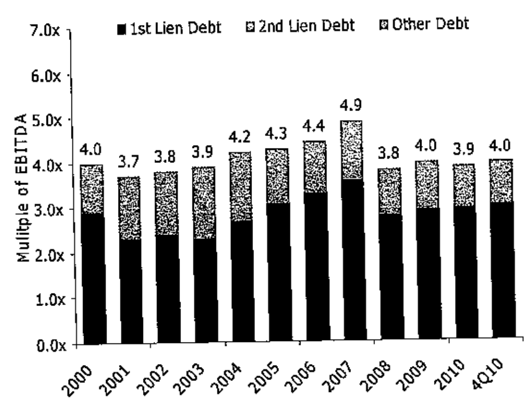
Source: Wells Fargo Securities, S&P/LCD

2010 Activity by Purpose



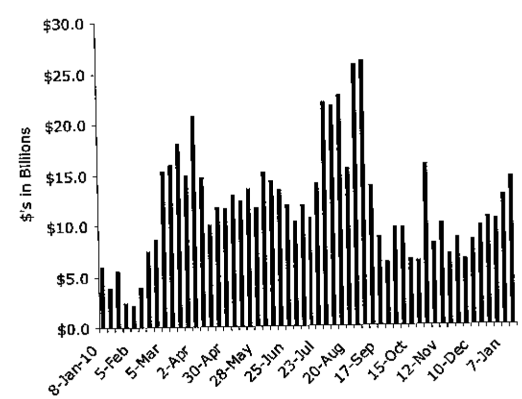
Source: Wells Fargo Securities

Average Market Debt Multiples



Source: Wells Fargo Securities, S&P/LCD

Forward Calendar



Source: Wells Fargo Securities

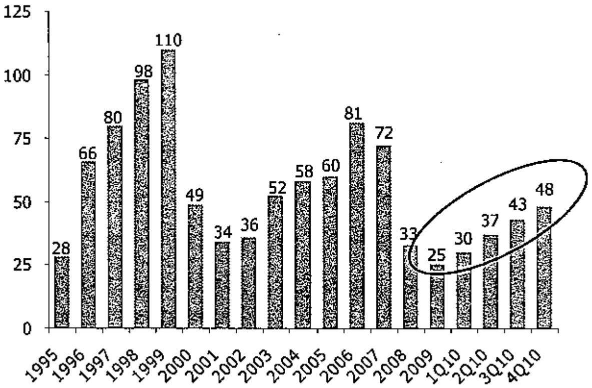
Banks are increasingly hungry for funded assets, as they have seen significant portfolio runoff in recent years

The number of active lenders nearly doubled from a year ago, mainly as a result of increased lending by domestic banks

Although we have seen average tenors return to pre-dislocation levels, the bulk of activity in the pro rata market remains non-event driven

Low spreads, coupled with lack of LIBOR floor, have given issuers access to less costly capital, especially for issuers that bypass the institutional market

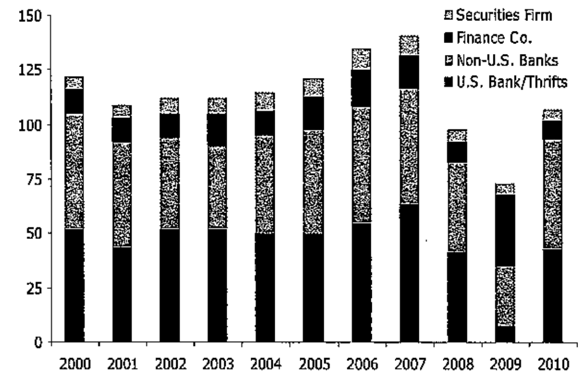
Number of Active Pro Rata Lenders*



Source: Wells Fargo Securities, LCD

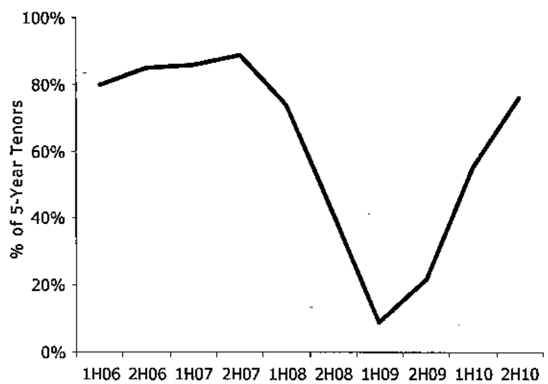
*Lenders that made ten or more primary commitments

Lender Composition



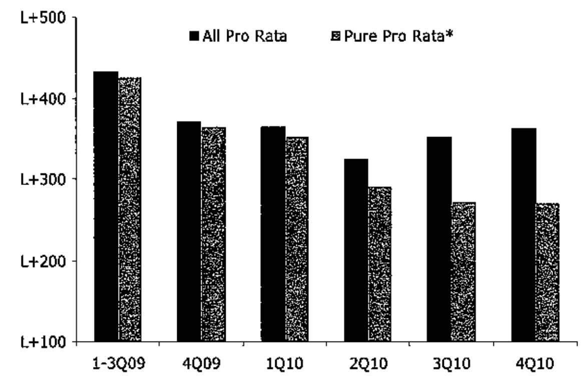
Source: Wells Fargo Securities, LCD

% of Deals with 5-Year Tenor



Source: Wells Fargo Securities, LCD

Pro Rata Spreads



Source: Wells Fargo Securities

*Represents pro rata tranches without institutional term debt

High Yield Market Update

High Yield Market Update

- The week of January 17th continued the busy trend in the new issue market with 9 deals for $3.0Bn priced as of Thursday in the Holiday shortened week, while 5 more deals for $1.6Bn expected to price on Friday. Through the first three weeks of the New Year, the hot high yield market has blown away the former record for January issuance with a total of 37 deals pricing for a total of $17.7Bn.
- Investor appetite for new paper has been aggressive as many investors are sitting on significant cash positions they are eager to put to work. A few stats demonstrating last week's demand for new issuances through Thursday:
  - 6 of the 9 deals priced were upsized, 5 of which by $25MM or more.
  - All 9 deals priced at the tight end of talk or through talk.
  - High Yield mutual funds saw inflows of $739MM last week and have seen $2.6Bn of inflows over the past four weeks.
  - The secondary market grinded tighter as well with the BB, B and CCC indices are currently yielding 6.05%, 7.12%, and 10.12%, respectively.
- In addition to the 5 deals expected to price on Friday, January 21st, there were 5 more deals for $1.4Bn on the road that are expected to price this week.
- In the last two weeks, WFS was a book-runner on 7 offerings: Exide Technologies, RSC Equipment Rental, Laredo Petroleum, Elizabeth Arden, Nuveen Investments Univision Communications, and Speedway Motorsports.

In Gaming News...

- In primary gaming news, CityCenter Holdings completed a $1.5Bn two-part secured notes offering on January 13th. Both the $900MM 5NC3 1st Lien 7.625% secured notes due 2016 and the $600MM 6NC3 2nd Lien 10.75% PIK toggle notes due 2017 were priced at par. Along with about $77MM of owners equity, proceeds of the 1st Lien notes (B2/B) and the 2nd Lien notes (Caa2/CCC) will be used to reduce the existing term loan to $500MM and fund an interest escrow account for the 1st Lien notes.
- The secondary market remains robust in the gaming sector since the start of the year as steady activity moved corporate gaming issuers up as investors are flush with cash and have begun to strengthen positions in the sector. Year to date, the Wells Fargo Corporate Gaming High Yield Index has tightened by ~35 bps while the Wells Fargo Native American Gaming High Yield Index has tightened by ~20 bps.
- The new issue market for Native American Gaming High Yield Issuers has been relatively quiet since early November 2010, when the Seminole Tribe of Florida issued $330MM of 7.75% notes due 2017 at par and Seneca Gaming Corporation issued $325MM of 8.25% notes due 2018 at par. These two issuances represented the only Native American HY issuances of 2010.

Source: Wells Fargo Securities and S&P/LCD

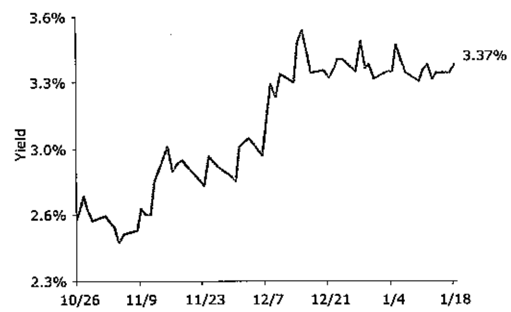
Treasury Yields traded up slightly last week as more investors chose to invest put funds into fixed income during a choppy time in the equity market

The CDX was nearly a point higher from last week's close. Yields across the ratings spectrum were tighter by 11 to 22 basis points

Lipper reported a weekly inflow of $729 million into high yield funds. The year-to-date total is now $2.5 billion of inflows

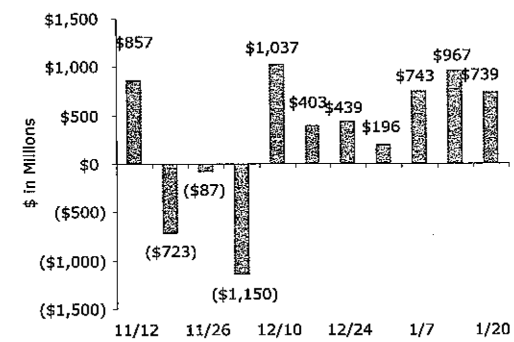
Last week through Thursday, January 20th the High Yield primary priced 9 deals for $3.0 billion, and 5 deals for $1.6 Billion were expected to price Friday. In addition to the deals expected to price Friday there were 5 deals on the forward calendar at Thursday's close

10-Year Treasury Yield



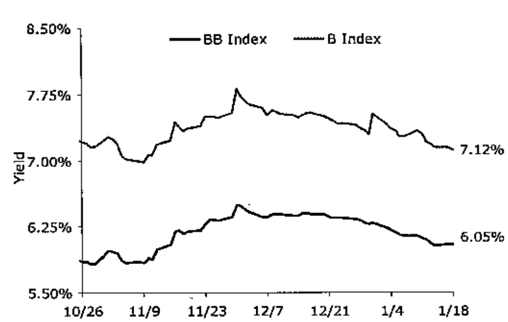
Source: Bloomberg L.P.

Weekly High Yield Fund Flows



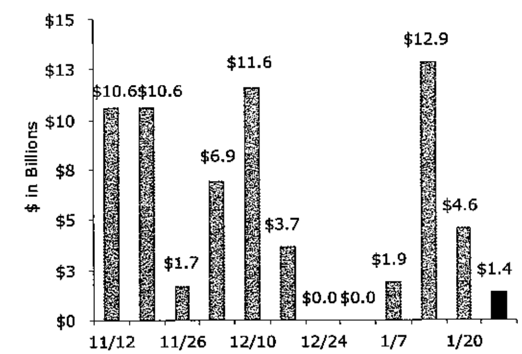
Source: Lipper FMI

BB and B High Yield Indices



Source: BofA Merrill Lynch Global Index System

High Yield Market Primary Issuance



Source: IFR Markets

Native American Gaming High Yield Relative Value Analysis

($ in Millions) Issuer	LTM * Revenue	LTM * EBITDA(1)	EBITDA Margin	Total Debt	Total Leverage	Security	Amount O/S	Coupon	Maturity	Next Call Date	Next Call Price	Ratings	Current Price January 20, 2011 Bid	Current Price January 20, 2011 YTW	Current Price January 20, 2011 STT	Change Since December 31, 2010 YTW	Change Since December 31, 2010 STT
Native American Gaming Borrowers																	
Choctaw Resort Development (3)	n/a	$59.2	n/a	$201.3	3.4x	Sr. Notes	$150.0	7.250%	11/15/19	11/15/11	103.630	B3/B	72.625	12.450%	922	(0.07%)	(20 bps)
Chukchansi Economic Dev Authority (3)	n/a	$50.8	n/a	$325.1	6.4x	Sr. Notes	$200.0	8.000%	11/15/13	11/15/11	100.000	B3/B+	67.875	24.459%	2,354	(0.86%)	(88 bps)
						Sr. Notes (Floating)	$110.0	4.024%	11/15/12	Callable	100.000	B3/B+	63.875	31.702%	3,110	1.21%	113 bps
Firekeepers Dev Authority	n/a	n/a	n/a	n/a	n/a	Sr. Sec. Notes	$340.0	13.875%	05/01/15	05/01/12	110.500	B2/B+	118.625	6.515%	610	(0.76%)	(82 bps)
Mashantucket Pequot Tribe	n/a	n/a	n/a	n/a	n/a	Sr. Notes	$500.0	8.500%	11/15/15	11/15/11	104.250	WR/D	10.750	96.094%	9,416	11.19%	1,117 bps
Mohegan Tribal Gaming	$1,422.0	$283.0	19.9%	$1,637.5	5.8x	2nd Lien Notes	$200.0	11.500%	11/01/17	11/01/13	105.750	B1/B-	92.625	13.170%	1,045	(0.17%)	(27 bps)
						Sr. Notes	$250.0	6.125%	02/15/13	02/15/11	100.000	B2/CCC+	85.125	14.771%	1,408	(1.38%)	(142 bps)
						Sr. Sub. Notes	$250.0	8.000%	04/01/12	Callable	100.000	Caa2/CCC+	85.000	23.156%	2,278	(1.40%)	(143 bps)
						Sr. Sub. Notes	$225.0	7.125%	08/15/14	08/15/11	102.375	Caa2/CCC+	69.000	19.638%	1,832	(3.23%)	(323 bps)
						Sr. Sub. Notes	$150.0	6.875%	02/15/15	02/15/11	102.292	Caa2/CCC+	65.875	19.408%	1,779	(2.13%)	(215 bps)
Pokagon	$308.3	$146.5	47.5%	$454.2	3.1x	Sr. Notes	$305.0	10.375%	06/15/14	06/15/11	102.594	B2/B+	103.375	7.752%	729	0.56%	27 bps
River Rock Entertainment Authority	$126.8	$56.8	44.8%		3.5x	Sr. Notes	$200.0	9.750%	11/01/11	Callable	100.000	B2/B+	93.500	19.186%	1,897	(6.31%)	(628 bps)
Quapaw Downstream Dev Authority	$128.2	$58.4	45.5%	$273.2	4.7x	Sr. Notes	$197.0	12.000%	10/15/15	10/15/11	109.000	Caa1/B-	99.875	12.023%	1,009	(0.46%)	(49 bps)
						Sr. Sub. Notes	$52.0	15.500%	10/04/16	10/04/11	107.000	NA/CCC+	NA	NA	NA		
San Pasqual Casino Development Group	n/a	$69.0	n/a	$200.1	2.9x	Sr. Notes	$215.0	8.000%	09/15/13	09/15/11	100.000	B2/BB-	99.375	8.261%	735	0.16%	12 bps
Seminole Tribe of Florida	n/a	n/a	n/a	n/a	n/a	Sr. Notes (Floating)	$525.0	L+250	03/15/14	03/15/11	100.000	B2/BB	93.750	4.995%	388	(0.92%)	(92 bps)
						Sr. Notes	$330.0	7.750%	10/01/17	10/01/13	105.813	Ba1/BBB-	105.000	6.675%	431	(0.40%)	(46 bps)
Seneca Gaming Corp	$583.8	$237.2	40.6%	$500.0	2.1x	Sr. Notes	$325.0	8.250%	12/01/18	12/01/14	104.125	B1/BB	100.750	8.083%	565	(0.19%)	22 bps
Shingle Springs Tribal Gaming Authority	n/a	n/a	n/a	n/a	n/a	Sr. Notes	$450.0	9.375%	06/15/15	06/15/11	104.688	Caa2/CCC	68.750	20.494%	1,871	0.05%	3 bps
Snoqualmie Entertainment Authority	n/a	n/a	n/a	n/a	n/a	Sr. Notes (Floating)	$130.0	4.680%	02/01/14	02/01/11	101.000	Caa3/CCC	87.750	9.167%	811	(1.02%)	(102 bps)
						Sr. Notes	$200.0	9.125%	02/01/15	02/01/11	104.563	Caa3/CCC	97.375	9.932%	836	(0.85%)	(85 bps)
Tunica-Biloxi Gaming Authroity(2)	$150.0	$56.0	37.3%	$173.6	3.1x	Sr. Notes	$150.0	9.000%	11/15/15	11/15/11	104.500	B2/B+	94.125	10.584%	865	(0.06%)	(8 bps)
Turning Stone(3)	n/a	$113.9	n/a	$262.0	2.3x	Sr. Notes	$160.0	9.125%	09/15/14	09/15/11	102.281	B1/B+	101.875	7.871%	732	0.20%	14 bps

(1) EBITDA numbers are adjusted for nonrecurring items
(2) Financials are LTM 12/31/09
(3) Financials are LTM 06/30/10
*Unless otherwise noted, financials are as of LTM 09/30/10
Source: Advantage Data, Public Filings, Wells Fargo Securities Estimates and Industry Research Reports

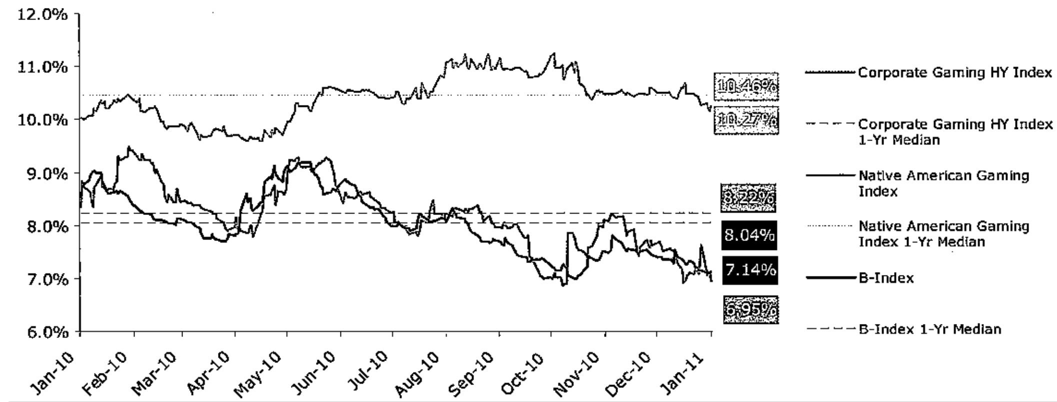
Recent Trends in the High Yield Market

The secondary market remains robust in the gaming sector since the start of the year

The steady activity has pushed up bids for corporate gaming issuers as investors are flush with cash and have begun to strengthen positions in the sector

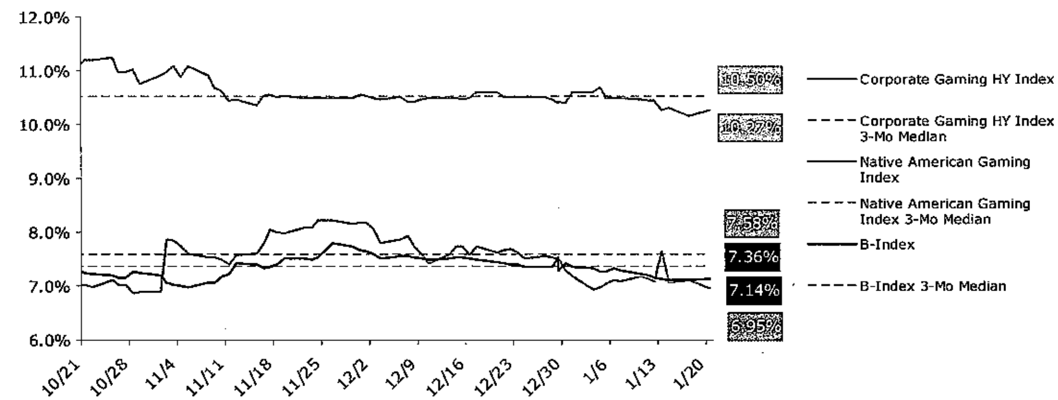
Year to date the Wells Fargo Corporate Gaming High Yield Index tightened by ~35 bps while the Wells Fargo Native American Gaming High Yield Index tightened by ~20 bps

Gaming High Yield Index vs. B Index (One-Year Historical Perspective)



Source: Advantage Data and Wells Fargo Securities

Gaming High Yield Index vs. B Index (Three-Month Historical Perspective)



Source: Advantage Data and Wells Fargo Securities

The Corporate Gaming High Yield Index is comprised of the following companies' bonds with the farthest maturity dates: Ameristar Casinos, Boyd Gaming, Harrah's Entertainment, Penn, Isle of Capri, Marina District Finance Corp. (Borgata), Pinnacle, Peninsula, Las Vegas Sands, Wynn LV's 2017 Sr. Sec. Notes & 2020 Sr. Sec. Notes and MGM's 2017 Sr. Sec. Notes, 2018 Sr. Notes & 2020 Sr. Sec. Notes.

The Native American Gaming High Yield Index is comprised of the following Native American Tribes' bonds with the farthest maturity dates: Choctaw Resort Development Enterprise, Chukchansi Economic Development Authority, Downstream Development Authority, Firekeepers Development Authority, Mohegan Tribal Gaming Authority, Pokagon Gaming Authority, River Rock Entertainment Authority, Turning Stone Casino Resort Enterprise, and Seneca Tribal Gaming Authority.

Recent Gaming High Yield and Senior Debt Issuances

Issue Date	Company	Revenue	EBITDA	At Issue Leverage	At Issue Rating	Security	Maturity Date	Call Feature	Final Size	Coupon	YTW	At Issue STW	Price
Jan-13-10	City Center Holdings [1]	$1,073.4	$52.4	NR	B2/B	1st Lien Notes	2016	NC3	$500.0	7.625%	7.625%	555	100.000
Jan-13-10	City Center Holdings [1]	$1,073.4	$52.4	NR	Caa2/CCC	2nd Lien PIK Notes	2017	NC3	$900.0	10.75%[2]	7.625%	845	100.000
Nov-08-10	Seneca Gaming	$583.8	$237.2	2.1x	B1/BB	Sr. Notes	2018	NC4	$325.0	8.250%	8.250%	622	100.000
Nov-04-10	Gateway Casinos & Entertainment	C$255.6	C$98.0	5.4x	B3/BB-	2nd Lien Notes	2017	NC3	C$170.0	8.875%	8.875%	C 660	100.000
Nov-03-10	Seminole Tribe of Florida	-	-	-	Ba1/BBB-	1st Lien Notes	2017	NC3	$330.0	7.750%	6.849%	516	100.000
Oct-28-10	Boyd Gaming Corporation	$1,562.6	$327.8	7.3x	Caa1/B	Sr. Notes	2018	NC4	$500.0	9.125%	9.100%	692	100.000
Oct-25-10	MGM Resorts International	$6,005.2	$925.4	15.2x	Caa1/CCC+	Sr. Notes	2016	NCL	$500.0	10.000%	10.250%	874	98.897
Sep-08-10	Scientific Games	$921.4	$222.7	7.2x	B1/BB	Subordinated Notes	2018	NC4	$250.0	6.125%	8.125%	586	100.000
Aug-04-10	Marina District Finance Company	$760.0	$185.0	4.7x	B2/BB	Sr. Sec. Notes	2018	NC4	$400.0	9.500%	9.750%	815	98.943
Aug-04-10	Marina District Finance Company	$760.0	$185.0	4.7x	B2/BB	Sr. Sec. Notes	2015	NC3	$400.0	9.875%	10.000%	752	99.315
Jun-25-10	Greektown Superholdings, Inc.	$336.5	$41.4	8.8x	NR/NR	Sr. Sec. Notes	2015	NC3	$280.2	13.000%	14.440%	1254	95.000
Jun-25-10	Greektown Superholdings, Inc.	$336.5	$41.4	8.8x	NR/NR	Sr. Sec. Notes	2015	NC3	$104.8	13.000%	15.350%	1345	92.000
Jun-03-10	International Game Technology	$2,046.8	$744.7	2.5x	Baa2/BBB	Sr. Notes	2020	Callable	$300.0	5.500%	5.555%	220	99.580

[1] Financials represent 9 months ended 9/30/2010. Leverage multiples not relevant.
[2] Notes pay 11.5% when PIK
Note: Shading denotes Wells Fargo involvement in the deal.
Source: Wells Fargo Securities / LCD

($ in millions)				At Issue Ratings		At Issue Leverage		Global	Tranche Size				Pricing (bps)				
Date	Issuer	Revenue	EBITDA	CFR	Sr. Sec	1st Lien	Total	Deal Size	Revolver	TLA	TLB	2nd Lien	Pro Rata	TLB	OID*	Yield*	2nd Lien
In Market	Tribal Gaming Company A					0.3x	0.3x	$150	$150				L+150				
Jan-10	CityCenter Holdings (amendment) [1]	$1,073	$52	Caa2/B-	B2/B	NR	NR	$500	-	$500	-	-	L+650 [6]	-	-	-	-
Jan-10	Tribal Gaming Company B					0.6x	0.6x	$90	$90				L+250				
Dec-10	Herbst Gaming (Exit Term Loan)	$640	$71	-	-	5.0x	5.0x	$350	-	$350 [5]	-	-	-	-	-	-	-
Dec-10	Full House Resorts, Inc. (amendment)	$124	$21			1.8x	1.8x	$38	$5	$33			L+550 [3]				
Dec-10	Private Gaming Company A							$75	$50			$25	L+700 [4]				1,500 [7]
Dec-10	Boyd Gaming Corp. (amendment)	$1,563	$328	Baa3/BB		4.4x	7.3x	$1,460	$1,460								
Nov-10	Seneca Gaming	$584	$237	B1/BB	B1/BB	0.7x	2.1x	$225	$50	$175	-	-	-	-	-	-	-
Nov-10	Gateway Casino & Entertainment	C$256	C$98	B3/BB-	Ba3/BB+	3.6x	5.4x	C$200	-	-	C$200	-	-	L+475	99.0	L+500	-
Oct-10	Shuffle Master, Inc.	$197	$65			1.2x	1.2x	$200	$200				L+200				
Oct-10	Full House Resorts, Inc.	$124	$21			1.6x	1.6x	$36	$5	$31			L+550 [3]				
Sep-10	Tribal Gaming Company C					1.6x	2.5x	$80	$30	$50			L+375				
Aug-10	Marina District Finance Company	$760	$185	B2/B+		4.7x	4.7x	$150	$150				L+425				
Jul-10	Gun Lake Tribal Gaming Authority [8]	$160	$80	B3/B	B3/B	2.0x	2.4x	$165	-	-	$165	-	-	L+950 [2]	97.0	L+1,025	-
Apr-10	Tribal Gaming Company D					0.4x	0.4x	$100	$15	$85			L+375				
Aug-09	SugarHouse Casino [8]	$260	$60	-/B-	-/B-	3.4x	3.4x	$180	$10	-	$170	-	L+825 [5]	L+825 [5]	96.0	L+925	-

[1] Financials represent 9 months ended 9/30/2010. Leverage multiples not relevant.
[2] Pricing structured with LIBOR floor of 250 bps.
[3] Pricing structured with LIBOR floor of 150 bps.
[4] Pricing structured with LIBOR floor of 200 bps.
[5] Pricing structured with LIBOR floor of 300 bps.
[6] Pricing structured with LIBOR floor of 100 bps.
[7] Pricing fixed at 15% (no spread over LIBOR).
[8] Financials are Wells Fargo estimates for the first full year of operations.
Note: Shading denotes Wells Fargo involvement in the deal.
* Yield Assumes 4-year Maturity. Does not include the LIBOR floor
Source: Markit Loans and Wells Fargo Securities

Wells Fargo Gaming Capabilities

Demonstrating Leadership and Strong Momentum in Gaming Debt Capital Markets

- The combination of Wells Fargo and Wachovia created one of the strongest gaming debt capital markets platforms in the industry
  - #2 provider of syndicated loans
  - #5 domestic high yield bond Book-Runner
- Since 2009 we have been involved in over $20 billion of combined loan and high yield transactions in the gaming space. These transactions represented new capital raises, as well as creative solutions for gaming issuers, such as:
  - Amend and Extend transactions
  - Expansion and Greenfield financings
  - Middle Market syndications
  - Relief and Restructuring Amendments
- We have continued to be active in the gaming high yield market through 2009 and 2010
  - Involved in nearly 40% of all priced high yield gaming transactions
  - Book-Runner in over 85% of the transactions we participated in
  - The momentum continues with multiple mandated and in market deals that are expected to close in the first half of 2011

Gaming High Yield League Table
2009 - 2010 Book-Runners (by Deals)

($ in Millions)

Rank	Institution	Volume	No. of Deals	Market Share
1	Bank of America Merrill Lynch	$2,846.1	22	17%
2	JP Morgan	$1,663.3	14	11%
3	Deutsche Bank AG	$1,609.4	13	10%
4	Wells Fargo	$1,200.4	12	9%
4	RBS	$1,268.8	12	9%
6	Goldman Sachs & Co	$1,223.6	11	9%
7	Barclays Capital	$871.0	9	7%
8	Citi	$1,246.3	8	6%
9	Credit Suisse	$531.5	6	5%
9	UBS	$544.6	6	5%

Source: Bloomberg

US Hotel & Gaming Loan Syndication League Table
2009 - 2010 Loan Book-Runners (by Deals)

($ in Millions)

Rank	Institution	Volume	No. of Deals	Market Share
1	Wells Fargo	$2,523.7	16	23%
2	Bank of America Merrill Lynch	$7,329.9	15	21%
3	JP Morgan	$1,905.0	8	11%
4	Deutsche Bank	$1,990.0	6	8%
5	U.S. Bancorp	$370.0	4	6%
6	RBS	$608.3	4	6%
7	Credit Suisse	$2,075.4	4	6%
8	PNC Bank	$205.5	2	3%
9	KeyBank	$150.0	2	3%
10	Jefferies Finance LLC	$108.3	2	3%

Source: Thomson Reuters LPC 2010

Wells Fargo is a Recognized Leader in Gaming Financing

- The Gaming Group is a specialized industry group which serves businesses and Native American governments nationwide
- Additionally, Wells Fargo is a leader and pioneer in financing Native American Tribes and casinos.
- Wells Fargo currently has ~$4.0 billion of commitments to the gaming space. Portfolio accounts include:

AMERISTAR CASINO
COUSHATTA CASINO RESORT
Borgata HOTEL CASINO & SPA
BOYD GAMING
United Auburn Indian Community THUNDER VALLEY CASINO
KALISPEL TRIBE OF INDIANS
FOXWOODS RESORT CASINO
GOLDEN NUGGET
ISLETA CASINO & RESORT ALBUQUERQUE, NM
CONFEDERATED TRIBES OF SILETZ INDIANS
BARONA BAND of MISSION INDIANS
SYCUAN BAND OF THE KUMEYAAY NATION
SHINGLE SPRINGS BAND OF MIWOK INDIANS
isle of capri CASINOS INC.
Harrah's RINCON CASINO & RESORT
MGM MIRAGE
Mohegan Sun
PALA CASINO SPA RESORT
Casino Pauma WHERE PLAYERS WIN
PENINSULA GAMING, LLC
PENN NATIONAL GAMING, INC.
PECHANGA RESORT · CASINO
COEUR D'ALENE CASINO
SALT RIVER PIMA-MARICOPA INDIAN COMMUNITY GREAT SEAL
STATION CASINOS
WILDHORSE RESORT CASINO
Cannery CASINO HOTEL
SEMINOLE TRIBE OF FLORIDA IN GOD WE TRUST

Leader in Native American Gaming Financings

- Wells Fargo has committed approximately $580 million to Native American deals done since the beginning of 2009
- Wells Fargo was a Lead or Co-Lead for 9 of the last 11 syndicated Native American transactions

Confederated Tribes of the Umatilla Indian Reservation WILDHORSE RESORT CASINO Senior Credit Facilities • *Sole Lead Arranger / Admin. Agent*	COUSHATTA CASINO RESORT Senior Secured Credit Facility • *Sole Lead Arranger / Admin. Agent*	Senior Secured Credit Facility • *Lead Arranger / Admin. Agent*	PECHANGA RESORT · CASINO Senior Secured Credit Facility • *Sole Lead Arranger / Admin. Agent*
COEUR D'ALENE CASINO Senior Secured Credit Facility • *Lead Arranger / Admin. Agent*	THUNDER VALLEY CASINO Senior Credit Facility • *Lead Arranger / Admin. Agent*	Senior Secured Credit Facility • *Co-Lead Arranger / Admin. Agent*	KALISPEL TRIBE OF INDIANS Senior Secured Credit Facility • *Co- Lead Arranger / Synd. Agent*
Senior Secured Credit Facility • *Lead Arranger*	Senior Secured Credit Facility • *Sole Lead Arranger / Admin. Agent*	KALISPEL TRIBE OF INDIANS Senior Secured Credit Facility • *Sole Lead Arranger / Admin. Agent*	Mashantucket Pequot Tribal Nation Series A Notes • *Co-Manager*

Overview of Wells Fargo Securities

Wells Fargo is a leader in Investment Banking

- $1.2 trillion in assets
- 3rd largest U.S. bank by market capitalization
- 3rd largest retail brokerage network
- Leading market positions:
  - #1 in Preferred Stock
  - #1 in Middle Market Banking[1]
  - #2 in REIT common stock
  - #2 in Asset Based Lending
  - #2 in High Grade Bond Secondary Trading
  - #3 in Debt Private Placements[2]
  - #3 in Syndicated Loans
  - #3 in Leveraged Loans
  - #3 in High Grade Loans
  - #4 in High Yield[1]
  - #4 in Equities

Source: Thomson Reuters, MarketAxess, SDC, Greenwich, Mortgage Bankers Association
Notes: Rankings based on 9/30/2010 data for the US unless otherwise noted
[1] Based on 2009 rankings
[2] Based on 6/30/2010 data

Clients expect leadership, advice and execution. And most of all, results.

Select Equity Deals

MetLife — $3,622,500,000 Follow-On Equity — Joint Book-Running Manager, August 2010

BlackRock Build America Bond Trust — $1,140,530,800 Closed-End Fund — Sole Book-Running Manager, August 2010

BioMed Realty Trust, Inc. — $301,875,000 Follow-On Equity — Joint Book-Running Manager, September 2010

Targa — $185,380,000 Follow-On Equity — Joint Book-Running Manager, August 2010

Select High Grade Bond Deals

TimeWarner — $3,000,000,000 Senior Notes; $4,000,000,000 Debt Tender — Joint Book-Running Manager, Joint Dealer Manager, July 2010

Microsoft — $4,750,000,000 Senior Notes — Joint Book-Running Manager, September 2010

HSBC The world's local bank — $3,800,000,000 Capital Securities — Joint Book-Running Manager, June 2010

MetLife — $3,000,000,000 Senior Notes — Joint Book-Running Manager, August 2010

Select High Yield Bond Deals

Sears Holdings — $1,000,000,000 Senior Secured Notes — Joint Book-Running Manager, October 2010

Borgata Hotel Casino & Spa — $800,000,000 Senior Secured Notes — Joint Book-Running Manager, August 2010

Hertz — $700,000,000 Senior Unsecured Notes — Joint Book-Running Manager, September 2010

Inergy — $600,000,000 Senior Notes — Joint Book-Running Manager, September 2010

Select Loan Syndications

QVC — $2,000,000,000 Multi-Currency Revolving Credit Facility — Joint Lead Arranger, Joint Book-Running Manager and Syndication Agent, September 2010

Symantec — $1,000,000,000 Revolving Credit Facility — Administrative Agent, Joint Lead Arranger and Joint Book-Running Manager, September 2010

Jack in the box — $600,000,000 Senior Secured Credit Facility — Administrative Agent, Joint Lead Arranger and Joint Book-Running Manager, June 2010

Brinks — $400,000,000 Senior Unsecured Credit Facility — Administrative Agent, Joint Lead Arranger and Joint Book-Running Manager, July 2010

Our capital markets platform has helped these and many other clients achieve their strategic and financial goals

We're excited about the opportunities we've helped create for our clients. Our expert advice enabled these companies to raise capital to achieve their strategic objectives and strengthen their balance sheets. Our flawless execution is supported by our leading institutional network in combination with our access to one of the largest retail brokerage firms, giving clients the ability to tap valuable pockets of liquidity globally. That's the power of the Wells Fargo Securities platform. To find out what our capabilities can do for you, visit wellsfargo.com/securities.

Expertise and Experience: Wells Fargo Securities

✓In depth knowledge with longstanding banking relationships

- Optimally positioned to market each story to investors and rating agencies
- Top credit provider today and ability to move quickly to meet timing objectives

✓"Lead left" execution experience across multiple products (pro rata, institutional, junior debt, and high yield) and across every sector

- Closed or mandated over 130 left lead non-investment grade transactions in 2010
- Over $90 billion of lead arranger loan transactions closed in 2010
- Over $90 billion of lead book-runner HY transactions priced in 2010

✓Robust sales and trading platform that provides superior after-market support

- Committed to making a market to ensure liquidity and price efficiency
- Multi-billion dollars currently committed trade desk capital
- 17 sales people focused on primary sales and sourcing secondary trading opportunities and 9 traders focused on providing support to Wells Fargo deals after the primary syndication is complete

✓Highly integrated Wells Fargo execution team: investment banking, corporate banking and debt capital markets

- Senior banker commitment with significant ongoing interactions

Investment Banking & Capital Markets

Through its dedicated industry groups, Wells Fargo Securities offers its clients exceptional perspective on how capital is being accessed and deployed strategically across market segments

Consumer, Healthcare & Gaming

- Consumer Products
- Food & Beverage
- Restaurants / Food Retailing / Food Distribution
- Retail & Apparel
- Healthcare Services
- Medical Technology and Life Sciences
- Gaming

Energy & Power

- Service & Supply
- Renewable Energy
- Exploration & Production
- Refining & Marketing
- Propane Distribution
- Electric, Natural Gas & Water Utilities
- Generation
- Pipelines

Financial Institutions

- Insurance
- Specialty Finance
- Banking
- Asset Management
- REITS

Industrials

- Business Services
- Technology Services
- Capital Goods and Electronics
- Building Materials and Home Building
- Defense & Aerospace
- Chemicals / Metals & Mining
- Forest Products and Packaging
- Transportation

Technology, Media & Telecom

- Business & Information Services
- Transaction Processing
- Software & Network Services
- Education & Training Services
- Diversified Media, Entertainment & Leisure
- Cable & Local Media
- Telecommunications

Financial Sponsors Group Coverage

Middle Market Advisory

Why Wells Fargo?

- With over $1.2 trillion in total assets, Wells Fargo has the capability to use its balance sheet to support its clients
- Wells Fargo has proven to be one of the most stable banks through this most recent financial crisis and economic downturn through its continued lending support during this time
- Wells Fargo continues to be the highest rated (by S&P and Moody's) bank in the United States
  - Has provided support to its clients even in the most challenging market conditions, taking the long term view of relationships, not a transaction oriented approach
  - Wells Fargo Bank has been a pioneer in Native American gaming with over 25 years of experience lending to this space
  - Wells Fargo is the most active lender and arranger of Native American financings, taking a leadership role in 9 of the last 11 syndicated deals
- As a client of Wells Fargo, Downstream will have a seasoned and dedicated team of professionals that can meet all of your financial needs through a diverse set of product offerings
  - Offers traditional bank products through Gaming Corporate Banking
  - Has the flexibility to extend more sophisticated and creative financial product offerings through our Gaming Capital Group
  - As a full service Investment Bank, Wells Fargo Securities has a strong read on both the bank and bond market and has the expertise to execute either tranche depending on market conditions at the time of launch
- As a full-service relationship bank, Wells Fargo believes that it has the capability, qualifications and balance sheet to meet all of Downstream's needs

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