



How to read your Sheet Metal Local 10 Supplemental Retirement Plan quarterly statement

YOUR RETIREMENT SAVINGS STATEMENT
Sheet Metal Local 10 Supplemental Retirement Plan

04/01/2010 to 06/06/2010
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Jane Smith
123 Johnson Street
Anytown, USA 12345-6789

1 ACCOUNT SUMMARY

Welcome to Wells Fargo!

Beginning Balance on 04/01/2010	\$56,573.28
Contributions	\$1,796.00
Unrealized Gain/Loss	\$4,928.00
Ending Balance on 06/06/2010	\$53,441.28
Net Change	\$3,132.00
Vested Balance	\$53,441.28
Year to Date Contributions	\$4,130.80

The website address for accessing your account online is now www.wellsfargo.com/myretireplan. You will automatically be redirected to this new address if you visit the previous address. When the address is new, you can continue to use the same user ID and password as before. If you can't remember your password, you can reset it online. You can also easily register for access to the site if you haven't done so before.

3 ACCOUNT GROWTH

Your Personal Rate of Return
From 06/07/2009 to 06/06/2010 n/a

09/30/2008	03/31/2009	09/30/2009	03/31/2010
\$37,098.06	\$33,702.01	\$47,831.18	\$56,573.28

The growth of your account can be influenced by a number of factors, including the specific investment options selected, the diversification of your investment among asset classes and the contributions to your account. Past performance does not guarantee future results. If you would like to make changes to any of these areas, contact a representative or go online to www.wellsfargo.com/myretireplan.

4 CONTRIBUTION SUMMARY

All Contribution Sources	This Period	Year to Date
Employer Contrib	\$1,796.00	\$4,130.80

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5 VESTING INFORMATION

	Balance on 06/06/2010	Vesting Percentage	Vested Balance
Employer Contrib	\$53,441.28	100%	\$53,441.28
Total	\$53,441.28		\$53,441.28

6 ASSET ALLOCATION

Current Asset Allocation	Current Asset Allocation	Future Investment Direction
Bond FIMCO Total Return Fund (Adm)	21%	20%
Balanced/LifeStyle SMW 10 Core Fund	11%	10%
Domestic Stock CRM Midcap Val Fd (rest)	50%	15%
Investco Van Kampen Comstock Fund Y	15%	15%
Lord Abbett SmallCap Blend Fund (A)	20%	20%
International Stock AllianceBernstein Intl Value Fund I	18%	20%

This table shows how your investments are currently allocated among the asset classes to help you determine if you need to make adjustments to your allocation. The asset class information is taken from reliable sources, including the mutual fund companies, but is not guaranteed by Wells Fargo as to completeness or accuracy. Wells Fargo shall not be liable for any errors in content, or for any actions taken in reliance thereon. Please read each fund prospectus carefully for more information.

7 INVESTMENT PERFORMANCE

Your Personal Rate of Return	3 Months	Year to Date	1 Year	3 Years	5 Years
	n/a	n/a	n/a	n/a	n/a

Money Market/Stable	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Yrs /Since Inception	Inception Date
RVST Stable Capital Fund II	0.77%	1.03%	3.05%	3.82%	4.02%	4.44%	04/05/93
Citigroup 90 Day T-Bill	0.02%	0.03%	0.12%	1.66%	2.72%	2.65%	n/a

Bond	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Yrs /Since Inception	Inception Date
FIMCO Total Return Fund (Adm)	2.24%	3.89%	14.82%	8.67%	7.17%	7.61%	09/06/94
BaCAG US Agg Bond TR USD	1.29%	2.84%	8.35%	5.32%	5.38%	6.43%	n/a

Balanced/LifeStyle	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Yrs /Since Inception	Inception Date
SMW 10 Core Fund	4.49%	3.69%	22.32%	0.03%	n/a	4.82%	04/29/05

(continued)

- 1 Your account summary**
This section includes your account balance information, such as beginning and ending balances, and any change during the reporting period.
- 2 News about your Plan**
This section is intended to announce Plan changes, or to provide educational information about your Plan and saving for retirement.
- 3 Account growth**
You can use the visual graph to see your personal rate of return on your account balance for four sample quarters.
- 4 Contribution summary**
Shows the employer contributions applied to your account during the past reporting period and year to date.
- 5 Vesting information**
This section shows the vested balance of your Plan. Remember — your individual account in the Sheet Metal Local 10 Supplemental Retirement Plan is automatically 100% vested.
- 6 Asset allocation and future investments**
Shows how your account balance is divided up among your retirement plan's different investment options. It also provides a reminder of how your future contributions will be invested. Periodically revisit the investment options you've selected to ensure that you have an asset allocation strategy in line with your retirement goals. Tools are available on the Wells Fargo website to help you (www.wellsfargo.com/myretireplan).
- 7 Investment performance**
Lists the performance history of each of the investment options offered in your Plan. Also gives the personal rate of return your selected investments delivered.

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8 ACTIVITY SUMMARY BY INVESTMENT

	Balance on 04/01/2010	Money In	Money Out	Unrealized Gain/Loss	Balance on 06/06/2010
Bond					
FINVCO Total Return Fund (Admtr)	\$10,855.77	\$359.20	\$0.00	\$163.64	\$11,378.61
Total Bond	\$10,855.77	\$359.20	\$0.00	\$163.64	\$11,378.61
Balanced/LifeStyle					
SMW 10 Core Fund	\$5,520.95	\$179.60	\$0.00	-\$214.31	\$5,486.24
Total Balanced/LifeStyle	\$5,520.95	\$179.60	\$0.00	-\$214.31	\$5,486.24
Domestic Stock					
CRM Midcap Val Fd (Inst)	\$8,206.04	\$269.40	\$0.00	-\$811.19	\$7,664.25
Investco Vali-Kamren Comstock Fund Y	\$8,937.94	\$263.40	\$0.00	-\$633.13	\$8,634.21
Lord Abbett SmallCap Blend Fund (AI)	\$11,417.92	\$359.20	\$0.00	-\$1,059.03	\$10,718.07
Total Domestic Stock	\$28,521.90	\$898.00	\$0.00	-\$2,703.37	\$26,718.53
International Stock					
AllianceBernstein Intl Value Fund I	\$11,874.66	\$359.20	\$0.00	-\$2,173.96	\$9,859.90
Total International Stock	\$11,874.66	\$359.20	\$0.00	-\$2,173.96	\$9,859.90
Total Assets	\$56,573.28	\$1,796.00	\$0.00	-\$4,928.00	\$53,441.28

Your activity summary allows you to see all transactions and investment activity in your account for the quarter. Detailed Activity by Investment is available at www.wellsfargo.com/myretireplan

8 Investment and activity summary
Lists the investment options in your Plan and shows the activity of each fund as it pertains to your plan savings account.

9 Message from your SMW 10 Board of Trustees
This is another section on the statement that will contain important information about your Plan.

10 Customer service
Provides helpful contact information and resources for making changes to your account or learning more about planning for your future.

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9 Message From Your SMW 10 Board of Trustees

The key to controlling risk in your retirement account is diversification. Diversification means investing in a mix of the investment options, so you will not rely too heavily on the performance of any one segment of the market. Proper diversification means establishing the right mix of investments for your personal circumstances and rebalancing to that mix when the value of your account changes. Look carefully at any allocation above 20%, and call a Wells Fargo Retirement Service Representative at (866) 562-2510 with any questions. In addition, please carefully read the diversification messages in the Newsletter enclosed with your statement.

The SMW 10 Core Fund is designed for members who are looking for a diversified well-balanced approach to the investments in their account. This fund is particularly well suited for members who would like some oversight for the asset allocation decision in their account. The fund holds a diversified portfolio of stocks, bonds, and real estate with a target allocation of 60% in stocks, 10% in real estate, and 30% in bonds. Please read the update to the Core Fund Offering Statement available from Wells Fargo, and carefully consider your personal investment goals before deciding if this fund meets your needs.

Notice of Importance of Diversification

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20 percent of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

Along with proper diversification, it is important to periodically review your investment portfolio, your investment objectives and the investment options under the plan to help ensure that your retirement savings meet your retirement goals.

For more information about individual investing and diversification, visit the Department of Labor's web site at dol.gov/ebsa/investing.html.

10 CUSTOMER SERVICE

If you want to:	Contact or go to:
For Access & Changes To Your Account	
• Access up to date account balance	www.wellsfargo.com/myretireplan
• Transfer between investments	Anytime
• Change how future contributions will be allocated	or Retirement Service Center 866-562-2510 7:00 a.m. to 11:00 p.m. ET or Automated Voice Response Unit Anytime

A \$15 dollar fee is charged to your account each quarter to cover administrative expenses. This is a necessary expense used by your local Fund Office to administer the Plan. The economies of scale for the Plan will help to keep these fees lower than what may be available to you in setting up your own account. So please carefully consider this impact before you withdraw your account just to avoid the \$15 quarterly administrative fee.

Please review the investment election and fund transfer information in this statement. If you have any questions regarding this information, please call the Retirement Service Center immediately. Failure to advise Wells Fargo Bank, N.A. promptly, will constitute acceptance of this information as correct, and Wells Fargo Bank, N.A. will not be responsible for lost earnings.

SAMPLE PARTICIPANT

Can't wait to see how your account is doing?

Sign up for online statements and get your account information faster! Visit www.wellsfargo.com/myretireplan, and sign on to your account. Select the *Transactions & Forms* tab at the top of the page, choose *Statements & Forms* and then *Online Statement*.

You can access the website 24 hours per day, 7 days per week for important information about your Plan, investments and tools to help you set and reach your retirement goal.

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