

Wells Real Estate Funds, Inc. Privacy Policy for
www.wellsref.com, www.wellsreitll.com,
www.wellstimberland.com,
www.wellscorereit.com and wellsaccess.com Web Sites

Updated as of December 19, 2011

At Wells Real Estate Funds, Inc., we hold three cardinal principles in high regard:

- 1) We value the privacy of your personal information and take steps to safeguard it.
- 2) We do not sell your personal information to third parties.
- 3) We share your personal information only under very limited circumstances described in greater detail in the document below.

Wells Real Estate Funds, Inc. wants you to be fully informed and protected. Please read this document carefully for a more detailed description of policies related to our handling of private information belonging to customers, financial professionals, and other users of our Web sites.

This Privacy Policy should be read in conjunction with, and is incorporated by reference to, the Terms of Use Agreement for Wells Real Estate Funds, Inc. Web sites. Our objective in offering these sites is to provide better service to our customers and financial professionals, while respecting the privacy of their personal information.

How We Protect Your Privacy

All users are assured a high level of privacy protection when visiting or accessing our sites. At Wells Real Estate Funds, Inc., we understand that the security of your account information and any information that personally identifies you is important. (If you are a financial advisor or broker/dealer with a Wells selling agreement, this also applies to your clients' account information). In particular, it is our policy not to sell information about you or your accounts to outside marketing firms.

As far as practicable, Wells Real Estate Funds, Inc. ensures that unauthorized people cannot access secure data through our Web sites or servers. Our servers use encryption and authentication to protect your sensitive information. Our staff members also follow confidentiality policies that are designed to protect your personal privacy.

At Wells Real Estate Funds, Inc.:

1. We promote information privacy principles and fair information practices.
2. We do not gather highly sensitive information (such as race, sexual preferences or religious beliefs) about any person. We do not disclose identifiers that any government agency has assigned to a person

- (such as a Tax File Number) for any purpose, other than in compliance with government law.
3. We do not collect, store, use or disclose personal or domestic credit information about individuals, except in compliance with the credit reporting provisions of the Privacy Act.
 4. We do not sell or lease personal customer information to anyone.
 5. We do not disclose personal information (such as your name or postal address) to any third party not defined in this document unless we determine, in good faith, that the law requires it to collect or report debts, in consideration of our property or rights, or in compliance with other regulatory responses. In such cases where disclosure is necessary to cooperate with regulatory or law enforcement authorities, we have permission from our investors through their investment agreements to report personal information.
 6. We use personal customer information in ways that are consistent with the purposes for which we originally requested.
 7. We limit the collection and use of your personal information to what is necessary to administer our business and to deliver superior service to you.
 8. We may disclose your personal information – on a confidential basis - to external service providers for the purposes of our business operations. Under certain circumstances, we share information with outside vendors who provide services to us such as the mailing of statements and proxy solicitation. In those cases, the firms with which we do business enter into confidentiality agreements with us, and the information we provide to them is limited to only that which is necessary to process transactions and perform other services related to your account. (If you are a financial advisor or broker/dealer with a Wells selling agreement, this also applies to your clients' account information.) We may also share information with affiliated companies that service your account or provide you with information about other Wells products or services. It is also our policy to share account information with your financial advisor and his or her authorized agents, acting on your behalf, in an effort to provide service to you or your account(s).

Use of Cookies

Our servers utilize “cookies” stored on your computer to handle member logins and to permit authorized users to access several Web servers without re-authenticating. Our servers also use “cookies” to maintain user preferences and to help protect the security of confidential data. Your privacy and security are not compromised when you accept a “cookie” from our Web sites. Unique information is stored to verify the user's identity for future access to particular features or functionality of the site. For some of these features, we will also retain data that you enter, so that you do not need to re-key the information when you return to the site and attempt to re-use that feature. We will only hold this personal data when you have registered and been issued a user ID and password. If you opt to restrict the placement of “cookies” through your browser or any other means, you will still have access to the functionality of this Web site.

Site Monitoring

In an ongoing effort to monitor usage trends and improve our Web site, we may opt to collect data such as IP address, domain name, access times, and other technical data. Computer IP addresses are generally linked to your Internet Service Provider (ISP) and may be shared with other unique identifiers of the user. This generally available information could be construed as a type of personal information. This information will be used primarily as a research tool to improve the site's functionality and usefulness. However, at our sole discretion, we reserve the right to utilize this information to investigate users whom we suspect to be acting in violation of this Agreement and/or the Terms and Conditions of our sites. This information is intended for internal use only. The release of such data will occur only when authorized by the user or to the extent required by legal process, law, or regulation.

E-mail Queries

E-mail query forms on our Web sites require you to supply your e-mail address. We use this information to provide you with an accurate and prompt response. We strongly recommend avoiding the placement of your private information or anyone else's private information within the contents of the e-mail.

Wells Real Estate Funds, Inc. will use your e-mail address -- and the contents of any e-mail messages you originate-- for correspondence purposes only. Our only intent is to provide you with outstanding customer care and to meet our legal requirements concerning customer communications.

Advertisements and Third-Party Sites

Our Web sites may contain links to sites and resources that are maintained by third parties. If you choose to visit these, please note that Wells Real Estate Funds, Inc. is not responsible for the privacy practices, content or availability of such sites or resources, and does not endorse and is not liable for any content, advertising, products, or other documentation available from these third-party sites or resources. Wells Real Estate Funds, Inc. is not responsible, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with the use of or reliance on any such content or services available on these sites or resources.

Security

To ensure the appropriate use of information and protect against the loss, misuse or alteration of information under our control, we have put in place appropriate physical, electronic and managerial procedures to protect the information we collect online.

To protect you, we also make the following recommendations:

1 - Your Password

Our sites may provide mechanisms for you to change your password at any time. Please remember and protect your password, as it is restricted from being shared with anyone as defined here and in the Terms and Conditions.

2 - Logging Out

After you have finished accessing your account information, remember to log out. This ensures that no one can access any personal information if you leave your computer, and your session has not timed out yet.

3 - Sending E-mails

E-mail is an important communication channel for our customers. All e-mails relating to your own issues, or your own Wells account, should be sent only by you or your authorized financial representative and should not contain personal information.

Updates

Modifications to this Privacy Policy may be made from time to time. When updates are made, notation will be prominently made on our website so that you will be aware of the changes. This notation will specify 'updated as of (date).'

What To Do If You Have Any Concerns

If you have any questions regarding this Privacy Policy, the Terms of Use Agreement, or anything relating to our web sites, please contact our friendly Client Services team client.services@wellsref.com 800 557-4830.