

CAROLYN B. MALONEY
12TH DISTRICT, NEW YORK
2308 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-3212
(202) 225-7944



Congress of the United States
House of Representatives
Washington, DC 20515-3212

COMMITTEES:
FINANCIAL SERVICES
GOVERNMENT REFORM
JOINT ECONOMIC COMMITTEE
| SENIOR HOUSE DEMOCRAT |

- DISTRICT OFFICES:
- 1651 THIRD AVENUE
SUITE 311
NEW YORK, NY 10128
(212) 860-0606
 - 31-19 NEWTOWN AVENUE
ASTORIA, NY 11102
(718) 932-1804
 - 619 LORIMER STREET
BROOKLYN, NY 11211
(718) 349-5972

WEBSITE: maloney.house.gov
Twitter: @RepMaloney

September 30, 2016

Mr. John G. Stumpf
Chairman and Chief Executive Officer
Wells Fargo and Company
420 Montgomery Street
San Francisco, CA 94163

Dear Mr. Stumpf:

In a hearing before the House Financial Services Committee that took place on Thursday, September 29th, concerning widespread acts of fraud perpetrated by Wells Fargo under your tenure as CEO, you indicated that your bank was reviewing all accounts going back to 2009, in order to identify any cases where your customers may have been affected by your bank's illegal actions.

I asked you if you would commit to extending your review of cases where your customers had been affected to include occurrences prior to 2009, if you were presented with credible evidence that such fraud had, in fact, occurred.

You replied:

"I told our team to leave no stone unturned — and if we find a situation where a customer is harmed that goes back prior to that, we will make it right for that customer."

I then presented to you, and entered into the record, court documents from a 2009 case in the Federal District Court of Montana, which showed that employees of your bank had been terminated for, among other things, ordering debit cards without customers' permission.¹ As the court documents show, your own bank referred to these actions as "gaming." This is identical to the conduct for which Wells Fargo was fined by the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, and the Los Angeles City Attorney.²

Enclosed, you will find the evidence that I entered into the record, which clearly show that the abusive and illegal practices at Wells Fargo were going on *as far back as 2007*. It is important to

¹ See *Finstad et al. v. Wells Fargo & Co.*, Case No. 09-cv-00046 (D. Mont. 2009).

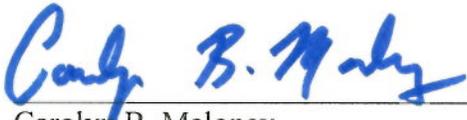
² See Consumer Financial Protection Bureau, *In the Matter of Wells Fargo Bank, N.A.*, Consent Order, at 3 (Sept. 8, 2016) (defining the act of "issuing any debit card without the consumer's consent" as an "Improper Sales Practice.").

note that the employees in the Montana case alleged that they were only doing what they had been instructed to do by their supervisors at Wells Fargo.

As you told me directly that you will “leave no stone unturned” in your search for evidence that customers were harmed by the actions of your bank, I ask that you consider this evidence a stone, and turn it over. Moreover, in light of this evidence that I am enclosing that these same illegal practices were occurring as far back as 2007, I request that you formally extend Wells Fargo’s review of accounts back to — at least — 2007.

Please advise me as quickly as possible of the efforts you plan to undertake to “make it right” for the customers of your bank who were clearly harmed by the fraudulent actions of Wells Fargo prior to 2009.

Sincerely,



Carolyn B. Maloney
Ranking Member
Subcommittee on Capital Markets and
Government Sponsored Enterprises