

# **AFR** Americans for Financial Reform

September 27, 2016

Mr. Lloyd H. Dean  
Human Resources Committee Chair  
Board of Directors  
c/o Corporate Secretary  
Wells Fargo & Company  
420 Montgomery Street  
San Francisco, CA 94104

Dear Mr. Dean,

We write to you on behalf of over 75,000 people that have signed a petition on Action Network and MoveOn.org telling you that there should be no giant bonuses for scamming Wells Fargo customers.

As you are aware, in early September the Consumer Financial Protection Bureau (CFPB), Office of the Comptroller of the Currency, and the Los Angeles City Attorney found that Wells Fargo employees, facing pressure to meet unrealistic sales quotas, opened more than two million deposit and credit card accounts for customers who never asked for them. These agencies fined Wells Fargo a total of \$180 million for these illegal acts.

We call on you to claw back the nearly \$125 million in compensation of retiring executive Carrie Tolstead, who was responsible for millions of phony accounts. We also call on you to claw back the bonuses earned by CEO John Stumpf from May 2011 - July 2015, when this misconduct occurred, as he is ultimately responsible for the entire bank. This money should be used to pay the penalties and refunds to customers.

Wells Fargo must take responsibility, and not reward widespread, illegal behavior that scammed its own customers.

Attached is a list of individuals who have added their names to this petition, as well as additional comments written by the petition signers themselves.

Sincerely,

Americans for Financial Reform

cc: Mr. John S. Chen  
Ms. Susan E. Engel  
Mr. Donald M. James  
Mr. Stephen Sanger