MAXINE WATERS, CA
CHAIRWOMAN

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

PATRICK MCHENRY, NC
RANKING MEMBER

May 24, 2021

Memorandum

To: Members, Committee on Financial Services
From: FSC Majority Staff
Subject: May 27, 2021, Full Committee hearing entitled, "Holding Megabanks Accountable: An Update on Banking Practices, Programs, and Policies."

The full Committee will hold a hearing entitled, "Holding Megabanks Accountable: An Update on Banking Practices, Programs, and Policies" on Thursday, May 27, 2021, at 12:00 PM ET on the virtual meeting platform Cisco WebEx. There will be one panel with the following witnesses:

- **Mr. James Dimon**, Chairman & Chief Executive Officer, JPMorgan Chase & Co.
- **Ms. Jane Fraser**, Chief Executive Officer, Citigroup
- **Mr. James P. Gorman**, Chairman & Chief Executive Officer, Morgan Stanley
- **Mr. Brian T. Moynihan**, Chairman & Chief Executive Officer, Bank of America
- **Mr. Charles W. Scharf,** Chief Executive Officer & President, Wells Fargo & Company
- **Mr. David M. Solomon**, Chairman & Chief Executive Officer, Goldman Sachs

Overview

In the 116th Congress, the Committee held several hearings with the Chief Executive Officers of the U.S. global systemically important banks (G-SIBs) to review trends and developments in the industry since the 2008 global financial crisis and the implementation of post-crisis reforms, most notably the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.[1] Today, we are in the midst of a devastating global pandemic. More than 32.9 million people in the U.S. have had confirmed cases of COVID-19, and more than 587,000 have lost their life due to COVID-19.[2] However, the number of new COVID-19 cases has recently fallen sharply in the U.S. as the population becomes vaccinated; nearly 50 percent of U.S. adults are now fully vaccinated. Nevertheless, the pandemic has had and continues to have a profound impact on the U.S. and global economy, with millions of Americans having lost their jobs and many small and minority-owned businesses having closed their doors for good. The pandemic exposed several frailties in the economy and financial system, including pervasive racial inequalities, unequal access to traditional banking products and services, and unaddressed systemic risks threatening U.S. financial stability. Meanwhile, many megabanks have grown even larger during the pandemic and have recently reported record quarterly profits, in some instances roughly five to seven times

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[1] House Committee on Financial Services hearings entitled, *Holding Megabanks Accountable: An Examination of Wells Fargo's Pattern of Consumer Abuses* (Mar. 12, 2019); *Holding Megabanks Accountable: A Review of Global Systemically Important Banks 10 years after the Financial Crisis* (Apr. 10, 2019); *Holding Wells Fargo Accountable: CEO Perspectives on Next Steps for the Bank that Broke America's Trust* (Mar. 10, 2020); and *Holding Wells Fargo Accountable: Examining the Role of the Board of Directors in the Bank's Egregious Pattern of Consumer Abuses* (Mar. 11, 2020).
[2] *See* CDC, *COVID Data Tracker* (accessed May 24, 2021).

higher than the first three months of 2020.[3] The CEOs have been asked to testify on their bank's activities during the COVID-19 pandemic and to provide an update on the various issues explored in the hearings held last Congress, including safety and soundness, consumer protection, diversity and inclusion, risk management, compensation, climate risk, and the use of emerging technology, among other topics.

Recent Growth, Mergers, and Acquisitions

Bank of America (BofA), Citigroup (Citi), Goldman Sachs, JPMorgan Chase (JPM), Morgan Stanley, and Wells Fargo are the six largest banks in the United States as measured by total consolidated assets.[4] These banks have generally increased in size since 2019 and hold a combined $12.7 trillion in assets as of December 31, 2020,[5] which represents a combined 26% increase in size over four years.[6] While growth during the pandemic can be attributed to increased deposits,mergers and acquisitions played a role. Implementing the Fed's approach to post-crisis mergers in 2012, Governor Daniel Tarullo stated that he would apply a "significant presumption against acquisitions" by G-SIBs.[7] Yet, four of the six banks have merged with or acquired other businesses in 2020.[8] Although prices were not reported for several of these acquisitions, Morgan Stanley reportedly accounted for the two largest acquisitions in the financial services industry in 2020.[9] On October 2, 2020, Morgan Stanley acquired E*TRADE, a brokerage and bank. While Morgan Stanley's share of national bank deposits remained relatively small after the merger, the Fed noted that Morgan Stanley would control nearly 13% of deposits in Virginia despite not operating any retail branches in the state. After the merger, Morgan Stanley's assets exceeded $1 trillion for the first time. All six banks now have over $1 trillion in assets, with the smallest of the six banks, Morgan Stanley, being roughly twice as large as the next largest bank.[10]

Pandemic Response

The pandemic has had a significant impact on consumers and small businesses. Under the CARES Act, mortgage servicers are obligated to provide forbearances to borrowers of qualifying federally backed mortgages for up to a year upon request. However, borrowers lack similar protections for most other kinds of mortgages and loans. Today, nearly 3 million borrowers are behind on their mortgage payments, with roughly 1.7 million borrowers expected to exit forbearance programs in September 2021 and the following months.[11] While the CFPB has proposed protections to ensure servicers and borrowers have time to seek alternatives to avoidable foreclosures, according to one survey, there are "significant problems in servicers' communications with homeowners regarding loss mitigation," including difficulties reaching the appropriate point of contact, and servicers refusing to discuss loan modification options until after the forbearance ends.[12]

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[3] New York Times, *With Earnings Soaring, Wall Street Banks See Economic Boom* Ahead (Apr. 14, 2021); and Seattle Times, *Wall Street Can't Stop Smashing Records While Pandemic Lingers* (Apr. 16, 2021).
[4] FFIEC, *Large Holding Companies* (accessed May 21, 2021).
[5] *See* Appendix B, Table 1. The exception being Wells Fargo, which has been subject to an asset cap imposed by the Federal Reserve in February 2018 in response to widespread consumer abuses and compliance breakdowns. In April 2020, the Fed amended the order to allow the bank to participate in the PPP and Main Street Lending Program pursuant to certain conditions.
[6] In December 31, 2016, the six banks held a combined $10 trillion in total assets.
[7] Governor Daniel Tarullo, *Financial Stability Regulation*, (Oct. 10, 2012).
[8] See Appendix B, Table 2.
[9] S&P Global Market Intelligence, *Financial services M&A Volume Ticked Up in 2020* (Jan. 27, 2021).
[10] FFIEC, *Large Holding Companies* (accessed May 21, 2021).
[11] CFPB, *CFPB Proposes Mortgage Servicing Changes to Prevent Wave of COVID-19 Foreclosures* (Apr. 5, 2021)
[12] Comment Letter from NCLC, Americans for Financial Reform Education Fund, and National Housing Law Project to the CFPB (May 11, 2021).

Furthermore, megabanks charged billions of dollars in overdraft fees at a time when millions of people lost a job through no fault of their own. Specifically, JPM received $1.5 billion, Wells Fargo received $1.3 billion, and BofA received $1.1 billion in overdraft fees in 2020,[13] while BofA recently settled a $75 million lawsuit for inappropriately assessing multiple fees on a single transaction.[14] Additionally, many of the megabanks have been significant Paycheck Protection Program (PPP) lenders.[15] However, some of these banks have been found to have prioritized wealthier clients at the recommendation of the Trump administration, while processing smaller loans at a slower pace, or in some instances, turning small and minority-owned businesses away if they did not have an existing business relationship with the bank.[16]

Prudential Regulation

The Dodd-Frank Act subjects the largest banks, including the U.S. G-SIBs, to heightened oversight and enhanced prudential standards to safeguard the U.S. financial system. These requirements include enhanced capital, liquidity, and leverage requirements, as well as stress testing to ensure banks maintain sufficient capital to survive a future economic downturn and resolution planning to ensure their firms can be resolved in an orderly way if they were to fail.[17] During the pandemic, the Fed provided large banks temporary relief from the supplementary leverage ratio (SLR). In March 2021, the Fed allowed the temporary SLR relief to expire. Large banks have been subject to some limitations on capital distributions such as dividends and stock buybacks during the pandemic to reduce the risk that bank capital ratios would fall below their required minimum. In March 2021, the Fed announced that if these banks passed the 2021 stress tests, their capital restrictions would be lifted at the end of June.[18]

Enforcement Actions

In the 116th Congress, the Committee reviewed a long list of enforcement actions taken against megabanks over the previous decade – most notably the multiple open consent orders on Wells Fargo's stemming from their compliance failures and egregious consumer abuse – while the banks made record profits over the same period.[19] Since their testimony, each of the banks faced additional enforcement actions and regulatory sanctions.[20] For example, in 2020, cease and desist orders and civil monetary penalties were issued against Goldman Sachs by the Fed, SEC, and foreign regulators, and Goldman Sachs entered into a deferred prosecution agreement with DoJ concerning the 1 Malaysia Development Berhad (1MDB) scandal.[21] Goldman Sachs agreed to pay $2.9 billion in penalties and disgorgement to various U.S. and foreign government agencies. Additionally, the Fed and OCC announced several enforcement actions against Citi in October 2020, including a $400 million civil money penalty for the bank's "long-standing failure to

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[13] American Prospect, *Big Banks Charged Billions in Overdraft Fees During the Worst Months of the Pandemic* (Apr. 22, 2021)
[14] Reuters, *Bank of America reaches $75 mln settlement over excessive fees* (May 14, 2021)
[15] *See* Appendix B, Table 7.
[16] Select Subcommittee on the Coronavirus Crisis, *New PPP Report Shows Trump Administration And Big Banks Left Behind Struggling Small Businesses* (Oct. 16, 2020).
[17] *See* CRS, *Bank Systemic Risk Regulation: The $50 Billion Threshold in the Dodd-Frank Act* (Dec. 6, 2017),
[18] Fed, *Update on Stress Testing* (Mar. 25, 2021).
[19] Committee, *supra* note 1.
[20] *See* Appendix B, Table 3.
[21] Federal Reserve (Fed), *Consent Order*, 20-018-B-HC, (Oct. 22, 2020).

establish effective risk management and data governance programs and internal controls."[22] Moreover, in November 2020, the OCC assessed JPM with a $250 million civil money penalty for deficient risk management practices and a failure to maintain adequate internal controls.[23]

Executive Compensation and Employee Wages

CEO total compensation declined at Citi, Goldman Sachs, Morgan Stanley, and Wells Fargo in 2020, and it was relatively unchanged at BofA and JPM.[24] Compensation was reportedly reduced for Goldman Sachs's CEO in response to the 1MDB scandal, and compensation was reportedly reduced for Citi's former CEO in response to internal controls deficiencies that resulted in a $400 million fine and consent order.[25] In its April 2021 proxy statement, JPM reported that it raised its lowest wage in January 2021 to between $16 and $20 per hour, depending on the local cost of living.[26] In its March 2021 proxy statement, BofA reported that it raised its lowest wage to $20 an hour in the first quarter of 2020[27] and announced plans to increase its lowest wage to $25 per hour by 2025, as well as require its third-party vendors to pay their employees no less than $15 an hour.[28] Wells Fargo reportedly raised its lowest wage in 2020 from $15 an hour to a range of $15 to $20 per hour based on location, and Citi also reportedly offered a lowest wage of $15 to $20 per hour.[29] For the six banks, the CEO to median employee compensation ratio increased between 2017 to 2020, from an average ratio of 272 to 1 to an average ratio of 295 to 1, with Citi having the highest ratio last year (420 to 1).[30]

Banking Deserts

Of the six banks, four have extensive domestic branch networks that collectively accounted for over 15,300 branches in the United States as of June 30, 2020, which is down from over 18,900 branches ten years earlier.[31] Banking deserts refer to communities without adequate access to a nearby bank branch. Banking deserts may make it more difficult to reduce the number of Americans who are unbanked and underbanked.[32] A recent Fed study identified counties deeply affected by bank branch closures, which it defined as counties that had 10 or fewer branches and lost at least 50% of those branches by 2017.[33] The study identified 44 counties that met that criteria (39 rural and five urban). The Congressional Research Service analyzed branch location data for the six banks and located only one branch (specifically a Wells Fargo branch located in Madison County, Florida) in any of the counties identified by the Fed as deeply affected.

Diversity in Banking

In February 2020, Committee staff released a report on the diversity and inclusion policies and practices at America's largest banks.[34] The report noted that banks generally lacked diversity in

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[22] OCC, *OCC Assesses $400 Million Civil Money Penalty Against Citibank* (Oct 7, 2020); and Fed, *Federal Reserve announces enforcement action against Citigroup Inc. that requires the firm to correct several longstanding deficiencies* (Oct 7, 2020).
[23] OCC, *OCC Assesses $250 Million Civil Money Penalty Against JPMorgan Chase Bank, N.A.* (Nov. 24, 2021).
[24] *See* Appendix B, Table 5.
[25] Analysis by Congressional Research Service. *See* Appendix B, Table 5.
[26] JPMorgan Chase (JPM), *Proxy Statement*, (Apr. 7, 2021), p. 64.
[27] Bank of America (BofA), *2021 Proxy Statement*, p. 40.
[28] BofA, *Bank of America Increases US Minimum Hourly Wage to $25 by 2025* (May 18, 2021).
[29] Yahoo!Finance, *Wells Fargo raises minimum wage* (Mar. 4, 2020).
[30] *See* Appendix B, Table 6.
[31] *See* Appendix B, Table 4.
[32] CRS, *Financial Inclusion: Access to Bank Accounts* (Aug. 27, 2020).
[33] Fed, *Perspectives from Main Street: Bank Branch Access in Rural Communities,* 2019. A list of counties is available here.
[34] Committee, *Diversity and Inclusion: Holding America's Large Banks Accountable* (Feb. 2020).

their senior ranks, corporate boards and provided limited data on their investment with diverse-owned firms. The Committee staff analysis also concluded that megabank boards tend to be more white, and most of the megabanks failed to articulate obstacles preventing them from having more success with diversity and inclusion initiatives.[35] In 2021, shareholders at Citi, BofA, Wells Fargo, and Goldman Sachs issued proposals calling for racial equity audits, which would increase transparency regarding the financial institutions' organizational policies and practices and ensure that they are not contributing to racial inequity through their services and operations.[36] However, despite commitments made by these institutions towards breaking down barriers caused by systemic racism and uplifting communities of color, all of the banks asked their shareholders to reject proposals for racial equity audits.

In 2020, JPM, Citi, Morgan Stanley, BofA, Wells Fargo, and Goldman Sachs committed to investing millions in supporting minority depository institutions (MDIs) and community development financial institutions (CDFIs) to support communities of color through the pandemic. According to the FDIC, this included at least $30 billion from JPMorgan, $1 billion from Citi, $24.6 billion from Morgan Stanley, $1 billion from BofA, $50 million from Wells Fargo, and $250 million from Goldman Sachs to support community financial institutions over the course of several years.[37]

Climate Risk

All six banks have pledged to finance net-zero greenhouse gas emissions by 2050, aligning their financing with a core goal of the Paris climate agreement. On May 13, 2021, JPM released its plan for reduced "carbon intensity" of investments in various sectors by 2030.[38]

Emerging Technology, including Fintech, A.I., and Digital Assets

Financial technology has rapidly affected the financial system, particularly with the growing use of artificial intelligence (A.I.) and machine learning, a subset of A.I., being increasingly employed to aid in digital banking, customer relations, fraud detection, and underwriting.[39] With the growth of various fintech companies, JPM and BofA have recently acknowledged the competitive threat of fintech's growth,[40] and JPM has called for regulators to create a "level playing field."[41] In the past year, OCC published interpretative letters clarifying national banks' authority to provide cryptocurrency custody services and use new technologies such as distributed ledger technology to perform payment activities.[42] While the major banks do not yet provide cryptocurrency custody services, in March 2021, Morgan Stanley and Goldman Sachs announced they would look to offer funds to select investors that enabled bitcoin ownership. JPM and Wells Fargo may offer bitcoin investments in the near future.[43]

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[35] *Ibid*.
[36] Forbes, *Goldman Sachs And JPMorgan Look To Avoid Racial Equity Audits* (Apr. 12, 2021).
[37] FDIC, *Investing in the Future of Mission-Driven Banks: A Guide to Facilitating New Partnerships* (2020).
[38] JPM, *JPMorganChase Releases Carbon Reduction Targets for Paris-Aligned Financing Commitment,* (May 13, 2021).
[39] Business Insider, *The impact of artificial intelligence in the banking sector & how AI is being used in 2021* (Jan 13, 2021).
[40] *See* CNBC, *JPMorgan Chase CEO Jamie Dimon: Fintech is an 'enormous competitive' threat to banks* (Apr. 7, 2021); *see also* Bloomberg, *BofA Is Ready to Compete With Walmart Fintech, Other Tech Startups, CEO Says* (Mar. 15, 2021).
[41] See Axios, *JPMorgan CEO Jamie Dimon calls for "level playing field" on fintech regulations* (Apr. 7, 2021).
[42] *See* OCC, *Federally Chartered Banks and Thrifts May Provide Custody Services For Crypto Assets* (July 22, 2020); *see also* OCC, *Interpretive Letter 1174* (Jan. 4, 2021).
[43] *See* Coindesk, *JPMorgan to Let Clients Invest in Bitcoin Fund for First Time: Sources* (Apr. 26, 2021); *see also* Forbes, *JPMorgan CEO Dimon Says He Doesn't Care About Bitcoin—But His Clients Do* (May 4, 2021); *see also* Reuters, Wells Fargo to onboard active cryptocurrency strategy for rich clients (May 19, 2021).

Appendix A: Legislation

- **H.R. ___, Consumer Abuse Remediation Enhancement (CARE) Act**, which would require megabanks to publicly disclose and pay damages to harmed consumers within a short timeframe when more than 50,000 consumers or consumer accounts are affected, or the amount of anticipated consumer remediation exceeds $10 million. This proposal is based on the Committee's investigation of Wells Fargo in 2019 and 2020.[44]
- **H.R. ___, Disclose Megabank Ratings Act.** This draft requires Consumer Compliance ratings for megabanks be publicly disclosed, similar to Community Reinvestment Act exam disclosures. The bill would also require ratings, such as those for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk (CAMELS), to be disclosed no later than two years after an exam.[45] This proposal is based on the Committee's investigation of Wells Fargo.[46]
- **H.R. ___, Expanding Financial Access for Underserved Communities Act**, which would, among other things, allow credit unions to expand their field of membership to include underserved communities that lack a depository institution branch within 10 miles.
- **H.R. ___, Greater Supervision in Banking (G-SIB) Act (Pressley)**, which would require megabanks to submit an annual report to the Federal Reserve that would be published online, and include, among other things, information about their size & complexity, employee wages, diversity, action on climate risk, and support of MDIs and CDFIs.
- **H.R. ___, Holding Megabanks Accountable Act**, which would require federal regulators to design a strategic plan outlining how they would utilize the full extent of their authorities to hold megabanks accountable for a pattern of compliance failures that result in extensive consumer harm. This proposal is based on the Committee's investigation of Wells Fargo in 2019 and 2020.[47]
- **H.R. ___, Megabank Board Standards Act**, which would require megabank boards to include directors with current and relevant banking and/or regulatory experience. Similar to prohibitions in the European Union,[48] megabank directors would also be prohibited from serving on an excessive number of other company boards, and management would be barred from serving in key board leadership roles. This proposal is based on the Committee's investigation of Wells Fargo in 2019 and 2020.[49]
- **H.R. ___, Municipal I.D.s Acceptance Act (Torres),** which would require Federal financial regulators to update Customer Identification Program rule guidance to affirmatively state that municipal IDs may be accepted as identification documentation.

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[44] Committee, *In Advance of Wells Fargo Hearings, Waters and Green Release Investigative Report Exposing Failures of Megabank's Management, Board, and Regulators* (Mar. 4, 2020)

[45] One example in statute of delayed reporting of sensitive bank information can be found in §1103(b) of the Dodd-Frank Act, which requires the Federal Reserve to disclose loans through the discount window on a delay of about two years, though it can be disclosed earlier if such disclosure would be in the public interest. Also *see* Aaron Klein, *Why bank regulators should make their secret ratings public*, Brookings (Feb. 27, 2020).

[46] Committee, *supra* note 58.

[47] Committee, *supra* note 58.

[48] See February 14, 2018, comment letter to the Federal Reserve from Jeremy Kress, Assistant Professor of Business Law, Stephen M. Ross School of Business, University of Michigan, which notes a number of Wells Fargo's independent directors served on other corporate boards and from 2012 to 2015, the Bank held fewer board meetings than its peer banks.

[49] Committee, *supra* note 58.

Appendix B: Additional Data

Table 1. Total Consolidated Assets

End of Year; Trillions of $

Bank Holding Company (BHC)	2016	2017	2018	2019	2020
Bank of America (BofA)	$2.1	$2.3	$2.4	$2.4	$2.8
Citigroup (Citi)	$1.7	$1.8	$1.9	$2.0	$2.3
Goldman Sachs	$0.8	$0.9	$0.9	$1.0	$1.2
JPMorgan Chase (JPM)	$2.4	$2.5	$2.6	$2.7	$3.4
Morgan Stanley	$0.8	$0.9	$0.9	$0.9	$1.1
Wells Fargo	$1.9	$2.0	$1.9	$1.9	$2.0

Source: Federal Financial Institutions Examination Council, Large Holding Companies

Table 2. Reported Mergers and Acquisitions

Announced or Completed Since 2020

BHC	Merger/Acquisition	Minority Stake?	Transaction Value (millions of $)
BofA	Axia Technologies	N	n/a
Citi	None		
Goldman Sachs	MONETA Money Bank	Y	n/a
	Goldman Sachs Gao Hua Securities	Y	n/a
	Capitec Bank Holdings	Y	n/a
	Folio Financial	N	n/a
	Permira Advisers	Y	$586
JPM	CMB Wealth Management	Y	$410
	55ip	N	n/a
	J.P. Morgan Securities (China)	Y	$27
	China International Fund Management	Y	n/a
	Capitec Bank Holdings	Y	n/a
Morgan Stanley	Magma HDI General Insurance*	Y	$38
	Eaton Vance	N	$9,154
	E*TRADE	N	$11,717
	Morgan Stanley Huaxin Securities	Y	$53
Wells Fargo	None		

Source: S&P Global, *Financial Deals*

Notes: Acquisitions only, not sales. Minority stake indicates most recent acquisition; in some cases, this may add to an existing stake that gives the company control. In some cases, firms were acquired by one of the BHC's subsidiaries. "n/a" =not available.* Acquisition involved multiple buyers.

Table 3. Enforcement Actions Since 2020

	Agency Issuing Action	Date	Penalty Amount (millions of $)	Docket Number
BofA/Merrill Lynch	SEC	4/17/2020	$0	IA-5479
Citi	OCC, Fed	10/7/2020	$400	AA-EC-2020-65, 20-019-B-HC
	OCC	1/17/2020	$18	AA-EC-209-91
	CFTC	9/28/2020	$4.5	20-66
Goldman Sachs	Fed, SEC, DoJ	10/22/2020	$154 by Fed, $400 by SEC, $0.5 by DoJ ($2,900 worldwide)	20-018-B-HC, 34-90243, 20-437 (MKB), 20-438 (MKB)
JPM	OCC	11/24/2020	$250	AA-ENF-2020-70
	SEC, CFTC	9/29/2020	$25 for SEC, $920 for CFTC	33-10858, 20-69
	SEC	1/9/2020	$1.5	33-10741
Morgan Stanley	OCC	10/8/2020	$60	AA-EC-20-66
	SEC	9/30/2020	$5	34-90046
	SEC	5/12/2020	$5	34-88856
	CFTC	9/30/2020	$5	20-78
Wells Fargo	SEC	2/27/2020	$35	34-88295
	SEC	2/21/2020	$500	34-88257

Source: CRS search of regulators' (CFPB, CFTC, FDIC, Fed, OCC, SEC) and DoJ's enforcement action databases.

Notes: Docket number includes hyperlink to consent orders. List does not include new orders in enforcement actions that first occurred prior to 2020. List does not include enforcement actions against individuals working for the banks. List includes enforcement actions against identified subsidiaries. CRS could not provide a comprehensive search of all subsidiaries. Penalty amounts do not include disgorgements or interest.

Table 4. Number of U.S. Branches

	June 30, 2020	June 30, 2010
BofA	4,253	6,048
Citi	710	1,045
Goldman Sachs	5	7
JPM	4,979	5,251
Morgan Stanley	1	1
Wells Fargo	5,410	6,582

Source: FDIC, Summary of Deposits

Table 5. CEO Compensation

Compensation in Millions

Institution	2017	2018	2019	2020
BofA	$21.8	$22.8	$26	$26
Citi	$17.8	$24.2	$25.5	$23
Goldman Sachs	$22	$20.7	$24.7	$23.9
JPM	$28.3	$30	$31.6	$31.7
Morgan Stanley	$24.5	$28.1	$31.6	$29.6
Wells Fargo	$17.6	$18.4	$36.3*	$20.4

Table 6. CEO to Median Worker Pay Ratio

Institution	2017	2018	2019	2020
BofA	250:1	247:1	276:1	274:1
Citi	369:1	486:1	482:1	420:1
Goldman Sachs	163:1	151:1	178:1	172:1
JPM	364:1	381:1	393:1	395:1
Morgan Stanley	192:1	198:1	248:1	234:1
Wells Fargo	291:1	283:1	550:1*	274:1

Source for Tables 5 and 6: Annual proxy statements for BofA, Citi, Goldman Sachs, JPMorgan, Morgan Stanley, and Wells Fargo. In Wells Fargo's proxy statement covering 2019, they noted the CEO compensation included a one-time replacement award, which, if excluded, the annual CEO compensation would be $23 million, and the CEO to median worker pay ratio would be 349:1.

Table 7. Select G-SIB PPP Lending Portfolios

Institution	March 2020-August 2020	January 2021-April 2021	Total
JPM	280,185 loans $29,352,233,698	151,945 loans $11,701,522,173	432,130 loans $41,053,755,871
BofA	343,626 loans $25,557,615,698	143,762 loans $8,731,455,951	487,388 loans $25,566,348,104
Wells Fargo	194,451 loans $10,597,856,807	82,311 loans $3,279,584,614	276,762 loans $13,877,441,421
Citi*	62,038 loans $3,372,000,000	n/a	n/a
Goldman Sachs**	$775,000,000	n/a	n/a
Morgan Stanley***	668 loans $59,000,000	n/a	n/a

Source: SBA PPP loan reports for August 8, 2020 and April 25, 2021 show the top lenders for PPP. Some values for Citibank, Goldman Sachs and Morgan Stanley—who were not among the top lenders—were found through 2020 Annual Reports or December 31, 2020 Call Reports, which reflect outstanding balances at year-end 2020. *Citibank mentions that is funded "more than $3 billion to U.S. small businesses" as part of the SBA's PPP. Citibank's Call Report is what is reflected above. **Goldman Sachs Call Report data do not report PPP loans as of year-end 2020, so Annual Report data is reported above, which only notes that $775 million was committed to PPP loans. ***Morgan Stanley data reflects Call Report data for 2020.