

United States House of Representatives
Committee on Financial Services
Washington, D.C. 20515

March 17, 2017

Mr. Timothy J. Sloan
Chief Executive Officer and President
Wells Fargo & Company
c/o Michael Bopp
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, NW
Washington, D.C. 20036

Dear Mr. Sloan:

As you know, last September, Wells Fargo settled with the Consumer Financial Protection Bureau (CFPB), the Office of the Comptroller of the Currency (OCC) and the Los Angeles City Attorney's Office for \$185 million for creating over 2 million fraudulent deposit and credit accounts on behalf of its customers. Additionally, it has been alleged that Wells Fargo enrolled customers in Prudential life insurance policies without their consent. More recently, it has been revealed that Wells Fargo provided its branches with 24-hour notice in advance of inspections, providing time for employees to shred documents containing evidence of wrongdoing.

While I have seen Wells Fargo's television advertisements pledging that you are "making changes to make things right," I am not convinced. On December 5, 6, and 7, 2016, you and three other Wells Fargo executive officers participated in unrecorded interviews with the Republican staff of the House Financial Services Committee regarding this Committee's ongoing investigation. In addition to you, these executive officers included: (1) John R. Shrewsberry, Chief Financial Officer; (2) James M. Strother, General Counsel; and (3) Michael J. Loughlin, Chief Risk Officer. Shortly thereafter, my staff emailed your attorneys at Gibson, Dunn & Crutcher LLP requesting the same opportunity to conduct unrecorded interviews of you and these executives as you afforded Republican staff. These emails were sent on December 21, 2016, January 4, 2017, January 11, 2017, February 6, 2017 and March 3, 2017. My staff has been repeatedly told that your attorneys are "working on getting [us] an answer." Additionally, in a recent conversation in which you called to inform me of Wells Fargo's commitment to increasing homeownership rates among African Americans, I expressed my dissatisfaction with your failure to respond to my staff's request for unrecorded interviews. You personally assured me that you would look into the matter. My staff again followed up with your attorneys after our call and was again told that they "did not have an answer."

If this is indicative of how Wells Fargo responds to its customers, I can understand why so many of them are upset with their treatment. While I recognize that Wells Fargo may have settled with the CFPB, the OCC and the Los Angeles City Attorney, the countless revelations in

Mr. Timothy J. Sloan

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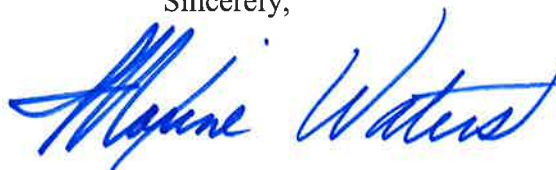
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the press of Wells Fargo's egregious behavior and your failure to agree to participate in interviews with Democratic staff tell me that this Committee's investigation is far from over.

As such, I reiterate my request that Wells Fargo provide Democratic Committee staff the same opportunity it provided to Republican Committee staff to meet with the aforementioned executives for unrecorded interviews. Scheduling these interviews would be a small step in reassuring me and my staff that Wells Fargo is sincere when it says it wants to "make things right" for its customers.

I ask that you please provide a response to this request by no later than March 30, 2017.

Sincerely,



MAXINE WATERS
Ranking Member

cc: The Hon. Jeb Hensarling, Chairman