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Contact: [Marc Lifsher](#)
916-653-2995

California Treasurer John Chiang's Statement on Wells Fargo CEO John Stumpf's House Committee Testimony

SACRAMENTO – "Mr. John Stumpf must go. Following-up on last week's duck, dodge, and deny performance with another listless one has convinced me that Mr. Stumpf is not -- and will never be -- the change agent leader Wells Fargo so desperately needs.

"Wells Fargo has a storied history as old and golden as California. The two grew-up together during the pioneering Gold Rush era. But today, the wheels have fallen off the bank's trademark stagecoach. Under Mr. Stumpf's watch, a culture emerged allowing greed to consume integrity. Wells Fargo now serves itself, not its customers. At today's hearing, he offered no credible explanations and, importantly, no believable path back.

"Wells Fargo's 'clawbacks' of \$41 million in compensation to Mr. Stumpf is an insult to its 5,300 low-wage workers who took the fall and now stand in unemployment lines. It's an affront to the bank's legions of fleeced customers. Specifically, the \$41 million is comprised of unvested stock options, his 2016 bonus, and some small fraction of his \$2.8 million 2016 base salary. What about the tens of millions of dollars in vested stocks, bonuses, salary and retirement compensation earned during the multiple years in which his bank ripped-off its own customers?

"If he wants to plead a case to remain at the reins of Wells Fargo, let him begin with returning every nickel in ill-gotten gains."

