



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS ADVISORY

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Statement from Treasurer John Chiang on Illinois Treasurer Announcing Sanctions Against Wells Fargo

SACRAMENTO – “California stands united with Illinois State Treasurer Michael Frerichs’ decision to suspend investment activity with Wells Fargo Bank.

“From the savings and loan scandal of the 1980s to the subprime lending abuses which recently brought down the world economy, we have suffered the incredible power banks hold over every day Americans. Wells Fargo is just the most recent example of the craven abuses that can be perpetrated when a financial institution comes to serve itself rather than its customers.

“But banks are not so powerful as to be untouchable. Until Congress and bank regulators pass sensible reforms to curtail the further fleecing of consumers, bank customers – like the states of California and Illinois – will have to fill the leadership void. And, the best way to do so is to hit Wells Fargo where it hurts – in the pocketbook.

“While sanctions may vary depending on each entity’s unique needs and legal authority, states and municipalities can be pivotal change agents when they remind Wells Fargo who pays their bills and, more importantly, their bonuses. Together, we can move the needle toward ending fraudulent practices which hurt the public we serve.”

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