



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer John Chiang's Statement On Wells Fargo CEO John Stumpf's Resignation

SACRAMENTO – "Today's announcement that Mr. Stumpf is stepping down is welcome news. Based on his duck, dodge, and deny performance in the wake of admissions that his bank had fleeced legions of its own customers, he was not – and would 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 recently, the wheels have fallen off the bank's trademark stagecoach. Under Stumpf's watch, a culture emerged allowing greed to consume integrity. Wells Fargo came to serve itself rather than its customers.

"My hope is that this leadership change will restore within Wells Fargo the sense of fiduciary duty it owes to everyone who entrusts their financial health to the bank's care. It must relearn that integrity and honesty matter.

"However, Mr. Stumpf's departure does nothing to address the harsh reality that fraudulent banking practices have become far too common. The craven greed found at Wells Fargo is not an isolated case but is only indicative of a growing breakdown of integrity in the culture of our financial institutions. Today's small victory should not satiate our desire for wholesale banking reform, but cause us to fight more vigorously."

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