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United States Senate

COMMITTEE ON SMALL BUSINESS & ENTREPRENEURSHIP

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MEREDITH WEST, RECEPTION STAFF DIRECTOR
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September 29, 2016

Mr. John Stumpf
Chief Executive Officer
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104

Dear Mr. Stumpf,

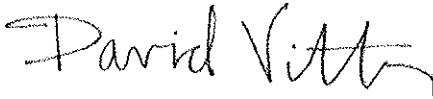
I am writing you to reiterate my request for any information you might have regarding the impact of the recently disclosed fraudulent activity that took place at Wells Fargo on your small business clients, and your participation in the Small Business Administration's (SBA) 7(a) lending program.

As I said in my previous letter, dated September 20, 2016, the recent penalties and fines levied against Wells Fargo by regulators, combined with Wells Fargo's prominent position in both the private and taxpayer-backed lending market, made me concerned not only with Wells Fargo's banking practices, but also with its corporate culture. I discussed this with you at the recent hearing before the Senate Committee on Banking, Housing, and Urban Affairs, where I pressed you on whether these fraudulent activities were isolated incidents or were the product of a corrupt company culture. At that hearing, you assured me and other Banking committee members that, to the best of your knowledge, these practices were isolated to a specific banking unit, that Wells Fargo had made reforms to its company practices and incentives, that the fraud we saw in your consumer banking unit was not a part of the broader Wells Fargo culture, and that your bank's business lending was unaffected.

Despite your assurances, recent media reports and discussions between your staff, staff in my office, and staff in the offices of my fellow Banking Committee members, have indicated that the fraudulent activity of your employees was not limited to Wells Fargo's consumer banking operations. Thousands of small business owners were impacted by this fraud and, according to media reports quoting former Wells Fargo business lending employees, that the incentives and fraudulent activity were also present in your business lending operation. That is why I demand a full accounting of the number of small business owners and business lending clients affected by Wells Fargo's fraudulent activities, including any that participate in the SBA's 7(a) lending program.

As the Chairman of the Senate Committee on Small Business and Entrepreneurship, I have a responsibility to ensure that small business owners are duly assisted in their efforts to start and operate their businesses, and thank for your help in carrying out that duty.

Sincerely,

A handwritten signature in black ink that reads "David Vitter". The signature is written in a cursive style with a large, prominent "D" and "V".

David Vitter
Chairman