



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

FOR IMMEDIATE RELEASE

PR16:48
Oct. 17, 2016

Contact: [Marc Lifsher](mailto:news@sto.ca.gov)
news@sto.ca.gov
916-653-2995

Treasurer John Chiang Sends Queries to Newly Appointed Wells Fargo CEO Tim Sloan

SACRAMENTO – State Treasurer John Chiang today sent a letter with a list of questions to newly appointed Wells Fargo Bank Chief Executive Tim Sloan. The queries were prompted by last week’s announced departure of Sloan’s predecessor, John Stumpf.

The Treasurer is seeking assurances that Mr. Sloan, a 29-year Wells Fargo Bank veteran, plans to overhaul banking practices and procedures that led to widespread fraud involving more than two million customer accounts.

In the wake of admissions his bank fleeced legions of its own customers, Mr. Stumpf repeatedly offered no credible explanations and demonstrated no command of the root causes of how a culture emerged allowing greed to consume integrity.

“To repair the broken trust, you will have to do much better than your predecessor’s scripted words of contrition,” Chiang said in the written letter. “Your customers deserve real and honest accountability.”

Click here to read the full letter sent to Mr. Sloan.

###