

United States Senate

WASHINGTON, DC 20510

June 12, 2018

Timothy Sloan
Chief Executive Officer
Wells Fargo & Co.
420 Montgomery Street
San Francisco, CA 94104

Dear Mr. Sloan:


I am writing to express my concern for your decision to lay off Wells Fargo workers in Wisconsin. On May 30, 2018, Wells Fargo notified Wisconsin state officials that it plans to close its call center in Menomonee Falls, Wisconsin and terminate the 46 employees that work there. This comes just six months after Wells Fargo received a massive corporate tax cut that has already boosted the bank's profits by \$3.35 billion this year and announced it would spend \$22 billion on stock buybacks to enrich its executives and wealthy shareholders. To make matters worse, Wells Fargo has steadily shipped jobs overseas by outsourcing thousands of call center jobs to foreign countries. Instead of taking a massive corporate tax cut and rewarding your executives and wealthy shareholders with stock buybacks while laying off workers in Wisconsin, Wells Fargo should halt the closure of the Menomonee Falls call center, end its stock buyback program and start using its profits to reward its workers here at home.

President Trump and Congressional Republicans promoted the Tax Cuts and Jobs Act as a vehicle to spur investment and hiring in the United States. The White House alleged that "businesses of all sizes are using their tax savings to invest in their hardworking employees." Yet, instead of rewarding workers, corporations have taken their tax breaks and spent more than \$470 billion on stock buybacks that enriched executives and wealthy shareholders while laying off thousands of workers. Wells Fargo is a prime example. You have laid off over 700 workers since the tax bill became law, while announcing you'll spend \$22 billion on stock buybacks that enrich wealthy shareholders and corporate executives. For example, you received 86 percent of your pay in 2017 in the form of stock and your total compensation that year was 291 times more than the median Wells Fargo employees'.

In addition, Wells Fargo has steadily shipped jobs overseas. In fact, you have moved U.S. call center jobs—including a 1,000-employee facility in Milwaukee in 2015—to your new facility in the Philippines. Last year, your bank began building a second call center in the Philippines for more than 7,000 workers in addition to the 4,000 currently working in the country as of May 2017.

In closing, I must again stress my deep disappointment with the actions your bank has taken both before and after it received a corporate tax cut. I ask that you reverse your decision to close the Wisconsin call centers, halt your stock buyback program, and invest in American workers.

Sincerely,



Tammy Baldwin
United States Senator