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# United States Senate

COMMITTEE ON SMALL BUSINESS & ENTREPRENEURSHIP

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September 20, 2017

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

Dear Mr. Sloan:

I write to you today to express concern with the ongoing controversy surrounding the problematic business practices at Wells Fargo and the potential impact these practices could have on small businesses. Unfortunately, recent developments have called into question your predecessor's previous assertion that problems were limited to a single unit in the bank. As the Ranking Member of the Senate Committee on Small Business and Entrepreneurship, I am requesting information on the status of your review and whether similar practices have affected your small business customers.

Small businesses are the backbone of the economy. They rely on credit from banks to meet payroll and fuel their growth. Wells Fargo is a major provider of small business lending in the United States. With more than three million small business relationships, Wells Fargo is the largest provider of loans under \$1 million to small businesses. In addition, your firm is the largest lender in the Small Business Administration's successful 7(a) Loan Program.

Recent disclosures by Wells Fargo have shown that fraudulent practices extended beyond the initial fake accounts scandal, reaching auto insurance and mortgage customers. In addition, you stated recently that you have been "focused on opening every drawer and turning over every rock in the company." Given the significant number of small business customers using Wells Fargo products, I am concerned about your recent statement that your review of Wells Fargo's operations could yield additional problems with the bank's practices.

Small businesses around the country rely on lenders, such as Wells Fargo, to provide products and services that help them grow, succeed and maintain financial security. As the impact of this controversy continues to be revealed, I request that you provide me with information regarding your review of Wells Fargo's practices as it relates to small business lending.

Sincerely,



Jeanne Shaheen  
Ranking Member