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United States Senate

COMMITTEE ON SMALL BUSINESS & ENTREPRENEURSHIP

WASHINGTON, DC 20510-6350

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MEREDITH WEST, REPUBLICAN STAFF DIRECTOR
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September 20, 2016

The Honorable Thomas J. Curry
Comptroller of the Currency
U.S. Department of the Treasury
400 Seventh Street SW
Washington, DC 20219

Dear Comptroller Curry,

I am writing you as Chairman of the Senate Committee on Small Business and Entrepreneurship to request information related to your recent Consent Order against Wells Fargo for unsafe or unsound sales practices, particularly in relation to the impact of Well Fargo's activities on small businesses.

As you are aware, your office is responsible for not only chartering national banks and thrift institutions, but is also tasked with regulating and supervising those financial institutions, in addition to any domestic branches of foreign banks. In your role as regulator, your office recently assessed a \$35 million civil penalty against Wells Fargo for unsafe and unsound sales practices. This included the unauthorized opening of deposit or credit card accounts and the transfer of funds from authorized, existing accounts to unauthorized accounts as a means to meet internal quotas set by the bank's management. Your order goes on to state that, in implementing these incentive programs, the bank failed to put in place an appropriate risk management program to prevent just this kind of activity from taking place.

While I applaud your work in bringing an end to the fraudulent activity at Wells Fargo, I am concerned by the lack of information available on the impact of these activities on small business owners. Small business owners rely on their incoming cash flow and personal credit in order to fund and operate their businesses, often operating their businesses through their personal accounts. Wells Fargo's position as the largest participant in the Small Business Administration's 7(a) lending program, with nearly 21,000 active loans totaling \$7.14 billion, only heightens my concern over the potential that not only small businesses, but the American taxpayer, have been defrauded by Wells Fargo's fraudulent activity. That is why I request that you provide any information related to the small business impact of Wells Fargo's activities collected during your investigation, including any estimates you might have as to the total number of impacted small business owners.

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 maintain their businesses, and thank for your help in carrying out that duty. I look forward to your response. If you have any questions, feel free to contact Devon Redfield at (202) 224-5175.

Sincerely,

A handwritten signature in blue ink that reads "David Vitter". The letter "D" is large and stylized, with a loop at the top. The rest of the name is written in a cursive, flowing style.

David Vitter
Chairman