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United States Senate

COMMITTEE ON SMALL BUSINESS & ENTREPRENEURSHIP

WASHINGTON, DC 20510-6350

TELEPHONE: (202) 224-5175 FAX: (202) 224-5619

MEREDITH WEST, REPUBLICAN STAFF DIRECTOR
ROBERT DIZNOFF, DEMOCRATIC STAFF DIRECTOR

September 20, 2016

The Honorable Mike Feuer
Office of the Los Angeles City Attorney
James K. Hahn City Hall East
200 North Main Street, 8th Floor
Los Angeles, CA. 90012

Dear Mr. Feuer,

I am writing you as Chairman of the Senate Committee on Small Business and Entrepreneurship to request information related to your recent settlement with and investigation into Wells Fargo's fraudulent consumer banking activities.

As you are aware, following a December 2013 report in the LA Times, your office was one of many, including the Office of the Comptroller of the Currency (OCC), that began to investigate potentially fraudulent consumer banking activity at Wells Fargo. Your investigation led your office to file suit against Wells Fargo in May 2015 after finding evidence of what you believed to be "unfair, unlawful and fraudulent conduct," including misuse of customers' confidential information and regular failures to close unauthorized accounts even when customers complained.

While I applaud your work in helping bring to 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, particularly in light of claims that Wells Fargo employees would often use consumer information to open accounts under fictitious business names. 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 information you might have on the total number of small business owners affected by Wells Fargo's activity.

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,

David Vitter

David Vitter
Chairman