



December 7, 2016

The Honorable Mark Farrell
Chair, Budget and Finance Committee
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102

RE: Item 19, File No. 161132 Ending Business with Wells Fargo

Dear Supervisor Farrell:

The San Francisco Chamber of Commerce, representing over 2,500 local businesses, urges the Budget and Finance Committee to table the proposed resolution setting various city policies regarding business relationships with Wells Fargo Bank.

Wells Fargo conducted its retail banking business in a manner that is unacceptable to Federal regulators, the bank's current management, its customers and the public at large. Wells Fargo has taken well publicized steps to correct the sales practices that resulted in this breach of trust and has put in place an action plan to lead the bank forward, re-establishing professional business relationships we all expect from financial services companies.

Our banking oversight system has investigated and penalize the bank for its actions. For the City and County of San Francisco to weigh-in now does nothing to protect the bank's customers or the general public. In fact, what the resolution seems to call for is a series of steps that could put thousands of San Franciscans out of work. Wells Fargo is the city's largest private employer, with 8,000 out of a Bay Area workforce of 17,000 people working in the city. Wells Fargo is also one of the region's largest charitable donors, making more than \$100 million of gifts over the last five years the Bay Area schools and non-profits organizations. And when the Occupy protesters trashed storefronts along Mission Street, Wells Fargo working with the city, donated \$250,000 to help merchants fund required repairs. This is a business we should work with, to see it continue to grow as an employer and good corporate citizen in our region.

City and County officials are rightfully concerned over the past actions of various bank managers and employees and should carefully review the steps Wells Fargo has and is taking to assure local officials and residents that systems and business philosophies are in place to prevent such breaches of trust from occurring in the future. But suggesting that historic business relationship should be terminated and our fellow resident's jobs be placed at risk makes little sense.

The San Francisco Chamber of Commerce urges the committee to table this resolution.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jim Lazarus', with a long horizontal flourish extending to the right.

Jim Lazarus
Senior Vice President of Public Policy

cc. Supervisor Katy Tang, Supervisor Norman Yee, Mayor Lee