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**WELLS FARGO ANNUAL SHAREHOLDER MEETING:
WILL COMPANY ANSWER FOR FAILING TO DIRECT TAX WINDFALL TOWARDS
JOBS OR WORKERS?**

Washington, D.C. – On Tuesday, April 24, Wells Fargo will hold its annual shareholders meeting, in addition to answering questions about the \$1 billion federal fine for mortgage and auto lending abuses, the bank should also have to answer why it is not sharing more of its estimated [\\$3.7 billion annual](#) Trump-GOP tax cut windfall with its employees. According to a [new website](#) launched this month by Americans for Tax Fairness, Wells Fargo’s \$3.7 billion tax savings in 2018 is 47 times the \$78 million it will spend on minimum wage increases this year.

The bank apparently has better uses for its tax savings, such as [buying back 350 million shares](#) of its own stock—worth about [\\$22.6 billion](#), or 290 times the value of the wage increases—thus further enriching its shareholders. Meanwhile, Wells Fargo’s customers have suffered so many abuses that the federal government has fined the company \$1 billion and imposed unprecedented sanctions on the bank. Despite that blatant mismanagement, the bank [boosted its CEO’s pay by 36%](#) this year, to a total compensation of \$17.4 million.

“Wells Fargo is at the center of America’s worst banking abuses. Many of its victims lost their homes and vehicles, had their credit ratings destroyed, and were forced into personal bankruptcy,” said Frank Clemente, executive director of Americans for Tax Fairness. “Yet, Wells Fargo is getting a \$3.7 billion tax cut this year that is nearly four times larger than its new \$1 billion fine. Wells Fargo is sharing a small fraction of its tax windfall with minimum wage employees, while its corporate executives will reap large pay increases from the company’s huge stock buyback program. Shame on them!”

It’s not clear that the minimum wage hike Wells Fargo has touted is even due to the tax cuts, When the company announced in December it would raise its starting salary to \$15 an hour, a spokesman explicitly confirmed that the raises were [not a result of the tax cuts](#), but instead part of an ongoing process of raising entry-level salaries. (The spokesman later backtracked and claimed the two were related.) In any case, there will be fewer new employees receiving the higher minimum in coming years, as the bank announced the following month it would be [closing 800 branches](#).

WELLS FARGO SHARING LITTLE OF ITS TRUMP-GOP TAX CUT WITH WORKERS

Wells Fargo’s customers have suffered so many abuses in recent years that the federal government has imposed major sanctions against the bank, including a new \$1 billion fine on April 20. Despite its blatant mismanagement, Wells Fargo and its wealthy corporate executives and shareholders are getting a massive windfall from the Trump-GOP tax cuts. But they are spending almost none of it on company workers.

HOW WELLS FARGO’S CEO & WEALTHY SHAREHOLDERS BENEFIT FROM TRUMP-GOP TAX CUTS	HOW WELLS FARGO’S WORKERS BENEFIT FROM TRUMP-GOP TAX CUTS
<p>\$3.7 BILLION</p> <p>Size of Wells Fargo’s tax cut in 2018.</p> <p>Tax cut is 47 times bigger than the wage increases.</p>	<p>\$78 MILLION</p> <p>Amount Wells Fargo will spend increasing its minimum wage this year due to the tax cut.</p>
<p>\$22.6 BILLION</p> <p>Amount Wells Fargo will spend buying back its own stock in 2018, which benefits wealthy corporate executives and shareholders.</p> <p>Stock buybacks are 290 times bigger than the wage increases.</p>	<p>\$78 MILLION</p> <p>Amount Wells Fargo will spend on minimum wage increases this year due to the tax cut.</p>
<p>\$17.4 MILLION</p> <p>Amount Wells Fargo will pay its CEO, Tim Sloan, in 2018</p> <p>This is a 36% pay increase from last year.</p>	<p>800</p> <p>Number of bank branches Wells Fargo announced it will close after the tax cuts became law.</p> <p>This means thousands of workers could lose their jobs.</p>

Source: Americans for Tax Fairness
<https://americansfortaxfairness.org/corporate-stories/>

