

Congress of the United States
Washington, DC 20515

October 17, 2016

Deborah B. Goldberg
Treasurer and Receiver General
State House, Room 227
Boston, MA 02133

Dear Treasurer Goldberg:

We write to respectfully ask you to divest from current and future business arrangements that the Commonwealth of Massachusetts has established with Wells Fargo. As you know, under the direction of Wells Fargo's managers and executives, including John Stumpf, Chairman and CEO, many lower-level employees at Wells Fargo secretly created millions of fake deposit and credit card accounts in order to receive bonuses.¹ These revelations raise serious questions about Wells Fargo's policies that foster unethical behavior and drive employees to take advantage of unsuspecting customers.

According to the official website of the Office of Treasurer and Receiver General, it appears that there are multiple relationships between the state and Wells Fargo. For example, Wells Fargo is listed as the trustee for the Commonwealth of Massachusetts IRC 457 Employees Deferred Compensation Plan & Massachusetts State Employees Retirement System. The fraud that occurred at Wells Fargo raises serious concerns about the bank's operations.² Given the revelations against Wells Fargo, and the fact that the Commonwealth of Massachusetts has a long history of protecting consumers and instilling trust in our financial services sector, we respectfully request your office to curtail all financial dealings with Wells Fargo.

Thank you in advance for your efforts to work with members of Congress to protect the Commonwealth of Massachusetts and restore the integrity of U.S. financial markets.

We look forward to your response.

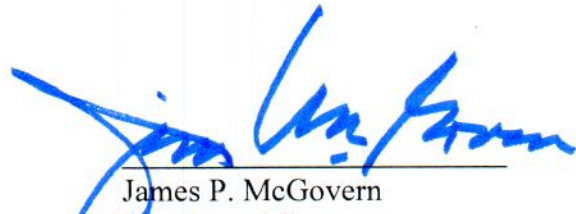
Sincerely,

¹ http://files.consumerfinance.gov/f/documents/092016_cfpb_WFBconsentorder.pdf


² http://www.mass.gov/treasury/searchresults.html?q=%22wells+fargo%22&btnG.x=0&btnG.y=0&output=xml_no_dtd&client=mg_treasury&proxystylesheet=massgov&getfields=*&oe=UTF-8&ie=UTF-8&sitefolder=treasury&x=0&y=0&sort=date:D:L:d1&entsp=a__date2&wc=200&wc_mc=1&ud=1&exclude_apps=1&startsite=CTREx&site=CTREx&daterange=&requiredfields=&filter=0&ulang=en&ip=140.147.236.205&access=p&entqr=3&entqrm=3&start=0



Stephen F. Lynch
Member of Congress



James P. McGovern
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Michael Capuano
Member of Congress



Katherine Clark
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