

1

00:00:00,480 --> 00:00:03,230

I now recognize myself for five minutes

2

00:00:03,230 --> 00:00:03,240

I now recognize myself for five minutes

3

00:00:03,240 --> 00:00:05,329

I now recognize myself for five minutes
for questions

4

00:00:05,329 --> 00:00:05,339

for questions

5

00:00:05,339 --> 00:00:07,730

for questions

Mr Sharp

6

00:00:07,730 --> 00:00:07,740

Mr Sharp

7

00:00:07,740 --> 00:00:11,690

Mr Sharp

I recognize that you have only been the

8

00:00:11,690 --> 00:00:11,700

I recognize that you have only been the

9

00:00:11,700 --> 00:00:14,930

I recognize that you have only been the

CEO a little less than three years and I

10

00:00:14,930 --> 00:00:14,940

CEO a little less than three years and I

11

00:00:14,940 --> 00:00:16,609

CEO a little less than three years and I

remember the commitments that you have

12

00:00:16,609 --> 00:00:16,619

remember the commitments that you have

13

00:00:16,619 --> 00:00:19,490

remember the commitments that you have
made and I'm listening to what you

14

00:00:19,490 --> 00:00:19,500

made and I'm listening to what you

15

00:00:19,500 --> 00:00:22,429

made and I'm listening to what you
consider has been your progress since

16

00:00:22,429 --> 00:00:22,439

consider has been your progress since

17

00:00:22,439 --> 00:00:24,830

consider has been your progress since
you've been there your commitment was to

18

00:00:24,830 --> 00:00:24,840

you've been there your commitment was to

19

00:00:24,840 --> 00:00:28,730

you've been there your commitment was to
clean up the culture of corruption that

20

00:00:28,730 --> 00:00:28,740

clean up the culture of corruption that

21

00:00:28,740 --> 00:00:31,070

clean up the culture of corruption that
existed in Wells Fargo

22

00:00:31,070 --> 00:00:31,080

existed in Wells Fargo

23

00:00:31,080 --> 00:00:34,910

existed in Wells Fargo

uh since you last testified the OCC find

24

00:00:34,910 --> 00:00:34,920

uh since you last testified the OCC find

25

00:00:34,920 --> 00:00:38,150

uh since you last testified the OCC find

your bank 250 million dollars for

26

00:00:38,150 --> 00:00:38,160

your bank 250 million dollars for

27

00:00:38,160 --> 00:00:40,450

your bank 250 million dollars for

violating a previous consent order

28

00:00:40,450 --> 00:00:40,460

violating a previous consent order

29

00:00:40,460 --> 00:00:43,010

violating a previous consent order

regarding risk management and for

30

00:00:43,010 --> 00:00:43,020

regarding risk management and for

31

00:00:43,020 --> 00:00:45,530

regarding risk management and for

engaging in unsafe and unsound practices

32

00:00:45,530 --> 00:00:45,540

engaging in unsafe and unsound practices

33

00:00:45,540 --> 00:00:48,889

engaging in unsafe and unsound practices

related to Serious deficiencies in your

34

00:00:48,889 --> 00:00:48,899

related to Serious deficiencies in your

35

00:00:48,899 --> 00:00:52,310

related to Serious deficiencies in your

home lending loss mitigation program in

36

00:00:52,310 --> 00:00:52,320

home lending loss mitigation program in

37

00:00:52,320 --> 00:00:55,790

home lending loss mitigation program in

May 2022 the New York Times reported

38

00:00:55,790 --> 00:00:55,800

May 2022 the New York Times reported

39

00:00:55,800 --> 00:00:58,250

May 2022 the New York Times reported

that current and former employees of

40

00:00:58,250 --> 00:00:58,260

that current and former employees of

41

00:00:58,260 --> 00:01:01,250

that current and former employees of

Wells Fargo described hiring practices

42

00:01:01,250 --> 00:01:01,260

Wells Fargo described hiring practices

43

00:01:01,260 --> 00:01:04,969

Wells Fargo described hiring practices
that led to fake job interviews so that

44

00:01:04,969 --> 00:01:04,979

that led to fake job interviews so that

45

00:01:04,979 --> 00:01:07,250

that led to fake job interviews so that
internal diversity goals could be

46

00:01:07,250 --> 00:01:07,260

internal diversity goals could be

47

00:01:07,260 --> 00:01:08,330

internal diversity goals could be
achieved

48

00:01:08,330 --> 00:01:08,340
achieved

49

00:01:08,340 --> 00:01:11,929
achieved
at 2021 report by the committee for

50

00:01:11,929 --> 00:01:11,939
at 2021 report by the committee for

51

00:01:11,939 --> 00:01:15,230
at 2021 report by the committee for
better Banks found Wells Fargo failed to

52

00:01:15,230 --> 00:01:15,240
better Banks found Wells Fargo failed to

53

00:01:15,240 --> 00:01:17,390

better Banks found Wells Fargo failed to
sufficiently disclose employment

54

00:01:17,390 --> 00:01:17,400

sufficiently disclose employment

55

00:01:17,400 --> 00:01:20,390

sufficiently disclose employment
diversity data making it impossible to

56

00:01:20,390 --> 00:01:20,400

diversity data making it impossible to

57

00:01:20,400 --> 00:01:22,910

diversity data making it impossible to
examine advancement opportunities for

58

00:01:22,910 --> 00:01:22,920

examine advancement opportunities for

59

00:01:22,920 --> 00:01:25,070

examine advancement opportunities for
workers of color One Wells Fargo

60

00:01:25,070 --> 00:01:25,080

workers of color One Wells Fargo

61

00:01:25,080 --> 00:01:28,429

workers of color One Wells Fargo
employee Ted Laurel who is a call center

62

00:01:28,429 --> 00:01:28,439

employee Ted Laurel who is a call center

63

00:01:28,439 --> 00:01:31,850

employee Ted Laurel who is a call center
worker in San Antonio Texas responded to

64

00:01:31,850 --> 00:01:31,860

worker in San Antonio Texas responded to

65

00:01:31,860 --> 00:01:34,670

worker in San Antonio Texas responded to
the last report saying and I quote it's

66

00:01:34,670 --> 00:01:34,680

the last report saying and I quote it's

67

00:01:34,680 --> 00:01:37,249

the last report saying and I quote it's
extremely deflating to be a person of

68

00:01:37,249 --> 00:01:37,259

extremely deflating to be a person of

69

00:01:37,259 --> 00:01:40,010

extremely deflating to be a person of
color at Wells Fargo in the past couple

70

00:01:40,010 --> 00:01:40,020

color at Wells Fargo in the past couple

71

00:01:40,020 --> 00:01:42,830

color at Wells Fargo in the past couple
of years I've watched a handful of black

72

00:01:42,830 --> 00:01:42,840

of years I've watched a handful of black

73

00:01:42,840 --> 00:01:45,830

of years I've watched a handful of black
managers at Wells Fargo get fired or

74

00:01:45,830 --> 00:01:45,840

managers at Wells Fargo get fired or

75

00:01:45,840 --> 00:01:49,069

managers at Wells Fargo get fired or
leave quote unquote Mr Sharp I know the

76

00:01:49,069 --> 00:01:49,079

leave quote unquote Mr Sharp I know the

77

00:01:49,079 --> 00:01:51,050

leave quote unquote Mr Sharp I know the
bank has made various commitments to

78

00:01:51,050 --> 00:01:51,060

bank has made various commitments to

79

00:01:51,060 --> 00:01:53,690

bank has made various commitments to
address the racial wealth Gap and you

80

00:01:53,690 --> 00:01:53,700

address the racial wealth Gap and you

81

00:01:53,700 --> 00:01:55,789

address the racial wealth Gap and you
have finally agreed to do a racial

82

00:01:55,789 --> 00:01:55,799

have finally agreed to do a racial

83

00:01:55,799 --> 00:01:59,450

have finally agreed to do a racial

Equity audit I also appreciate that

84

00:01:59,450 --> 00:01:59,460

Equity audit I also appreciate that

85

00:01:59,460 --> 00:02:02,510

Equity audit I also appreciate that

Wells Fargo is one of the few banks that

86

00:02:02,510 --> 00:02:02,520

Wells Fargo is one of the few banks that

87

00:02:02,520 --> 00:02:04,249

Wells Fargo is one of the few banks that

have maintained a presence in the

88

00:02:04,249 --> 00:02:04,259

have maintained a presence in the

89

00:02:04,259 --> 00:02:07,130

have maintained a presence in the

Caribbean as a corresponding Bank while

90

00:02:07,130 --> 00:02:07,140

Caribbean as a corresponding Bank while

91

00:02:07,140 --> 00:02:11,869

Caribbean as a corresponding Bank while

of course uh we had City who responded

92

00:02:11,869 --> 00:02:11,879

of course uh we had City who responded

93

00:02:11,879 --> 00:02:14,510

of course uh we had City who responded

to us when we were in Barbados that they

94

00:02:14,510 --> 00:02:14,520

to us when we were in Barbados that they

95

00:02:14,520 --> 00:02:17,510

to us when we were in Barbados that they

had closed their correspondent banking

96

00:02:17,510 --> 00:02:17,520

had closed their correspondent banking

97

00:02:17,520 --> 00:02:20,750

had closed their correspondent banking

operations and so I do appreciate but it

98

00:02:20,750 --> 00:02:20,760

operations and so I do appreciate but it

99

00:02:20,760 --> 00:02:22,550

operations and so I do appreciate but it

is not all clear that you're doing

100

00:02:22,550 --> 00:02:22,560

is not all clear that you're doing

101

00:02:22,560 --> 00:02:25,430

is not all clear that you're doing

enough to finally break the pattern of

102

00:02:25,430 --> 00:02:25,440

enough to finally break the pattern of

103

00:02:25,440 --> 00:02:28,250

enough to finally break the pattern of

repeat offenses to take another example

104

00:02:28,250 --> 00:02:28,260

repeat offenses to take another example

105

00:02:28,260 --> 00:02:31,250

repeat offenses to take another example
of Bloomberg investigation found that

106

00:02:31,250 --> 00:02:31,260

of Bloomberg investigation found that

107

00:02:31,260 --> 00:02:33,530

of Bloomberg investigation found that
Wells Fargo approved fewer than half of

108

00:02:33,530 --> 00:02:33,540

Wells Fargo approved fewer than half of

109

00:02:33,540 --> 00:02:35,510

Wells Fargo approved fewer than half of
black homeowners who applied for

110

00:02:35,510 --> 00:02:35,520

black homeowners who applied for

111

00:02:35,520 --> 00:02:38,630

black homeowners who applied for
mortgage refinancing in 2020 the worst

112

00:02:38,630 --> 00:02:38,640

mortgage refinancing in 2020 the worst

113

00:02:38,640 --> 00:02:40,729

mortgage refinancing in 2020 the worst
black approval rate compared to other

114

00:02:40,729 --> 00:02:40,739

black approval rate compared to other

115

00:02:40,739 --> 00:02:43,190

black approval rate compared to other
major lenders I know you will point to

116

00:02:43,190 --> 00:02:43,200

major lenders I know you will point to

117

00:02:43,200 --> 00:02:46,550

major lenders I know you will point to
things like FICO score requirements of

118

00:02:46,550 --> 00:02:46,560

things like FICO score requirements of

119

00:02:46,560 --> 00:02:49,070

things like FICO score requirements of
the gses but this doesn't fully explain

120

00:02:49,070 --> 00:02:49,080

the gses but this doesn't fully explain

121

00:02:49,080 --> 00:02:52,910

the gses but this doesn't fully explain
why your bank was comparatively worse in

122

00:02:52,910 --> 00:02:52,920

why your bank was comparatively worse in

123

00:02:52,920 --> 00:02:55,070

why your bank was comparatively worse in
this Mark compared to other major

124

00:02:55,070 --> 00:02:55,080

this Mark compared to other major

125

00:02:55,080 --> 00:02:56,750

this Mark compared to other major
lenders when you look at this track

126

00:02:56,750 --> 00:02:56,760

lenders when you look at this track

127

00:02:56,760 --> 00:02:58,970

lenders when you look at this track
record and when you hear feedback like

128

00:02:58,970 --> 00:02:58,980

record and when you hear feedback like

129

00:02:58,980 --> 00:03:01,070

record and when you hear feedback like
that from your own employers what is

130

00:03:01,070 --> 00:03:01,080

that from your own employers what is

131

00:03:01,080 --> 00:03:02,990

that from your own employers what is
your assessment of your performances

132

00:03:02,990 --> 00:03:03,000

your assessment of your performances

133

00:03:03,000 --> 00:03:06,110

your assessment of your performances
since you last testified before us and

134

00:03:06,110 --> 00:03:06,120

since you last testified before us and

135

00:03:06,120 --> 00:03:08,270

since you last testified before us and

so

136

00:03:08,270 --> 00:03:08,280

so

137

00:03:08,280 --> 00:03:10,790

so

you gave us some indication but would

138

00:03:10,790 --> 00:03:10,800

you gave us some indication but would

139

00:03:10,800 --> 00:03:13,250

you gave us some indication but would

you respond to the fines and the

140

00:03:13,250 --> 00:03:13,260

you respond to the fines and the

141

00:03:13,260 --> 00:03:15,949

you respond to the fines and the
criticisms at this point

142

00:03:15,949 --> 00:03:15,959

criticisms at this point

143

00:03:15,959 --> 00:03:17,449

criticisms at this point

chairwoman

144

00:03:17,449 --> 00:03:17,459

chairwoman

145

00:03:17,459 --> 00:03:18,589

chairwoman

um first of all thank you for the

146

00:03:18,589 --> 00:03:18,599

um first of all thank you for the

147

00:03:18,599 --> 00:03:21,229

um first of all thank you for the

opportunity to address those things uh I

148

00:03:21,229 --> 00:03:21,239

opportunity to address those things uh I

149

00:03:21,239 --> 00:03:22,550

opportunity to address those things uh I

was brought in to bring about

150

00:03:22,550 --> 00:03:22,560

was brought in to bring about

151

00:03:22,560 --> 00:03:25,610

was brought in to bring about

substantial change at Wells Fargo and we

152

00:03:25,610 --> 00:03:25,620

substantial change at Wells Fargo and we

153

00:03:25,620 --> 00:03:27,890

substantial change at Wells Fargo and we

have made tremendous changes I've also

154

00:03:27,890 --> 00:03:27,900

have made tremendous changes I've also

155

00:03:27,900 --> 00:03:29,690

have made tremendous changes I've also

been very clear since the day I arrived

156

00:03:29,690 --> 00:03:29,700

been very clear since the day I arrived

157

00:03:29,700 --> 00:03:31,369

been very clear since the day I arrived

including when I testified in front of

158

00:03:31,369 --> 00:03:31,379

including when I testified in front of

159

00:03:31,379 --> 00:03:34,070

including when I testified in front of

this Committee in March of 2020 that it

160

00:03:34,070 --> 00:03:34,080

this Committee in March of 2020 that it

161

00:03:34,080 --> 00:03:37,430

this Committee in March of 2020 that it

was going to take multiple years to make

162

00:03:37,430 --> 00:03:37,440

was going to take multiple years to make

163

00:03:37,440 --> 00:03:39,170

was going to take multiple years to make
all of the changes that were necessary

164

00:03:39,170 --> 00:03:39,180

all of the changes that were necessary

165

00:03:39,180 --> 00:03:41,570

all of the changes that were necessary
so that the company was run in a way

166

00:03:41,570 --> 00:03:41,580

so that the company was run in a way

167

00:03:41,580 --> 00:03:43,910

so that the company was run in a way
that I'd be proud of our Regulators

168

00:03:43,910 --> 00:03:43,920

that I'd be proud of our Regulators

169

00:03:43,920 --> 00:03:45,949

that I'd be proud of our Regulators
would be proud of and you'd be proud of

170

00:03:45,949 --> 00:03:45,959

would be proud of and you'd be proud of

171

00:03:45,959 --> 00:03:48,470

would be proud of and you'd be proud of
we've closed four consent orders since

172

00:03:48,470 --> 00:03:48,480

we've closed four consent orders since

173

00:03:48,480 --> 00:03:51,410

we've closed four consent orders since
I've been there we have returned our CRA

174

00:03:51,410 --> 00:03:51,420

I've been there we have returned our CRA

175

00:03:51,420 --> 00:03:53,509

I've been there we have returned our CRA
rating to outstanding

176

00:03:53,509 --> 00:03:53,519

rating to outstanding

177

00:03:53,519 --> 00:03:56,210

rating to outstanding

we have plans in place for all of the

178

00:03:56,210 --> 00:03:56,220

we have plans in place for all of the

179

00:03:56,220 --> 00:03:58,009

we have plans in place for all of the
remediation work that has to take place

180

00:03:58,009 --> 00:03:58,019

remediation work that has to take place

181

00:03:58,019 --> 00:04:00,289

remediation work that has to take place
and I firmly believe that we are making

182

00:04:00,289 --> 00:04:00,299

and I firmly believe that we are making

183

00:04:00,299 --> 00:04:02,210

and I firmly believe that we are making
progress across

184

00:04:02,210 --> 00:04:02,220

progress across

185

00:04:02,220 --> 00:04:05,690

progress across

uh across that body of work and as I

186

00:04:05,690 --> 00:04:05,700

uh across that body of work and as I

187

00:04:05,700 --> 00:04:07,729

uh across that body of work and as I
said in my remarks I'm very confident

188

00:04:07,729 --> 00:04:07,739

said in my remarks I'm very confident

189

00:04:07,739 --> 00:04:09,770

said in my remarks I'm very confident
that we've got the team in place but

190

00:04:09,770 --> 00:04:09,780

that we've got the team in place but

191

00:04:09,780 --> 00:04:11,449

that we've got the team in place but
that we also have the processes the

192

00:04:11,449 --> 00:04:11,459

that we also have the processes the

193

00:04:11,459 --> 00:04:13,610

that we also have the processes the
discipline and the sense of urgency to

194

00:04:13,610 --> 00:04:13,620

discipline and the sense of urgency to

195

00:04:13,620 --> 00:04:15,890

discipline and the sense of urgency to
get done what is needed if that may

196

00:04:15,890 --> 00:04:15,900

get done what is needed if that may

197

00:04:15,900 --> 00:04:18,289

get done what is needed if that may
interrupt you will you respond to the

198

00:04:18,289 --> 00:04:18,299

interrupt you will you respond to the

199

00:04:18,299 --> 00:04:21,710

interrupt you will you respond to the

accusation of fake interviews what does

200

00:04:21,710 --> 00:04:21,720

accusation of fake interviews what does

201

00:04:21,720 --> 00:04:23,870

accusation of fake interviews what does

that mean to you and I think you've

202

00:04:23,870 --> 00:04:23,880

that mean to you and I think you've

203

00:04:23,880 --> 00:04:25,689

that mean to you and I think you've

heard this criticism

204

00:04:25,689 --> 00:04:25,699

heard this criticism

205

00:04:25,699 --> 00:04:28,370

heard this criticism

congresswoman no one should go through

206

00:04:28,370 --> 00:04:28,380

congresswoman no one should go through

207

00:04:28,380 --> 00:04:29,930

congresswoman no one should go through

an interview

208

00:04:29,930 --> 00:04:29,940

an interview

209

00:04:29,940 --> 00:04:33,110

an interview

without the belief that they could have

210

00:04:33,110 --> 00:04:33,120

without the belief that they could have

211

00:04:33,120 --> 00:04:35,870

without the belief that they could have

a reasonable shot at getting that job

212

00:04:35,870 --> 00:04:35,880

a reasonable shot at getting that job

213

00:04:35,880 --> 00:04:38,150

a reasonable shot at getting that job

we firmly believe that having a policy

214

00:04:38,150 --> 00:04:38,160

we firmly believe that having a policy

215

00:04:38,160 --> 00:04:40,129

we firmly believe that having a policy

in place that requires diverse

216

00:04:40,129 --> 00:04:40,139

in place that requires diverse

217

00:04:40,139 --> 00:04:42,710

in place that requires diverse

candidates helps us attract the best

218

00:04:42,710 --> 00:04:42,720

candidates helps us attract the best

219

00:04:42,720 --> 00:04:44,090

candidates helps us attract the best

candidate

220

00:04:44,090 --> 00:04:44,100

candidate

221

00:04:44,100 --> 00:04:46,550

candidate

we believe that that's in fact what the

222

00:04:46,550 --> 00:04:46,560

we believe that that's in fact what the

223

00:04:46,560 --> 00:04:48,710

we believe that that's in fact what the
policies that we put in place is

224

00:04:48,710 --> 00:04:48,720

policies that we put in place is

225

00:04:48,720 --> 00:04:50,689

policies that we put in place is
happening and that's the reason why our

226

00:04:50,689 --> 00:04:50,699

happening and that's the reason why our

227

00:04:50,699 --> 00:04:53,030

happening and that's the reason why our
diverse hiring is up substantially since

228

00:04:53,030 --> 00:04:53,040

diverse hiring is up substantially since

229

00:04:53,040 --> 00:04:55,070

diverse hiring is up substantially since
we put these policies in place

230

00:04:55,070 --> 00:04:55,080

we put these policies in place

231

00:04:55,080 --> 00:04:57,290

we put these policies in place
and to the extent that anyone feels as

232

00:04:57,290 --> 00:04:57,300

and to the extent that anyone feels as

233

00:04:57,300 --> 00:04:58,909

and to the extent that anyone feels as
if they've not been treated properly

234

00:04:58,909 --> 00:04:58,919

if they've not been treated properly

235

00:04:58,919 --> 00:05:00,409

if they've not been treated properly
that's something that's on our

236

00:05:00,409 --> 00:05:00,419

that's something that's on our

237

00:05:00,419 --> 00:05:01,909

that's something that's on our
management team to ensure it doesn't

238

00:05:01,909 --> 00:05:01,919

management team to ensure it doesn't

239

00:05:01,919 --> 00:05:03,710

management team to ensure it doesn't
happen

240

00:05:03,710 --> 00:05:03,720

happen

241

00:05:03,720 --> 00:05:09,310

happen

is it true that you interviewed uh

242

00:05:09,310 --> 00:05:09,320

is it true that you interviewed uh

243

00:05:09,320 --> 00:05:12,409

is it true that you interviewed uh
African-American employee for a position

244

00:05:12,409 --> 00:05:12,419

African-American employee for a position

245

00:05:12,419 --> 00:05:15,530

African-American employee for a position
after you had already hired a white

246

00:05:15,530 --> 00:05:15,540

after you had already hired a white

247

00:05:15,540 --> 00:05:17,510

after you had already hired a white
employee is that true

248

00:05:17,510 --> 00:05:17,520

employee is that true

249

00:05:17,520 --> 00:05:20,030

employee is that true
when we're in the middle of continuing

250

00:05:20,030 --> 00:05:20,040

when we're in the middle of continuing

251

00:05:20,040 --> 00:05:21,950

when we're in the middle of continuing
an investigation to make sure that we

252

00:05:21,950 --> 00:05:21,960

an investigation to make sure that we

253

00:05:21,960 --> 00:05:24,350

an investigation to make sure that we
understand every instance where people

254

00:05:24,350 --> 00:05:24,360

understand every instance where people

255

00:05:24,360 --> 00:05:26,230

understand every instance where people
felt as if they were not treated fairly

256

00:05:26,230 --> 00:05:26,240

felt as if they were not treated fairly

257

00:05:26,240 --> 00:05:29,689

felt as if they were not treated fairly

and uh if we have findings we will take

258

00:05:29,689 --> 00:05:29,699

and uh if we have findings we will take

259

00:05:29,699 --> 00:05:32,479

and uh if we have findings we will take

the appropriate action