



# The Wheels are Still Off at Wells Fargo

For thousands of front-line employees, Wells Fargo  
has not fixed its culture of fear and intimidation



March 2019

# Introduction

*"It doesn't feel like they've changed much of anything, to be honest. Things put in place don't seem to be doing much of anything and we still hear complaints from customers."* - Meggan Halvorson, a mortgage closer in Wells Fargo's Wealth Division, for the past six years in Minneapolis, MN.<sup>1</sup>

This paper provides an analysis of information and testimony provided by current and former Wells Fargo employees. Workers report they've gone through extraordinary changes since Wells Fargo's fraudulent account scandal came to light. These changes began in 2017 by creating extreme changes in their pay. Now, as front-line bank workers confront significant increases in things like health care costs, the bank appears to be retreating to a similar high-pressure sales environment that created the scandal in the first place. While Wells Fargo changed the minutiae of its sales and compensation practices, they can still result in creating incentives that encourage employees to engage customers under pretexts to pitch products and increase sales volume.

Beginning in 2014, front-line Wells Fargo employees have joined the **Committee for Better Banks** (CBB), as part of an ongoing attempt by front-line bank workers to provide meaningful input in reforming the banks' business practices. Since then, CBB has grown to include not just Wells Fargo workers, but thousands of front-line bank workers from across the banking industry who have come together to improve both customer service and their working conditions. At Wells Fargo, they were critical to exposing the prior fraudulent practices and insisting they must not be a condition of employment.

# Problems on the front lines

Scandals over two decades expose an entrenched high-pressure, high-stress, and toxic work culture

When the story first broke about the banks' sales goals scandal, Wells Fargo top executives first took aim at front-line bank workers who were blamed for the fake accounts, roughly 5,000 workers were summarily fired in its aftermath. But Wells Fargo's scandals did not begin or end in 2016. Since 2000, Wells Fargo has paid a staggering \$15.5 billion in fines and penalties to government regulators and to settle litigation.<sup>2</sup> While most of this amount settled over 30 high profile cases enforcing consumer protections, Wells Fargo also has a history of violating its workers' rights. Wells Fargo has paid over \$205 million in back pay and penalties to settle wage theft cases, ranking 4th in a national study<sup>3</sup>, and paid over \$68 million to settle employment discrimination and sexual harassment cases, ranking it ninth in another national study<sup>4</sup> of major employers across all industries. There is a growing recognition that addressing these scandals will require empowering front-line bank employees to collectively assist regulatory efforts - "regulating from below". With a voice at work, bank employees could build in safeguards around their own jobs to help create more stable megabanks like Wells Fargo and a more sustainable financial system.<sup>5</sup>



# Wells Fargo reacts to its scandals

After the scandal broke, there was so much bad publicity that CEO John Stumpf was called to testify before Congress, forced to resign, and the bank eventually clawed back some of his compensation. Wells Fargo changed goals and performance metrics in 2017. In response to third-party reviews, including the *"Sales Practices Investigative Report"* commissioned by the Independent Directors of the Board,<sup>6</sup> Wells Fargo established a new *"Regional Banking Incentive Compensation Plan"* that revamped how front-line employees' performance is evaluated and how their incentive pay is awarded. This was reinforced in its recently released *"Business Standards Report."*<sup>7</sup> At a meeting with investors in May 2018 in Charlotte, North Carolina,<sup>8</sup> the bank's Senior EVP of Community Banking and Consumer Lending, Mary Mack, said product sales goals that were focused on products sold to customers had been eliminated:

*"...[w]e eliminated product sales goals that were really focused on products introduced to a customer and we reoriented our team around customer experience... We've gone to team-based rewards in our branches, largely, and [maintained] the ability for some of our top performing, most experienced bankers to also earn individual incentives based on their production. But everything is aligned around customer outcomes, not our numbers of things that we were doing..."*

## New metrics but workers concerned they still create risk and cause stress

Following is a description of the metrics that Wells Fargo currently uses to evaluate most front-line employees to award incentive compensation. Some are new, such as *"Customer Experience"* while some are continuation of old metrics, such as *"Loan Volume"*. While sales goals were supposedly eliminated, the bank still measures the loan volumes sold by some employees to award the majority of incentive pay. There are also new metrics which are used to incentivize sales: *"Branch Primary Customer Growth"* and *"Household Relationship Balance Growth"*. These metrics, defined below, create new pressures to sell products and increase customer spending to

purchase Wells Fargo products.

Employees are not just rewarded with bonuses for meeting goals, they are also penalized if they do not meet minimum scores for these metrics. Evidence suggests the new *"Customer Experience"* metric is becoming less of a priority for incentivizing certain employees. For example, in 2019, the maximum payout an employee received for performing well in *"Customer Experience,"* decreased. At the same time, employees are receiving higher bonuses for increasing the volume of business each customer is doing with Wells Fargo.

## Metrics used to evaluate employees:

**"Customer Experience"** was introduced as the new branch-level metric that is calculated based on a survey on the customer's overall experience, satisfaction and the loyalty of bank customers. Customer surveys ask them rate employees on a scale from 1-5 (1=strongly disagree to 5=strongly agree) on the following questions:

1. Treated you as a valued customer
2. Went out of the way to please
3. Made you feel like they wanted your business
4. Did things right the first time
5. Followed through and kept promises

From 2017 to 2019, both the performance range and payout range for the Customer Experience metric fell for retail banking positions. For example, the average score required to receive the top payout declined from needing a score of 4.9 down to 4.8, but the maximum quarterly bonus employees could receive also declined from 2017 to 2019. As a result, for a retail banking position - the Personal Banker 2 - the maximum quarterly payout declined significantly from \$1,425 in 2017 down to \$875 in 2019.

**"Branch Primary Customer Growth"** is another branch-level metric designed to measure retention and growth of checking customers who use Wells Fargo as their main financial institution. A primary customer holds a checking account, which is used for everyday transactional needs, such as debit card purchases, online bill payments and direct deposits. A customer's checking account must be opened for at least three months to be eligible for primary status consideration.

**“Household Relationship Balance Growth”** measures the growth of a “consumer checking household,” or a family’s increased level of business with the bank through increased deposits, credit, and investment balance growth. Performance standards measure the growth (or decrease) of a household’s balance with the bank. While defined as a team metric, it’s unclear whether multiple teams could be evaluated using the same households given the range of products included in the metric.

**“Loan Volume”** awards bankers quarterly bonuses, which are calculated using an increasing scale of basis points, beginning by awarding 10 basis points and increasing to 25 basis points as customer loan volumes increase.

**“Qualitative Assessment”** is a subjective metric enabling managers to assess employees’ effectiveness at providing customer service and awarding individual employees a quarterly bonus. One personal banker reported this metric allows their managers to rate them on a scale from 1-4, and that no matter their performance that quarter, employees always receive a 1, thus receiving the lowest payout every month.

**“On the Watch”** is a new metric introduced in 2019 that awards employees \$15 if they detect and prevent a fraudulent transaction. In order to receive the award, the submission must be approved by managers. There is a max of 3 eligible claims per quarter.

On the surface some of the metrics may sound like significant changes, but from the perspective of many front-line workers, they still lack clarity and have many concerns. Employees experienced disruption in most aspects of their work life, with little explanation, post-scandal, in 2017 and 2018. Employees have provided evidence suggesting Wells Fargo is heading back to a culture of the way things were. Workers’ fears are exacerbated by new sources of pressure with how the banks’ new metrics are implemented and used to evaluate performance, causing them high levels of anxiety and stress.

## Raised minimum wage to \$15 an hour

After receiving a \$3.7 billion tax cut last year, Wells Fargo announced it was raising starting pay for

its 36,000 lowest paid workers to \$15 an hour, or \$31,200 annually, with full-time employment. Another 50,000 employees who were compensated at or near \$15 an hour, were also given slight wage adjustments. In comparison, the bank’s CEO Tim Sloan made \$17.5 million in 2017; or 561 times as much as his lowest paid employees.<sup>9</sup>

## Established an Ethics Line and no retaliation policies

The bank established a new *“Ethics Line,”* which early on proved to be ineffective.<sup>10</sup> Wells Fargo also introduced a new non-retaliation policy, encouraging employees to *“speak up”* when they heard of or saw something that concerned them. While the policies are available to employees on the bank’s internal *“Team Works”* employee resource guide, only a few front-line workers have reported any training on usage of the Ethics Line and scenarios illustrating unethical behavior. From workers’ perspective, training for employees and managers alike has been minimal.

# Attempts to fix problems are inadequate, hurt workers, and harm customer service

Incentive compensation returning for some, others pressed to ‘start conversations’ to make referrals

*“Initially the sales goals were removed, but now they are slowly coming back under different names. The pressure is increasing to a place where it was before the (2016) scandal broke out.” - Personal Banker in New Jersey.*

An analysis of Wells Fargo’s incentive compensation plans, both before and after the fraudulent account scandal caught public attention in 2016,<sup>11</sup> suggests that incentive compensation for front-line workers



is again increasing in size and importance. Retail bankers, who are responsible for marketing and selling products, are caught in the crosshairs of constantly changing -- and arguably unattainable -- performance pay schemes. Company policies implemented in January 2019 show that while Wells Fargo may have optically reduced and restructured employees' incentive compensation in 2017 following the scandal, today, bonus pay has substantially increased and almost returned to pre-scandal levels. For tellers in bank branches, they are again being pushed to generate referrals and are evaluated on the percent of which their conversations with customers generate product sales leads.

Similarly, call center workers report significant and increasing pressure to refer their customers to "financial education bankers." While these bankers are supposed to assist customers to get control of their accounts, from anything like excessive overdrafts to long-term financial planning, some workers say "financial health" is a subset of retail banking, and that this is simply sending customers to trained sales bankers.

**Personal Banker 2:** A look at how incentives based on individual metrics changed for the position of Personal Banker 2 (PB2), from 2013 to 2019, illustrates how payouts for customer sales tied to higher loan volumes have returned and by some measures even surpassed the 2016 pre-scandal levels, suggesting retail bankers are under pressure to sell products again.

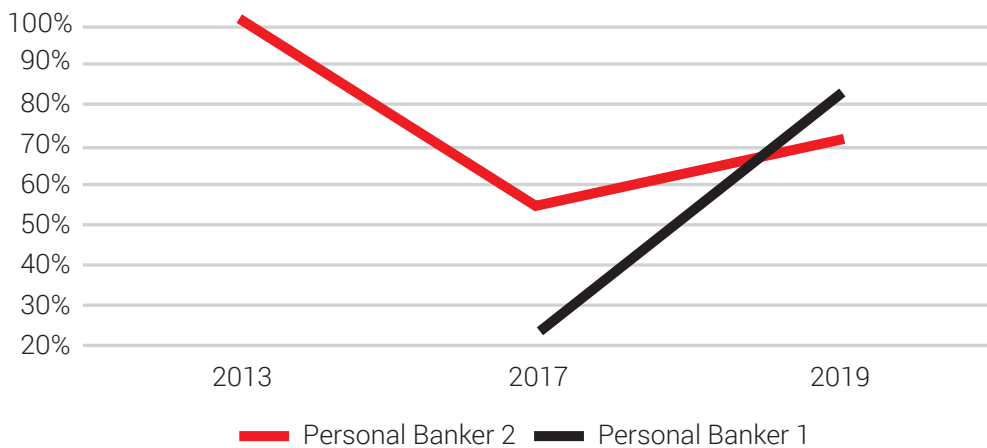
For the Personal Banker 2, the majority of their potential incentive compensation is based on loan volume. It is measured by the banker's closed credit products,<sup>12</sup> like a mortgage loan, fulfilled in the branch or through an introduction to a partner. Incentive pay tied to loan volume is capped at \$5,700 or 66% of the PB2's maximum quarterly incentive pay of \$8,600. This is greater than the pre-scandal maximum quarterly incentive compensation of \$8,500. The highly subjective bonus awarded by management under "Qualitative Assessment" rounds out the individual metric with a quarterly maximum of \$400.

Meanwhile, within the team metrics, "Customer Experience" is limited to only 10% of PB2's potential quarterly incentive compensation while the maximum quarterly bonus for "household relationship balance growth" and "branch primary customer growth" each rose from \$475 up to \$790.

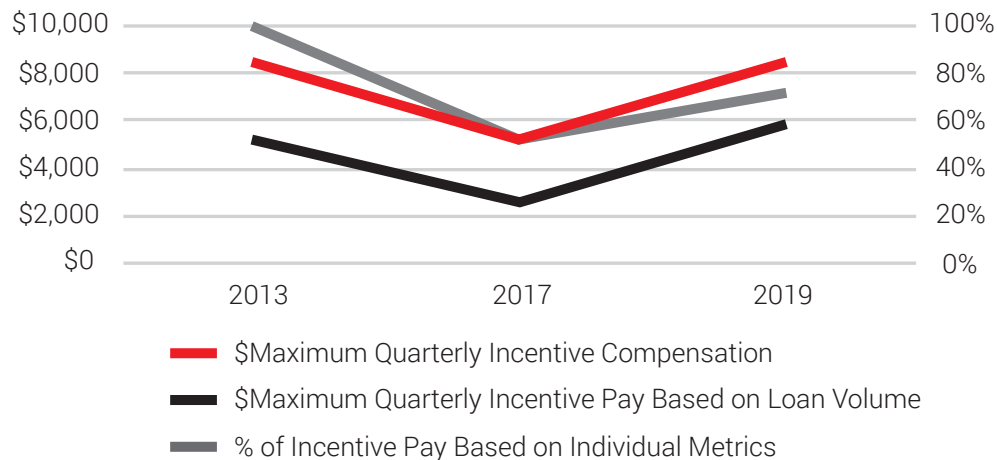
Incentive Compensation Based on Individual Metrics Increasing while Team Metrics Decline

	2013	2017	2019
Personal Banker 1	100%	55%	71%
Personal Banker 2		24%	81%

Comparison of Percentage of Total Maximum Incentive Compensation Based on Individual Metrics in 2013, 2017 and 2019



## Personal Banker 2 - Comparison of Incentive Pay in 2013, 2017 and 2018



**Personal Banker 1:** Changes to the quarterly incentive compensation for Personal Bank 1 employees shows a similar priority on increasing loan volumes and on individual metrics while diminishing the importance of customer service. Looking at incentive compensation changes from 2017 to 2019, the percentage based on “Customer Experience” went from 45% in 2017 down to 8% in 2019. The changes to incentive pay from 2017 to 2019 were as follows:

- The maximum quarterly incentive rose over 4 times from \$1,650 (2017) to \$7,095 (2019).
- The portion of total incentive pay based on individual metrics rose from 24 percent (2017) to 81 percent (2019).
- The maximum amount of incentive compensation tied to loan volumes went from zero in 2017 to \$5,700 in 2019.

**Tellers:** Tellers are increasingly upset about the metrics used in their evaluations and fear that it will lead to treating customers poorly. While Tellers no longer have direct sales quotas, they are evaluated by how effectively they engage customers in “Conversation starters.” Conversation starters are prompts that pop up on the Teller’s computer screen designed to make customers aware of other products and services the bank offers. Some Tellers have mentioned that the prompts take the form of an “orange button” on their computer screen. While the conversations are designed around serving a customer’s need or solving a problem, they are supposed to result in getting the customer to meet with another bank employee. For example, Tellers

show customers how to use Wells Fargo’s app to check their FICO score, download the mobile app, customize their debit card online, use account alerts and make mobile deposits -- but all toward the end of engaging customers to sell them other products. In other words, to be effective, these “conversations” must result in handing off a customer to another employee (like a Personal Banker 1 or 2) whose incentive pay is tied to increasing loan volumes or increasing customers’ deposits, investments or credit. In essence, Tellers are used to feed customers to other employees who must sell products, but under the disguise that they are helping them.

### Complex and competing call center matrices exacerbate stress and leave workers vulnerable to retaliation

*“It is very easy to fall below a 2.7 average score, which results in an Informal Warning, because just reaching the metric’s goal essentially gets you a “3” (out of 4). If you hit the goal for 2 months, but then had an off-month and got a “2,” you’d have a 2.66 three-month average and could get an Informal Warning.” - Account Resolution Specialist, Des Moines, Iowa.*

Most front-line bank workers are appreciative of customer service evaluations, but only if they feel the evaluations are fair and they understand them. Unfortunately, the new metrics designed

around Customer Experience are an enigma for many employees, there seems to be no method to the changes in the standards for performance ratings and ranges for bonus payouts. As a result, high scores appear unattainable due to opaque or subjective measurements, some compete at cross purposes, and this causes high levels of stress.

## A closer look at how metrics are used for debt collection in Des Moines, Iowa

In Des Moines, Iowa, Wells Fargo employs roughly 14,000 people and is the largest private sector employer.<sup>13</sup> Zeroing in on one area of collections, the meaning, weight, and impact of multiple metrics used to evaluate customer service representatives is difficult to understand. It illustrates the competing pressures and stress resulting from the need to achieve high performance scores in order to avoid receiving an "Informal Warning" or a "Formal Warning." Following is a look at how the competing metrics are measured and used to monitor and evaluate front-line workers in this department:

**Collecting Dollars:** In order for call center employee in the collections department to achieve the highest evaluation score of a 4 (on a scale from 1 to 4) for one of their key performance indicators (KPIs), dollars collected, each individual employee must exceed 120% of the goal for dollars collected in a given month. Simply meeting 100% of the goal will only garner a 3, while collecting 88% of the month's goal will result in a score of only 2. Since an employee must meet a score of 2.7 or greater in each metric category to avoid receiving an "Informal Warning," it is easy to understand how this measurement system could be stressful.

**Calls per Hour:** In addition to meeting dollars collected, another KPI for the same employees are calls made in an hour. In order to score a 4, employees must make 50 calls per hour (or 375 calls a day). But if they actually speak to a person, their conversation could take from 5-25 minutes. Employees estimate the average amount of contacts is between 8-12 conversations per day. Based on these estimates from workers, anywhere between 40 minutes and 5 hours of their day could be taken up with only a dozen customer calls, making it very stressful for them to make their call quota for the day,

while also trying to properly serve customers' needs. Clearly this metric causes tension between helping customers and meeting the KPI requirements for a good score.

**Customer Experience (Operational Risk Excellence/OET and Customer Effectiveness):** These two matrices make up the "Customer Experience" category. According to employees in the department, these essentially are the same measurement, but from two different sets of people. OET is measured by the risk assessment team, while Customer Effectiveness is measured by the direct supervisor. Both monitor calls for violations in protocols and regulations. The violations are tiered on their severity, which determines whether the employee "fails" a call. The most common cause for failing a regulatory protocol is when an agent fails to verify the customer's full name. For example, on an outbound call to a customer, the employee says, "This is Joe with Wells Fargo, and this call may be monitored or recorded. Am I speaking with Sue Smith?" and she answers, "this is Sue..." and they go on with the call. Joe would fail this call because Sue did not state her last name. These failures can result in disciplinary actions.

What's more, workers report Wells Fargo intends to introduce new metrics soon that will limit the time they can spend serving customers ("*Wrap Time*") and introduce "*Power Hour*," which will be an hour in the morning that workers will not be allowed to use the bathroom.

With all the competing pressures from the pressure to collect dollars, to speed through calls, and for constant accuracy; and on top of that, the complexity of scoring in different matrices, the pressure and stress front-line employees at Wells Fargo feel is not hard to understand. When at risk for disciplinary action, workers feel especially vulnerable, and it appears they can easily receive an Informal and Formal Warning, which can lead to termination.

## 'Leadership' metric may be used to retaliate against employees who raise concerns or complaints

A highly subjective metric introduced last year for evaluating certain employees is called "*Leadership*." Perhaps like Qualitative Assessment, Leadership is

judged by supervisors alone, according to workers, based on whether the employee is upholding the bank's "vision and values." In practice, employees express fear for this metric and how it is vulnerable to manipulation by managers. Subjective performance indicators have long been proven to encourage discrimination and retaliation. Employees at Wells Fargo are especially fearful that if they report complaints with Human Resources or with the Ethics Line, that this metric will be used against them in retaliation. In fact, several employees report suspicious timing when receiving a poor score in Leadership, to when they had lodged an Ethics Line complaint. Employees in departments that do not directly sell products or collect dollars feel particularly vulnerable, because this metric has heavier weight in their evaluation.

## Lack of trust, fear of retaliation inhibit using Ethics Line

Wells Fargo employees have good reason to fear being fired for calling the "Ethics Line" since that's exactly what happened to dozens of workers in 2016.<sup>14</sup> While Sloan has touted the company's new "Ethics Line" and "Raise Your Hand" program to combat unethical practices, CBB members cite mistrust and a reluctance to use these systems for fear of retaliation. The company appears to be in a Catch-22 dilemma, until trust is rebuilt, employees will be reluctant to "raise their hand" but the company needs front-line employees to "raise their hand" in order to prevent unethical behavior or pressures.

*"No one uses the Ethics Line, they are useless and many people fear retaliation."* - Bankruptcy Specialist for commercial residential properties, at Wells Fargo in Raleigh, North Carolina.

*"I never used the Ethics Line after the scandal, because I heard that's how they fired people on false pretexts."* - Lead Teller in New Mexico

Some Wells Fargo employees who have attempted to use the Ethics Line have had a negative experience. Employees have reported instances where a Human Resources representative never followed up to make sure there was no retaliation after confirming in an email receipt of the employees' complaint. The ongoing mistrust employees have of management because of the ongoing scandals also makes workers suspicious. Other employees report having had

complaints against their immediate supervisors mysteriously disappearing from their Human Resources file.

## New sources of stress

### Threats of layoff replace sales quotas as leading cause of stress for many workers

*"Now the financial incentive is to keep your job!"* - Call center employee in Des Moines, Iowa.

*"Witnessing all these layoffs, my colleagues and I are afraid everyday that our jobs are next on the chopping block."* - Meggan Halvorson, a mortgage closer in the Wealth Division, in Minneapolis, MN

For employees who no longer have sales quotas, they now must contend with the dual stress of being evaluated on more subjective issues like "Customer Experience" and "Leadership" while having the threat of being laid off looming over their heads. For many front-line workers having the threat of layoffs is another example of a company that values its stockholders over its employees.

Last September Wells Fargo announced plans to reduce its workforce by roughly ten percent or by 26,500 employees over the following three years<sup>15</sup> and close 800 branches as part of a plan to cut annual costs by \$4 billion by 2020. A review of notifications to state labor departments (WARN ACT), Wells Fargo has laid off over almost 4,000 employees through dozens of closures and mass layoff announcements in the last six years. These frequent layoff announcements contribute to keeping employees on edge on whether they are next.

CEO Tim Sloan claimed the layoffs were needed because of a decline in demand for mortgage originations and servicing volumes, and "changing customer preferences."<sup>16</sup> This line has been repeated when specific layoffs have been announced. In October 2017 when the bank announced the closing of a call center in Bethlehem, Pennsylvania, company spokesperson Christina Carmichael stated, "This decision is being made primarily because we have experienced a drop in call center volume. These jobs are not being moved anywhere." Then in July 2018, Carmichael stated the decision to eliminate 63 jobs



jobs at another call center in Frederick, Maryland was made after determining that the need for mortgage origination and servicing volumes had changed.<sup>17</sup> Around the same time on a call with investors, Sloan was bragging that Wells Fargo was #1 in total home mortgage originations - making it the nation's leading home lender.<sup>18</sup>

## U.S. Labor Dept. determines cuts are due to shipping jobs overseas, further undermining employees trust

*"Since I started at Wells Fargo in 2015, my department has gone from almost 400 down to 67 people, almost all of these jobs have been moved to India." - Bankruptcy Specialist in Raleigh, North Carolina.*

Results of U.S. Department of Labor investigations seriously undermine the bank's efforts to "re-establish trust" with its employees. In fact, they make a mockery of that slogan. While CEO Tim Sloan and Carmichael have given market conditions

as justifications for the layoffs, many employees have suspected the real reason they are losing their jobs is because Wells Fargo wants to save costs by moving operations overseas. USDOL investigations supported by information provided by front-line employees provide ample evidence of Wells Fargo's long-term plan to move a considerable portion of consumer lending overseas, to several locations in India and the Philippines.

In fact, in 9 separate investigations, the USDOL determined that an estimated 1,254 employees lost their jobs due to Wells Fargo expanding operations overseas contradicting the bank's claim that any layoffs were due to "changing customer preferences." This number is more than likely to increase when the USDOL completes its current investigation of hundreds of layoffs in Des Moines, Iowa. Petitions filed by workers or state workforce officers show ample evidence that Wells Fargo is moving jobs to India and the Philippines. However, after the USDOL investigates, it does not necessarily name a country in its decision. Most importantly, if laid-off workers are trade-certified, they can qualify for a multitude of benefits, including special job training and education programs through the Trade Adjustment Assistance (TAA) program.

### Wells Fargo's Certified Trade Adjustment Assistance Petitions

Trade Petition Number	Division	Number of Workers	Location	Expiration date	Status
94440	Wells Fargo & Co.	400	West Des Moines, IA	12/27/2020	Under investigation
94191	Wells Fargo Bank, NA	115	St. Louis Park, MN	12/7/2020	Certified
93983	Wells Fargo Home Lending Retail Fulfillment-East	28	Pittsford, NY	12/27/2020	Certified
93944	Wells Fargo Servicing and Customer Account Management (CAM)	61	Frederick, MD	08/23/2020	Certified
93266	Wells Fargo Contact Center (WF Virtual Channels)	460	Bethlehem, PA	11/16/2019	Certified
91642	Wells Fargo & Co./Barnett Associates	19	Diamond Bar, CA	09/09/2018	Certified
82602	Wells Fargo & Co.	18	Beaverton, OR	04/08/2015	Certified
82324	Wells Fargo Bank, NA	23	Concord, CA	02/06/2015	Certified
80278	Wells Fargo Bank, NA	230	Costa Mesa, CA	12/1/2013	Certified
71081	Wells Fargo & Co.	300	Reading, PA	01/28/2012	Certified

**Total number of workers = 1,254**

*\*See appendix for list of sources for this table.*

## Wells Fargo's WARN Act Notices 2013-present

Division	Number of Employees	City	Notice Date
Wells Fargo	111	Fort Mill, SC	1/15/2019
Wells Fargo	8	Frederick, MD	11/19/2018
Wells Fargo	418	West Des Moines, IA	11/15/2018
Wells Fargo	61	Frederick, MD	9/28/2018
Wells Fargo	42	Frederick, MD	8/27/2018
Wells Fargo	128	Orlando, FL	8/24/2018
Wells Fargo	25	West Des Moines, IA	8/23/2018
Wells Fargo (Retail Fulfillment Unit)	28	Pittsford, NY	5/31/2018
Wells Fargo	77	Fort Mill, SC	8/20/2018
Wells Fargo	61	Frederick, MD	6/22/2018
Wells Fargo	67	Irvine, CA	6/21/2018
Wells Fargo	96	San Francisco, CA	5/31/2018
Wells Fargo Wealth Investment Management	46	Menomonee, WI	5/30/2018
Wells Fargo	18	Grand Island, NE	5/16/2018
Wells Fargo	58	Rancho, CA	4/25/2018
Wells Fargo	6	McCook, NE	3/28/2018
Wells Fargo (Winterville)	593	Winterville, NC	3/26/2018
Wells Fargo (San Antonio-Bankruptcy Group)	73	San Antonio, TX	2/7/2018
Wells Fargo	3	West Des Moines, IA	9/6/2017
Wells Fargo	468	Bethlehem, PA	8/24/2017
Wells Fargo	1	West Des Moines, IA	8/10/2017
Wells Fargo	7	West Des Moines, IA	7/13/2017
Wells Fargo	120	Fort Mill, SC	7/13/2017
Wells Fargo	32	West Des Moines, IA	6/15/2017
Wells Fargo	19	West Des Moines, IA	7/13/2016
Wells Fargo	13	West Des Moines, IA	4/20/2016
Wells Fargo	66	Fort Mill, SC	4/3/2016
Wells Fargo	87	Raleigh, NC	2/3/2016
Wells Fargo	122	San Bernardino, CA	11/18/2015
Wells Fargo	65	Santa Ana, CA	10/21/2015
Wells Fargo	52	San Leandro, CA	6/18/2014
Wells Fargo Home Mortgage Retail Distributed Fulfillment	92	Portland, OR	10/23/2013
Wells Fargo	841	Homewood, AL	8/23/2013

**Total number of workers = 3,904**

*\*See appendix for list of sources for this table.*

An analysis of Worker Adjustment and Retraining Notification (WARN) Act notices, which Wells Fargo is required to make to states, shows the bank has carried out mass layoffs or closures in at least 13 states totaling almost 4,000 workers that lost their jobs over the last six years.<sup>19</sup> The WARN Act requires most employers with 100 or more employees to provide 60 calendar-day advance notification of plant closings and mass layoffs of employees. Often these notices instigate TAA petitions.

It appears four of Wells Fargo's nine certified Trade Adjustment Assistance cases were linked to WARN Act notices. Some states, particularly those in the US South, are slow to act or don't act on WARN notices or even public statements about offshoring at all. For example, *The Charlotte Observer* published an article that detailed how hundreds of recent layoffs in the Charlotte metro area were sent overseas. The US DOL has yet to conduct an investigation in the Charlotte metro area, and a TAA petition has yet to be filed. Provided the right information, the US DOL could thoroughly investigate Wells Fargo's layoffs nationwide, not just in the states where federal or state employees are vigilant about protecting laid off workers. The US DOL would find Wells Fargo is ever-growing its operations in India and the Philippines, which are now well intertwined with US operations, according to workers. Wells Fargo could be more transparent about its comprehensive, long-term offshoring program and simply share it with the US DOL and the public. More employees would be eligible to receive job training, education and other benefits they need and deserve when their jobs are shipped overseas.

## Short staffing at branches makes work even more stressful

Bank branches are increasingly understaffed. Branch employees have seen staffing levels cut to the bone. A personal banker in New Jersey reported having to work at different branches on weekends because of being short staffed. A business specialist at a branch in Phoenix reported evaluations being dependent on making visits to potential business customers outside of the branch but also being required to stay at the branch when there is high customer traffic because of being short staffed. Adding insult to injury, on top of the threat of being laid off, branch workers are increasingly short-staffed.



## Increasing health insurance costs

Many Wells Fargo workers have reported high healthcare costs, and for some, their costs have increased without explanation. Workers have various healthcare plans -- with Kaiser HMO, UnitedHealthcare, and Aetna. One personal banker who relies on Aetna for healthcare reported the deductible paid has risen by \$2,000 every two years, going from a \$2,000 deductible eight years ago to \$8,000 today. This worker noted that Wells Fargo employees are telling their kids to not get sick, and won't go to the doctor. This personal banker contrasted the \$1 million per day Wells Fargo gave out in charity last year and said these funds would be better spent on making sure the workforce has access to affordable healthcare and is provided the proper medical care when they get sick. Another call center worker reported coverage significantly changed under UnitedHealthcare, and that copays have recently risen to the point where they cannot afford the medical care the worker previously relied on.

In some states, Wells Fargo workers are eligible for state healthcare programs. Workers were priced out of state healthcare programs when their hourly wage slightly increased. In the state of Oregon, call center workers with annual income below \$35,000 annually qualified for OregonCare. When Wells Fargo gave out a minor wage increase, these employees became ineligible for OregonCare, and employees and their families were left without healthcare for a long period of time, because they could not afford a new plan. As put by an Oregon Wells Fargo worker, "I don't understand why a multi-billion dollar corporation should be relying on state for healthcare in the first place, but that's Well Fargo." Another Oregon call center employee who uses Wells Fargo's Kaiser HMO plan pays almost \$6,000 a year in premiums for coverage for a spouse and child, on an annual salary of less than \$40,000 a year with incentive pay.

# Reasons Wells Fargo's efforts coming up short

## Front-line employees excluded from process and providing meaningful input

While CEO Tim Sloan has touted his efforts to include “team member” input in development of its Business Standards Report, according to non-supervisory employees who are members of the Committee for Better Banks, front-line workers had very little opportunity to provide genuine input on how to improve their working environment and treatment. The perception among front-line workers, such as customer service representatives, tellers, and personal bankers, is that managers’ input was valued over theirs.

Reluctance to receive unvarnished and potentially negative criticism from front-line workers spilled into public view when Sloan refused to have Stakeholder Advisory Council gain direct input from non-supervisory employees. The Committee for Better Banks repeatedly offered to provide front-line employees who would be able to provide a perspective independent from management regarding the ongoing work environment. At last year’s annual shareholder meeting, Sloan seemed to warm to the idea, calling the idea a “fair one,”<sup>21</sup> but instead reneged on verbal commitments to meet with Committee for Better Bank members in a transparent forum<sup>22</sup> causing the President of the Communications Workers of America, Chris Shelton to write Sloan (copy is attached).

## Comparing investments reveal banks’ true priorities

*“Nothing is more damaging to Wells Fargo’s culture than the inequity in how the company distributes its revenue. I’m pretty good at my job, but when I get my annual raise, I just hope it keeps up with inflation. Shareholders, on the other hand, are receiving tens of billions of dollars. Wells Fargo executives, whose performance is highly questionable at the least, are*

*taking home millions of dollars. Workers throughout the bank are aware of what’s happening, and it’s killing morale.” - Wells Fargo customer service employee in California.*

*“Is it our goal to increase return to our shareholders and do we have an excess amount of capital? The answer to both is, yes. So our expectation should be that we will continue to increase our dividend and our share buybacks next year and the year after that and the year after that.” CEO Tim Sloan at investor conference in 2017.<sup>23</sup>*

While Wells Fargo has made a few improvements, front-bank workers see the company’s investment into stock buybacks and executive compensation far outweighing how they are valued. When compared to authorizing to spend \$40.6 billion on stock buybacks, raising starting pay to \$15 an hour while also announcing thousands of layoffs and benefiting from a \$3.7 billion tax cut<sup>24</sup> seems meager. Stock buybacks primarily benefit investors and top executives, including Sloan who had 86 percent of his compensation in stock last year. An analysis by the Roosevelt Institute concluded that if the bank had instead spent this amount on its workforce, every Wells Fargo employee could have received an astonishing \$154,000 bonus.<sup>25</sup>

### Comparing company priorities:

Front-line employees	Investors & Top Executives
Raised starting pay to \$15/hr from \$11.33/hr for 36,000 = \$275 million	Authorized \$40.6 billion in stock buybacks; 86% of CEO Tim Sloans 2017 total compensation in stock.
Median annual salary = \$60,446	CEO Tim Sloan \$17.5 million (291 times greater)
86,000 employees make at or near \$15/hr, one-third of total 265,000 workforce; employs 1 in 600 working Americans	Sloan made 561 times as much as one-third of his workforce
Spends \$13,000 on health, retirement and other benefits for each of its employees	Had over \$22 billion in profits in 2017 with just under \$2 trillion in assets



## Reputation ruined, for customers fix depends on how bank treats its employees

*"When a bank is in control of a relationship and they violate that trust — whether it be mistreating employees, not paying women as much as men, discriminating by race, firing whistleblowers — those sort of things have the most significant impact on reputational support...[Customers] care more about how you treat people than whether there is a data breach, because frankly, there's a breach every day and people tune it out for the most part." - Bradley Hecht, Reputation Institute, August 2018.<sup>26</sup>*

Wells Fargo ranked the #1, #9, and #11 most hated companies in America in 3 separate surveys in 2018.<sup>27</sup> In the banking industry's own "Survey of Bank Reputations," Wells Fargo has ranked dead last by its customers and non-customers since the fraudulent account scandal broke into the public's consciousness.<sup>28</sup> By some measures, the bank's reputation may even be getting worse than it was right after the fake account scandal. An analysis of Twitter mentions by M. Science's "Ticker Tags" which is a new analytic tool used by financial institutions for investment decisions showed Wells Fargo with a 91 percent negative rating in August 2018. After the peak of the fake account scandal, Wells Fargo only had a 74 percent negative rating.

One of the reasons for Wells Fargo's bad reputation is the perception that it treats its own employees poorly. Four of the top five risk factors customers cited for having negative views of a bank are based on how the bank treats its own employees. Respondents to the banking industry's survey cited fining or punishing an employee who blew the whistle on internal wrongdoing as one of the top reputational risk factors. Given how the bank's executives' first instinct was to blame its lowest paid employees by firing roughly 5,000 mostly front-line employees, it's easy to understand why Wells Fargo's reputation continues to be stuck in the cellar.

## Recommendations

### Respect for workers' rights to organize unions at large banks benefits both workers and consumers

Banks - especially mega-banks like Wells Fargo - would be better if front-line bank workers could assert their rights and have the ability to organize a union at their workplace. Their collective voice is critical to more stable and manageable banks that regulators can actually regulate. To do so, the fear of their boss obstructing or opposing their ability to form a union must be eliminated. Studies show that bank customers and communities are better off when front-line employees are unionized because they can speak up when there are subjected to confusing and unattainable sales goals and metrics creating untenable stress.<sup>29</sup>

Unionized bank workers are more able to identify risks early, elevate them to senior leadership, and communicate vertically and horizontally throughout, between, and beyond institutions. Where workers' voices have been meaningfully incorporated into the governance structure, they appear to have provided an effective check on some of the worst tendencies of management (e.g., excessive executive compensation, prioritizing shareholder returns over necessary reinvestment, and ensuring the workforce has proper training.)

Front-line bank workers can be the eyes and ears for the public and assist regulators "from below." From Brazil to Western Europe to India to New Zealand, front-line bank workers' right to organize unions is respected, in practically every advanced economy and many emerging economies with free independent trade unions. Millions of bank workers are unionized, with the notable exception of the United States.



**COMMITTEE FOR  
BETTER BANKS**  
BRINGING **CHANGE** TO OUR INDUSTRY

### About the Committee for Better Banks

The Committee for Better Banks is a coalition of bank workers, community and consumer advocacy groups, and labor organizations coming together to improve conditions in the bank industry. We work for just wages, career paths and job security for front-line bank workers. At Wells Fargo we are the thousands of customer service representatives, tellers, personal bankers, debt collectors, and bankruptcy specialists fighting to make the megabank better.



**Communications**  
**Workers of America**  
AFL-CIO, CLC

501 Third Street, N.W.  
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202/434-1110 Fax: 202/434-1139

**Christopher M. Shelton**  
President

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December 3, 2018

Timothy Sloan  
Chief Executive Officer  
Wells Fargo  
420 Montgomery Street  
San Francisco, CA 94104

Dear Mr. Sloan,

We are disappointed that your management team appears to have engaged in deliberately deceptive communication with Wells Fargo employees who are members of the Committee for Better Banks (CBB). For several weeks, your staff assured shareholders, community stakeholders, and representatives of CBB that they would meet with CBB members in a fair and unrestricted forum to discuss the harsh and stressful working conditions thousands of Wells Fargo employees still face.

Unfortunately, your management team at the last minute has reneged on their commitment and now is demanding that some CBB representatives be excluded. Given Wells Fargo's track record of firing and blackballing employees who spoke out against the unethical and fraudulent banking practices they were pressured to perform, it's simply unacceptable that your team is placing restrictions on who should attend a meeting.

As you know, the Committee for Better Banks represents thousands of frontline bank employees who work for a wide range of commercial banks across the United States. CBB members have consistently played a critical role in eliminating unethical business practices, and they were the first to expose the fake account scandal. In fact, CBB is the only independent voice bank employees have to advocate for necessary labor reforms and improvements in the financial services industry. With a third of bank tellers needing to rely on public assistance – like food stamps and Medicaid – and concerns about Wells' commitment to change continuing to grow, now is the time for you to meet and listen to the independent voice of bank employees.

Empowering workers to have a voice on the job is imperative for the long-term success of your business. But with workers continuing to be sidelined by management, Wells Fargo is failing to lead in three vital areas:

1. **Transparency.** While you claim transparency by holding “town hall” meetings with Wells Fargo employees, you refuse to meet with employees who have established an independent voice for bank workers. Adding insult to injury, you invite other independent third-party stakeholders to attend your town hall meetings. It is outrageous that CBB seems to be the one stakeholder with which Wells Fargo management is unwilling to meet. Given the important role CBB members played in bringing to light the high pressure sales tactics that led to the fraudulent account scandal, CBB’s perspective should be recognized as highly valuable to any leader concerned with outing the truth.
2. **A living wage for bank workers.** Starting pay at Wells Fargo was raised to between \$15 and \$18 an hour. However, that is barely above the federal poverty line for a family of four. Simply put: you can do much better. Wells Fargo has continued to reward top executives and shareholders at the expense of employees. Since the corporate tax cuts were passed, Wells Fargo has authorized over \$40.6 billion in stock buybacks. To put this in perspective, every one of Wells Fargo’s 262,700 employees could have received a \$154,000 raise with the money spent on buying back stock. Exacerbating poor optics is the growing divide between starting salaries and the pay of top executives. Your \$17.5 million total compensation in 2017 was 564 times higher than a full-time front-line employee earning \$15 an hour and 291 times higher than the median annual compensation for all of the bank’s “team members.”
- 3) **Investing in your front line workforce.** Instead of investing in your employees, you have announced plans to lay off ten percent of your workforce – a whopping 26,500 people. Meanwhile, the bank’s third quarter net income was \$6 billion, up 33 percent from last year. Given the pattern of how profits are distributed, we anticipate the \$4 billion in annual profits generated from these layoffs will be used to fund more stock buybacks to boost share prices. This seems to be a conflict of interest, since 86 percent of your compensation last year was in stock.



Timothy Sloan  
December 3, 2018  
Page 3

With more employees than any other bank, Wells Fargo has both a responsibility and an opportunity to become a market leader and demonstrate it is being "re-established" by heeding the voices of those on the frontlines.

Being a market leader requires bold and audacious action. Therefore, we call on you to change course and issue a moratorium on stock buybacks until there are true independent ombudsmen to monitor the improvement of employee relations, prevent blackballing employees in the industry who engage in exposing unethical practices, and ensure employees are empowered to provide quality customer service.

We hope you will reconsider your refusal to meet with the Committee for Better Banks. As a member of CBB, I would be happy to facilitate scheduling a meeting.

Sincerely,



Christopher M. Shelton  
President

cc: Elizabeth A. Duke, Chair  
John D. Baker II, Director  
Celeste A. Clark, Director  
Theodore F. Craver, Jr., Director  
Donald M. James, Director  
Maria R. Morris, Director  
Karen B. Peetz, Director  
Juan A. Pujadas, Director  
James H. Quigley, Director  
Ronald L. Sargent, Director  
Suzanne M. Vautrinot, Director



## Endnotes

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8. FD (Fair Disclosure) Wire, Wells Fargo & Co Investor Day - Final. May 10, 2018.
9. Calculations using SEC Def 14A, filed 3-14-2018; <https://www.sec.gov/Archives/edgar/data/72971/000119312518082312/d522023ddef14a.htm>
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11. Information in this section was obtained directly from worker reports.
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# Appendix

## Trade Petitions and Decisions:

- West Des Moines, IA, 94440: <https://www.doleta.gov/tradeact/taa/taadecisions/94440.pdf>, investigation in process.
- St. Louis Park, MN, 94191: <https://www.doleta.gov/tradeact/taa/taadecisions/94191.pdf>, <https://www.doleta.gov/tradeact/petitioners/taadecision.cfm?taw=94191>, certified.
- Pittsford, NY, 93983: <https://www.doleta.gov/tradeact/taa/taadecisions/93983.pdf>, <https://www.doleta.gov/tradeact/petitioners/taadecision.cfm?taw=93983>, certified.
- Frederick, MD, 93944: <https://www.doleta.gov/tradeact/taa/taadecisions/93944.pdf>, <https://www.doleta.gov/tradeact/petitioners/taadecision.cfm?taw=93944>, certified.
- Bethlehem, PA, 93266: <https://www.doleta.gov/tradeact/taa/taadecisions/93266.pdf>, <https://www.doleta.gov/tradeact/petitioners/taadecision.cfm?taw=93266>, certified.
- Diamond Bar, CA, 91642: <https://www.doleta.gov/tradeact/taa/taadecisions/91642.pdf>, <https://www.doleta.gov/tradeact/petitioners/taadecision.cfm?taw=91642>, certified.
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- Costa Mesa, CA, 80278: <https://www.doleta.gov/tradeact/taa/taadecisions/80278.pdf>, <https://www.doleta.gov/tradeact/petitioners/taadecision.cfm?taw=80278>, certified.
- Reading, PA, 71081: no TAW petition online, <https://www.doleta.gov/tradeact/petitioners/taadecision.cfm?taw=71081>, certified. For estimated number of workers, see “News in brief from eastern Pennsylvania,” The Associated Press State & Local Wire, March 8, 2002. Wells Fargo acquired First Union Corp. and later, Wachovia, which operated this call center. It originally employed 700 workers. In 2002, 400 workers were displaced, leaving 300 remaining.

## Worker Adjustment Retraining Notification Act references, in order:

- See “Plant shutdowns, closings, and layoffs profile, Wells Fargo,” January 14, 2019, which states Wells Fargo will cut 111 jobs at 403 Tom Hall St. Fort Mill, SC.
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- <https://www.floridajobs.org/REACT/warn.asp?year=2018>
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- [https://www.scworks.org/media/Layoff/2018\\_Layoff\\_Notifications\\_121118.pdf](https://www.scworks.org/media/Layoff/2018_Layoff_Notifications_121118.pdf)
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