

**City of Philadelphia
Office of the City Treasurer**



**Authorized Depository
COMPLIANCE:
Philadelphia City Code
CHAPTER 19-200. CITY FUNDS--
DEPOSITS, INVESTMENTS,
DISBURSEMENTS**

**R.F.I.
Questionnaire
Annual Request for Information
Calendar Year 2011**

INTRODUCTION:

On July 1 of each year, the City Treasurer shall certify to the President of City Council whether or not each bank and institution on the list of City authorized depositories has complied with the requirements during the preceding fiscal year. This certification is pursuant to the Philadelphia City Code. It is the purpose of this R.F.I (request for information) questionnaire to cover all of the aspects of the compliance requirements in one summary format.

The City Treasurer's aspect of compliance is stated that City money may only be deposited in such banks or institutions as designated by the City Council of Philadelphia. City money is defined as the daily moneys received by the Department of Collections (Revenue) that may be from any source and is defined pursuant to provisions of Section 6-300 of the Philadelphia Home Rule Charter. In conjunction with the Home Rule Charter, the authorized list of depositories is embodied in Chapter 9-201 of the Philadelphia City Code and the Code results from legislative actions approved by Philadelphia City Council.

WHAT IS COMPLIANCE:

Authorized Depositories compliance is established by legislation approved by the City Council of Philadelphia and embodied in the Philadelphia City Code. The requirements for Depositories is contained in Chapter 19-201 with cross requirement relationships found in Chapter 17-104 and Chapter 9-2400.

Note: Compliance by authorized depositories to the Philadelphia City Code is expressly the responsibility of the depository institution. Monitoring compliance is facilitated by this annual request for information (R.F.I.). The dual purpose of the R.F.I is to provide guidance to Authorized Depositories on compliance requirements and to gather the information for the annual certification required by the City Treasurer.

GENERAL INSTRUCTIONS:

Provide a response to all questions, requests for policy statements, goals, and other information about the Bank or Financial Institution. One (1) copy of the completed RFI should be mailed to the Office of the City Treasurer (address below) no later than June 30th of each calendar year.

City Treasurer
Municipal Services Building
Suite 640 – 6th Floor
1401 John F. Kennedy Blvd
Philadelphia, PA 19102

The completed RFI and all supporting material should also be emailed to mark.disilvestro@phila.gov.

The following institutions are required to respond to this RFI:

Source: Philadelphia City Code 19-201. City Depositories.

- (1) Pursuant to the provisions of Section 6-300 of the Charter, the City Treasurer is authorized to deposit City funds in the following banks or institutions as of June 30th:
 - (a) Bank of America
 - (b) Citibank
 - (c) Citizens Bank
 - (d) PNC Bank
 - (e) Republic First Bank
 - (f) TD Bank
 - (g) United Bank
 - (h) Wells Fargo

R.F.I. QUESTIONNAIRE
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A. FINANCIAL INSTITUTION

1. Institution Information

- a. Provide the address of the financial institution's corporate, regional and local headquarters.

Corporate headquarters

Address 1	Wells Fargo Bank, National Association
Address 2	420 Montgomery Street
City, State, Zip	San Francisco, CA 94193

Regional headquarters:

Address 1	Government Banking
Address 2	123 So. Broad Street, 9th Floor MAC Y1379-011
City, State, Zip	Philadelphia, PA 19109

Local headquarters:

Address 1	Government Banking
Address 2	123 So. Broad Street, 9th Floor MAC Y1379-011
City, State, Zip	Philadelphia, PA 19109

- b. Acquisition/merger history: Indicate whether your institution has acquired, or has been acquired by another financial institution in the last three years. Specify the institution, the date of acquisition, and the information relative to geographical presence, operational changes, and amount of assets.

Effective December 31, 2008, Wachovia Corporation merged with and into Wells Fargo & Company, resulting in the acquisition by Wells Fargo & Company of Wachovia Corporation and all of its subsidiaries, including Wachovia Bank, N.A. and Wachovia Bank of Delaware, N.A. Effective March 20, 2010, Wachovia Bank, N.A. merged with and into Wells Fargo Bank, N.A., with Wells Fargo Bank, N.A. being the surviving entity. Wells Fargo Bank, N.A. is the successor to Wachovia Bank, an approved public depositor.

- c. Provide confirmation of Institutions Asset Value and Total Deposits. Enter amounts rounded using label of Millions (MILL) or Billions (BILL).

	Benchmark	List Asset Value	List Total Deposits
▪ <input type="checkbox"/> Less than	\$100,000,000	\$	\$
▪ <input type="checkbox"/> Greater than	\$100,000,000	\$1.3 Trillion	\$873 Billion

d. Provide confirmation for number of years in operation.

- 2 Number of Years as the above named business entity.
- 230 Number of Years related to merged acquisition history.
- 230 Number of Years Operating in City of Philadelphia.
- 102 Number of Years as City of Philadelphia Authorized Depository.

e. Provide confirmation that the Institution has been profitable for the last two years, and provide the amount.

<u>Calendar Year</u>	<u>Profitable</u>	<u>Amount of Profit</u>	<u>Not Profitable</u>	<u>Loss Amount</u>
2010	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> No	\$
2011	<input type="checkbox"/> Yes	\$	<input type="checkbox"/> No	\$

f. Provide independent audited financial statements for the last year, including (a) Auditor’s opinion; (b) balance sheets; (c) income statement; (d) statement of changes in financial position; and (e) notes to financial statements. Attach as Appendix I.

(See www.wellsfargo.com)

g. Provide the latest ratings from the following rating agencies:

- Standard & Poor’s.....
- Moody’s Investor Services
- Fitch IBCA.....
- Duff & Phelps

(See www.wellsfargo.com)

h. Provide the number of bank branches and ATM’s:

Location	Number Bank Branches	Number of ATM’s (Directly owned)	Number of ATM’s (Network Access)
City of Philadelphia	39	114	
Pennsylvania	285	471	
New Jersey	309	456	
Delaware	20	35	
Maryland	82	132	

i. Provide total number of employees:

(Also provide the annual amount of Philadelphia City Wage Taxes paid)

Location	Number of Employees	Wage Taxes Paid
City of Philadelphia	3,762	8,235,255
Pennsylvania	7,946	
New Jersey	5,990	
Delaware	477	
Maryland	4,221	

j. Report the gender and race/ethnicity of your bank's loan officers:

Gender	Male	Female
Hispanic or Latino	14	13
White	67	34
Black or African American	30	26
Native Hawaiian or Other Pacific Islander	1	
Asian	6	7
American Indian or Alaska Native		
Two or more races	1	3
Total	119	83

B. CASH DEPOSIT INSURANCE & COLLATERAL

1. Federal Reserve

a. Is the financial institution a member of the Federal Reserve System?

YES NO

➤ **If no, explain:**

b. Does a Federal Corporation insure the financial institution?

YES NO

➤ **If yes, provide name of institution. If no, explain.**

Federal Deposit Insurance Company

c. Provide a statement regarding the financial institution's practice of deposit collateralization.

Wells Fargo Bank, N.A. collateralizes in accordance with the state and federal law. Deposit and collateral requirements are monitored daily.

i. Describe how the financing institution complies with the Commonwealth's regulations specified in Act 72 and the United States Treasury Circular No. 92 for the pledge of assets to secure deposits of public funds.

We follow the rules and regulations as outlined in all relevant statutes as it pertains to public fund deposits. We ensure on a daily basis public deposits above the FDIC are properly secured.

ii. What is the maximum collateralized amount the institution can provide?

➤ Amount: \$ Dollar amount varies

iii. Are separate secure deposits held with the Federal Reserve Bank system or another commercial Bank?

Yes No

iv. What is the frequency with which the financial institution evaluates for the purpose of adding or subtracting the amount of pledged collateral requirements that would equal the total deposits to be secured at 102% market value?

Deposit and collateral needs are monitored on a daily basis.

C. POLICY STATEMENTS

1. **Mac Bride Principles:** Provide a statement regarding your financial institution's policy on the principles that are embodied in the Mac Bride Principles relating to Northern Ireland.

Wells Fargo Bank, N.A. is in compliance with the Mac Bride Principles.

2. **Predatory Lending Practices:** Provide a statement regarding the financial institution's disclosure practices certifying that it makes available information necessary for City residents to protect themselves against predatory lending practices.

Wells Fargo Bank, N.A. and its relevant divisions and affiliates provide all applicable disclosures required by federal, state and local laws and regulations. We have comprehensive compliance and fair lending programs that include extensive controls and monitoring systems. Moreover, we have been a national industry leader on anti-predatory issues.

3. **Disparities in Lending:** Attach a long term strategic plan to address disparities in the Bank's or Financial Institution's lending and investment activities that may be indicated in the 2010 annual study commissioned by the Treasurer of the City of Philadelphia.

All depositories are required to respond per Chapter 19-200 as referenced:

"Each depository shall also provide the City with a long term strategic plan to address disparities in its lending and investment activities. The strategic plan shall address how the depository will match or exceed peer lending performance in targeting capital access and credit needs disclosed in disparity studies commissioned by the City."

Review the specific findings pertaining to your Bank in Section 6 of the study and include an appropriate response in your annual long term strategic plan. Comment on all of the items in all tables in Section 6 of the study and the subsequent narrative where your company performed lower than either "All Depositories" or "All Lenders" or both.

→ **If disparities are not indicated, a strategic plan on programs, lending, and branching patterns should still be submitted. Label this document Appendix II.**

The 2010 report will be available on-line on the City's website at

http://www.phila.gov/treasurer/Depository_Annual_Le.html.

D. COMMUNITY REINVESTMENT GOALS

Financial institution's annual Community Reinvestment Goals should include information on the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia.

a. Provide an overview of the financial institution's annual Community Reinvestment Goals.

Wells Fargo Bank, N.A., remains committed to consistently improving the ways we serve all City residents. We continue to bring strength and capacity to our communities through a broad array of financial initiatives, products and services. Our employees spend time, effort and resources on helping to increase the supply of affordable housing through responsible lending, providing credit for homeownership to qualified buyers, teaching financial literacy, providing credit and technical support to small business owners and mobilizing employee volunteers. Everyday, Wells Fargo employees seek to improve the communities in which they live; work and play by supporting a number of key focus areas.

In the area of **Financial Education**, our Hands on Banking® (HOB) online program addresses all the basics of smart money management. The curriculum is designed for four age groups: Adults, Young Adults (ages 15-21), Teens (grades 6-8), and Kids (grades 4 and 5). This fun, interactive, and engaging financial education program is designed for both self-paced, individual learning and group use. The curriculum aligns with national and state principles and standards for mathematics, reading, and economics. All units and lessons are available in both English and Spanish. In 2011, we conducted and supported over 90 financial literacy seminars and reached more than 2,700 participants in Philadelphia. Also, Wells Fargo works with the School District of Philadelphia to integrate HOB into their curriculum. We will host an agreed upon number of financial literacy sessions in local bank branches to advance financial literacy in the community. Wells Fargo will provide materials and resources, for the event; templates and resources for promoting the events through community forums, local media and not-for-profits.

In the area of **Affordable Housing**, for 2011 Wells Fargo Bank, N.A. originated 3,336 residential mortgages in low and moderate income areas of Philadelphia; 57% increase in comparison to 1,903 in 2010. We continue to support a network of nonprofit community housing counselors through foundation grants and employee resources. Our employees conduct first time homebuyers' seminars and sponsor homeownership fairs to help increase the number of homeowners in the city. We also provide construction financing products for affordable rental and homeownership units.

In the area of **Small Business**, Wells Fargo Bank, N.A. provides small business loans, mortgages, credit cards, vehicle and equipment leasing to help entrepreneurs and small businesses grow. We have Small Business Financial Specialists through our extensive branch network in Philadelphia, telephone contact centers and the Internet. We maintain an active participation with the Small Business Administration (SBA) and work with local small business development centers and associations to help educate entrepreneurs on personal and business finance topics. Also, we work closely with city wide small business initiatives and provide capital to smaller community lenders.

- b. Provide the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia.

Type	2011 Goals	2011 Results	2012 Goals
Small Business Loans	389	783	650
Home Mortgages	1626	3336	2800
Home Improvement Loans	112	149	120
Community Development Investments	2	1	2

- If applicable, explain why previous year results did not meet the stated goal.

Exceeded or met all 2011 goals for Mortgage, Home Improvement and Small Business. Wells Fargo Community Development Investments declined slightly in 2011 due to market conditions and a limited number of affordable housing tax credit projects in Philadelphia.

- c. Provide the actual number and dollar amounts of small business loans, home mortgages, home improvement loans, community development investments, consumer loans, and other commercial loans made in neighborhoods within the City of Philadelphia.

Calendar Year 2011

Number of Loans by Income

Type	Low	Mod	Mid	Upp	Total
Residential Mortgage	718	2,618	2,430	666	6432
Home Improvement	38	111	69	9	227
Small Business Loans	280	503	382	244	1,409
Community Development	-	1	1	-	2
Consumer Loans	n/a	n/a	n/a	n/a	n/a
Other Commercial Loans	n/a	n/a	n/a	n/a	n/a
Total:	1,036	3,233	2,882	919	8,070
How many business loans were originated?	280	503	382	244	1409

Value of Loans (\$) by Income

Type	Low	Mod	Mid	Upp	Total
Residential Mortgage	104,073,360	413,446,408	425,063,040	194,302,265	1,136,885,073
Home Improvement	2,702,281	15,802,526	7,666,194	2,698,790	28,869,791,000
Small Business Loans	17,741,637	25,565,449	17,603,050	17,216,908	78,127,044
Community Development	-	4,517,319	3,000,000	-	7,517,319
Consumer Loans	n/a	n/a	n/a	n/a	n/a
Other Commercial Loans	n/a	n/a	n/a	n/a	n/a
Total:	124,517,278	459,331,702	453,332,284	214,217,963	30,092,320,436
% of Consumer Loans made through Credit Cards	n/a	n/a	n/a	n/a	n/a

- d. **Provide information on other types of community development investments made in neighborhoods within the City of Philadelphia (for example: Grants, Education, Public or related Commercial Development).**

In addition to its lending, Wells Fargo also brings strength and capacity to its communities through a mixture of supportive services.

Investments in Philadelphia MSA: (not tracked to census tract or county level)

Grants 55 \$5,605,300

Low Income Housing Tax Credits 1 \$10,148,995

New Market Tax Credits 1 \$5,244,964

The **Wells Fargo Foundation** supports a variety of programs focusing on community/economic development, education, health and human services and arts and culture. Our **WellsFargo Volunteers!** Chapter encourages and supports bank employees' volunteer service throughout the City. Further, **The Wells Fargo Regional Foundation**, a separate private foundation affiliated with Wells Fargo, works to improve the quality of life for children and families living in low-income communities by concentrating its resources on neighborhood-based community development initiatives. **Since its inception in 1998, the Wells Fargo Regional Foundation has made 67 grants totaling more than \$17.7 million to Philadelphia-based non-profit organizations.**

- e. **Briefly describe any lending outreach programs geared toward minorities, low-income persons, immigrants, or women. This description should include the targeted community, the type of product (i.e. commercial, home lending, unsecured consumer) and any program outcomes.**

See Question 2a above

E. SLAVERY ERA DISCLOSURE

1. Slavery Era Disclosure and Financial Reparations:

Per Bill 030022, passed by City Council on April 3, 2003 and signed by the Mayor on April 24, 2003:

“ Each depository shall also certify compliance with Section 17-104 of the Philadelphia Code and provide the City with a long term strategic plan to address disparities in its lending and investment activities by January 1 of each year. 17-104 are the prerequisites to the Execution and Validity of City Contracts for Slavery Era Business/Corporate Insurance Disclosure and Financial Reparations. If it has disclosed, pursuant to this subsection, slavery policies it, or its predecessor, has sold or profits from slavery it, or its predecessor, has received, provide the City with a statement of financial reparations. The reparations statement shall include a description of any new financial products or programs developed by the depository to address racial disparity in its lending and investment activities.”

The disclosure required is an affidavit of a search of any and all records of the company or any predecessor company regarding records of investments or profits from slavery or slaveholder insurance policies during the slavery era. The names of any slaves or slaveholders described in those records must be disclosed in the affidavit, (including reference information that it may be accessible on an internet accessible World Wide Web home page of the Institution).

- a. **Attach the financial institution’s research of Slavery Era Disclosure. Label this Appendix III.** See Affidavit to City of Philadelphia effective December 29, 2010 previously filed with the City of Philadelphia's Treasurer's Office as required by City Ordinance. Please notify the undersigned in the event that the City wishes to obtain a copy of the research referenced in the Affidavit
- b. **Attach the financial institution’s affidavit of Slavery Era Disclosure issued to the City of Philadelphia Procurement Department in accordance with Philadelphia City Code Chapter 17-104. Label this Appendix IV.** See Affidavit to City of Philadelphia effective December 29, 2010 previously filed with the City of Philadelphia's Treasurer's Office as required by City Ordinance.

F. BANKING SERVICE

1. Services to the City of Philadelphia Account(s):

a. Are Services provided to the Office of the City Treasurer?

X Yes No

b. Are Services provided to Other Offices or Departments of the City?

X Yes No Describe briefly in text box below:

Jury Commissioner, Clerk of Quarter Sessions

c. Does your bank or institution currently provide this service?

	<u>Yes</u>	<u>No</u>
➤ Commercial Banking	X	<input type="checkbox"/>
➤ Governmental Banking	X	<input type="checkbox"/>
➤ Cash Management	X	<input type="checkbox"/>
➤ Treasury Management	X	<input type="checkbox"/>
➤ Institutional Trust	<input type="checkbox"/>	X
➤ Custody	X	<input type="checkbox"/>

c. Governmental Banking customer support detail

- How many support employees are located in Philadelphia? See question D
- Provide brief information in the expandable text box below on the depth of the person(s) or teams assigned to support the City of Philadelphia banking? (Augment with attachments)

Appendix V

d. Provide the following information about the representatives of the financial institution:

- Primary contact's name, title, telephone and fax number, and email.

Primary Contact/ Representative Name	Carlo Borgia
Title	Senior Vice President
Address	123 South Broad Street, MAC Y1379-159, Phila, PA 19109
Phone Number	215-670-4471
Fax Number	215-670-4481
Email Address	Carlo.borgia@wellsfargo.com

- A listing of the financial institution’s relationship team, which may include representatives from cash management, investment management, trust, public finance and community development.

Name	Division	Phone Number/ Email
Michael Cicalese	Treasury Services	856-858-7590 Michael.Cicalese@wellsfargo.com
Marion Valeski	Treasury Services	267-321-1584 marion.valeski@wellsfargo.com
Beverly Wright	Government Banking	215-670-4471 beverly.wright@wellsfargo.com
Yvonne Hunter	Government Banking	215-670-4472 yvonne.hunter@wellsfargo.com
Donn Scott	Government Banking	215-670-4470 donn.scott@wellsfargo.com
Ronald Dutton	Community Development	215-670-4303 ronald.dutton@wellsfargo.com
Thomas Esser	Credit	215-670-6579 thomas.esser@wellsfargo.com
Julius Coursey	Public Finance	215-670-6037 julius.coursey@wellsfargo.com
Patrick Daher	Wells At Work	610-639-1260 patrick.daher@wellsfargo.com

Ryan Conway	Public Finance	215-670-6038 ryan.conway@wellsfargo.com
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- Attach one page resumes of key representatives that may be responsible for the City of Philadelphia relationship. Label this Appendix V.

2. Citizens of Philadelphia banking services provided.

- a. From the list below, select all of the options your institution makes available to a loan applicant:**

Electronic application with electronic response	No
Electronic application with personal interview	Yes
Paper application with personal interview	Yes
Personal interview followed by paper or electronic application	Yes
Other, specify in the box below:	

- b. From the list above, which is the most common application process for your customers?**

Paper application, while Consulting with a Bank Officer

- c. When loan applications are denied, how is the applicant informed? (Select all options that apply.)**

In writing	Yes
In person	Yes
By telephone	Yes
Electronic Response	Yes

***** End*****

APPENDIX V

Donn G. Scott

Regional Vice President – Government Banking Group in Pennsylvania and Delaware.

215-670-4470

Donn.scott@wellsfargo.com

Mr. Scott, who joined the Philadelphia National Bank in 1970, manages the Government Banking Group for Pennsylvania and Delaware. During his 42 years in banking he has held a number of senior positions on both the Wholesale and Retail sides of the Bank. He received his B.A. degree from Lincoln University in 1970 and his M.B.A. in Finance from Temple University in 1975.

Community Leadership- Mr. Scott serves as Chairman of the Delaware River Waterfront Corporation. He also serves on the Boards of the Children First Foundation which is the development arm of the Philadelphia School District and the Barnes Foundation.

Formerly he served as Chair of the African American Museum in Philadelphia, and chaired the Finance Committee of the Lincoln University Board of Trustees and served as Co-chaired of the Urban Affairs Coalition.

Carlo Borgia

Senior Vice President – Government Banking Department.

215-670-4472

Carlo-borgia@wellsfargo.com

Carlo has twenty-five years of Sales and Managerial experience in Financial Services. He obtained a BA degree in Liberal Arts from LaSalle University and an M.S. in Administrative Management and a M.B.A. degree from Wilmington University and a Certified Financial Planners License from the College of Financial Planning in Denver.

Carlo has been actively involved in the Political, Economic and Social Activities in various markets areas. Carlo is a Board member of the Central Bucks County Chamber of Commerce, a Government Affairs Committee member of the Delaware County and Mainline Chamber of Commerce, Board member of the Chester County Chamber of Business Industry, Board member of Montgomery Workforce Initiative, Board member of Catholic Healthcare – St. John Newman and the Treasurer of the Hero Scholarship Fund. As a Senior Vice President, Wells Fargo Bank Government Banking Division; he is responsible for service and sales of banking products to clients and prospects in the Greater Philadelphia market. Primary responsibilities include the Counties of Bucks, Chester, Delaware, Montgomery and Philadelphia and Services Government entities and School Districts.

Michael Cicalese

Vice President Treasury Services Consultant

856-858-7590

michael.cicalese@wellsfargo.com

Michael brings over 11 years of banking experience in Implementation, Sales Support, Product Consulting, and Sales Consulting roles. He has provided treasury solutions for corporate, wholesale, and not-for-profit banking clients.

Michael earned his B.A. degree from Rutgers University and a M.B.A. from Temple University. He also holds a Certified Treasury Professional (CTP) accreditation from the Association for Financial Professionals.

Beverly Wright

Officer/Relationship Associate

215-670-4471

Beverly.wright@wellsfargo.com

Beverly Wright serves as Relationship Associate for The City of Philadelphia and Municipal Government clients in Philadelphia. She serves as your contact for questions, problem solving and day-to-day service/operational issues.

Beverly has been employed in the Banking industry since 1991. Having started with the Mortgage Group, as a Collection Manager, to now working as a Relationship Associate. She has a B.A degree in Business Administration with a concentration in Human Resource Management from Strayer University.

Marion Valeski, Sales Analyst

Treasury Services

267-321-7584

Marion.Valeski@wachovia.com

Marion Valeski is an Assistant Vice President in the Treasury Service division, she has 42 years banking experience with 26 years in Treasury Service Sales, she has specialized in handling government, corporate, commercial and small business portfolios.

Before Treasury Service she worked in the Account Reconciliation area as an Assistant Supervisor and in Commercial Checking.

Julius Coursey, Director

Public Finance

267- 321-8012

Julius.coursey@wellsfargo.com

Mr. Coursey has over 16 years of municipal finance experience and is currently a Director with the Wells Fargo General Infrastructure Team in Philadelphia. Since joining Wells Fargo's public finance banking group in 2004, he has served as the lead banker on senior managed transactions totaling over \$4 billion. Prior to joining Wells Fargo, Mr. Coursey provided Financial and Swap Advisory services to clients including higher education institutions, municipalities, school districts, health care systems, and human service providers. Mr. Coursey has served as Financial Advisor, Swap Advisor, Bid Broker or Investment Banker on 55 transactions totaling more than \$2.5 billion. He has participated as lead banker or advisor on transactions for the School District of Philadelphia, the City of Philadelphia, Philadelphia Water Department, the Philadelphia Airport System, Drexel University, Temple University, Delaware State University, the District of Columbia and the Commonwealth of Puerto Rico. He also has prior experience as an institutional investor gained while working as a Fixed Income Trader and Analyst for the tax-exempt mutual funds of the Vanguard Group in Malvern, Pennsylvania.

He earned a B.A. degree in Communications and Linguistics from the University of North Carolina and is a Chartered Financial Analyst.

Ron Dutton

Vice President -- Social Responsibility Group

215-670-4303

ronald.dutton@wellsfargo.com

Ron is a senior financial professional with proven expertise in the areas of CRA Compliance, Tax Credits, Community Development Finance, Program Related Investments; CRA qualified reporting, data collection and documentation. Currently, he manages the Bank's Community Development programs and initiatives in Philadelphia, Bucks, Chester, Montgomery and Delaware Counties and the State of Delaware.

He began his career in 1983 at Philadelphia Savings Fund Society (PSFS) in Commercial Banking and has specialized in Small Business, Community Development Finance, Commercial Real Estate and Franchise Lending with Meridian Bank, BankBoston and Wachovia. He joined the Community Development Division at Wachovia in 2001. Ron serves on various boards that address affordable housing and economic development in Philadelphia.

Wells Fargo Corporate Customer Service – consists of a lead Account Manager assigned to each individual relationship with a supporting team of five (5) other account managers. Team 601 has an average of 27 years experience in banking.

The team services the government and non-profit organizations such as the City of Philadelphia, Philadelphia Housing Authority, Philadelphia Gas Works, and Commonwealth of Pennsylvania. Our main contact is the following:

DeeDee Almeyda

Client Service Officer
Treasury Management Client Services

704-444-6036

deedee.almeyda@wellsfargo.com

Appendix II

Wells Fargo Bank, N.A Fair Lending Plan As Required by City Ordinance No. 100549 June, 2012

Wells Fargo is pleased to respond to the Annual Lending Study commissioned by the City of Philadelphia examining the Lending Practices of Depository Banks.

Background: Bill No. 100549 - states that "the proposed recipient submits a fair lending plan that responds to the latest annual lending disparity study or studies commissioned by the City relating to the performance of the proposed recipient and the performance of any other bank or other institution that the proposed recipient has acquired and such plan is attached as an exhibit to the ordinance approving the contract".

CORPORATE VALUES & VISION STATEMENT

Community Development: Wells Fargo's commitment to community development has consistently earned the Bank an "Outstanding" rating from the Office of the Comptroller of the Currency (OCC) who monitors and evaluates the Bank's compliance with the Community Reinvestment Act. At Wells Fargo, we want to satisfy all of our customers needs and help them succeed financially. We'll promote the economic advancement of everyone in our communities including those not yet economically self-sufficient, who have yet to share fully in the prosperity of our extraordinary country. We expect our team members to be community leaders.

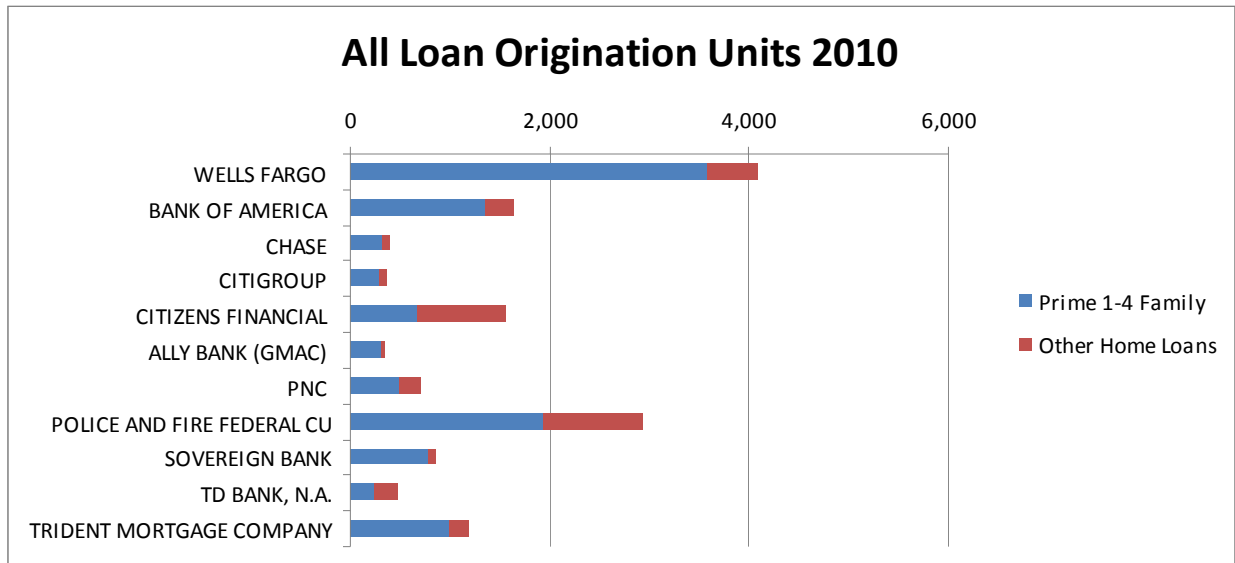
Wells Fargo continues to provide access to lending and investment products through:

- Strong relationships to ensure impactful community development performance
- Tailored investments with flexible options
- Improved access to capital in low-moderate income communities

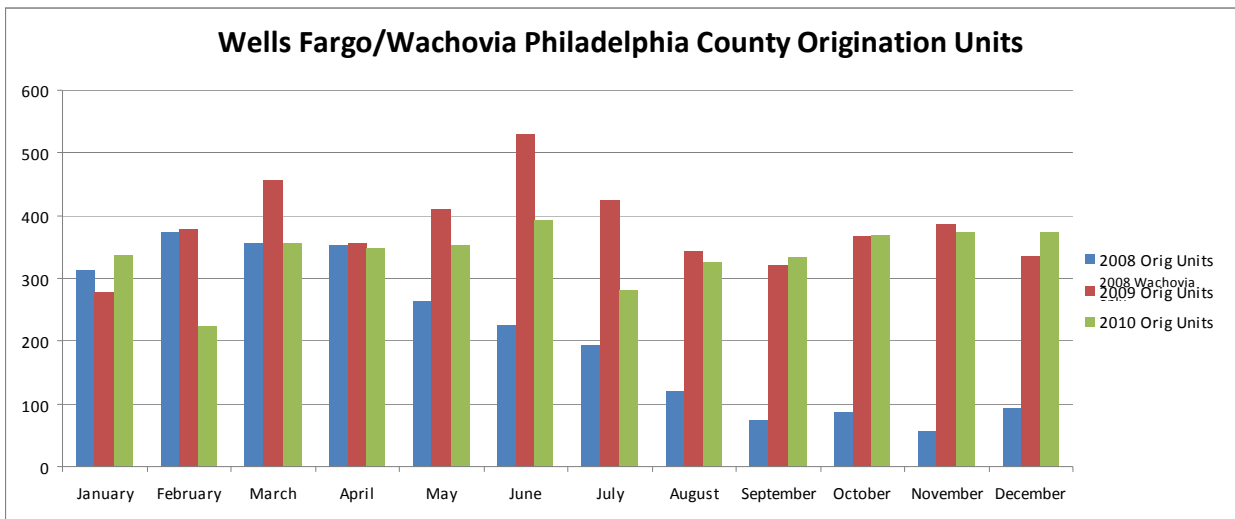
LENDING RESULTS

HOME PURCHASE

- Per the 2010 Econsult Lending Study Wells Fargo received the highest home purchase lending composite score among all of the ranked depositories, exceeding the next highest ranked lender by more than seven points, indicating significantly better performance than those lenders and lenders in the city as a whole.
- Wells Fargo was by far the largest mortgage lender in the city of Philadelphia in 2010 originating 3,574 prime loans and was responsible for 53% of all prime loans made by city depositories, 47% of prime home purchase loans and 58% of prime refinance loans. Overall, the study shows we originated more than twice as many loans in the city as the next largest lender.



- From 2008-2009, Wells Fargo/Wachovia's originations rebounded significantly from lending declines experienced by Wachovia in 2008. From 2009-2010, Wells Fargo stabilized mortgage lending in Philadelphia with a slight decrease of 2% while the overall Philadelphia mortgage market decreased by over 20%.



- Compared with 2008, Wells Fargo posted a substantial 141% gain in prime home lending in the city of Philadelphia in 2009, with growth concentrated in the home purchase segment, far outpacing lending growth at other city depositories. Wells Fargo's prime home purchase lending grew by 169% and Wells Fargo's our prime refinance units grew by 105%. In 2010, Wells Fargo maintained and during some months of the year increased overall origination in Philadelphia neighborhoods.
- Wells Fargo prime home lending to African American, Hispanic, LMI borrowers and minority tract borrowers in the city increased, while city depositories as a group saw lending to these groups decline.

All Prime, Single Family Loans, Philadelphia	2009 Wells Fargo	2010 Wells Fargo	Year over year % change
Prime Loans Originated	3665	3574	-2.6%
Loans to African Americans	553	575	4%
Loans to Hispanics	175	193	10%
Loans to Asians	245	200	-22%
Loans Minority Tracts	1004	1,072	7%
Loans LMI Borrowers	1356	1,437	6%
Loans LMI Tracts	1630	1,612	-2%

- Wells Fargo met or exceeded City benchmark percentage of loans to African American, Hispanics and minority-tract borrowers.
- While Wells Fargo did not meet or exceed City Depository averages in percent of loans to LMI borrower and LMI tract borrowers, penetration rates for lending to African Americans, Hispanics, minority tracts, LMI borrowers and LMI tract borrowers increased significantly 2008-2010.

Home Purchase Loans, Philadelphia	2009 Wells Fargo Penetration %	2010 Wells Fargo Penetration %	2009 All Depositories Penetration %	2010 All Depositories Penetration %
Loans to African Americans	21.3	24.5	24	24.3
Loans to Hispanics	7.5	8.5	7	8
Loans Minority Tracts	32.6	39	36	38.7
Loans LMI Borrowers	55.3	57.2	64	62.8
Loans LMI Tracts	54.5	57	59	60.8

- Achieving higher penetration rates is very difficult given Wells Fargo's significantly higher loan volume. Nonetheless, we continue to partner with our community-based nonprofit partners, housing counseling partners and minority realtor groups to increase fair and responsible lending opportunities for homeowners in the Philadelphia communities.
- For 2010, Wells Fargo's LMI neighborhood lending goal was 2125 units. Wells Fargo was able to exceed the established target by making 3,416 home loans in those neighborhoods and increased the lending despite a 15.3% decline in mortgage applications in Philadelphia.
- Denial disparity ratios for Wells Fargo were in-line with the other depositories and in some cases were better than the other depositories as a whole.

Denial Ratios All Prime	African American	Hispanic	Asian	Minority Tract
Wells Fargo 2009	1.52	1.45	1.31	1.45
Wells Fargo 2010	1.65	1.55	1.09	1.35
All Depositories 2009	1.9	2.05	1.42	1.63
All Depositories 2010	1.76	1.74	1.39	1.46

Denial Ratios Home Purchase	African American	Hispanic	Asian	Minority Tract
Wells Fargo 2009	1.61	1.57	1.81	1.54
Wells Fargo 2010	2.40	2.05	1.55	1.43
All Depositories 2009	1.5	1.62	1.45	1.53
All Depositories 2010	1.86	1.80	1.80	1.43

Denial Ratios Refinance	African American	Hispanic	Asian	Minority Tract
Wells Fargo 2009	1.48	1.47	1.28	1.4
Wells Fargo 2010	1.58	1.49	1.03	1.33
All Depositories 2009	1.92	2.23	1.59	1.51
All Depositories 2010	1.68	1.69	1.31	1.37

- Higher denial rates for minority borrowers reflect differences in credit and transaction risk.
- As authors of the Econsult report themselves points out and the Federal Reserve has repeatedly emphasized, HMDA data alone cannot be used to show racial discrimination. Certain risk factors, such as credit scores, the loan-to-value ratio and type of property are not included in the data. For Wells Fargo, these factors help explain our loan approval decisions.
- Per the Econsult report, within City depositories, African Americans experienced less discrimination for home refinance loans and home improvement loans, but were more likely to receive a home purchase loan, as compared to the sample of all lenders. Red-lining did not appear to be taking place among the universe of all lenders or among City depositories.
- Wells Fargo’s commitment to fair and responsible lending is reflected in the report’s findings, which cite the company as “a national industry leader on anti-predatory issues.”

HOME REFINANCE

In 2010, Wells Fargo ranked 1st in the number of loans originated among all City Depositories. Wells Fargo issued 2,145 prime home refinance loans in 2009 which was more than twice the 1,045 refinance loans issued in 2008. From 2009 to 2010, home refinance loan applications (among peer City depositories) decreased by 12.8% while Wells Fargo increased its prime home refinance lending by 9.7% resulting in 2,375 loans.

Our loan decisions are based on risk, including credit, loan-to-value and debt-to-income. To the extent there are differences among various groups, they are due to differences in credit risk.

- Met or exceeded City averages for denial ratios to Hispanics (ranked 3rd), Asians (ranked 2nd) and minority tract applications (ranked 3rd).
- Increased ranking from 8th to 6th in percent of loans to LMI borrowers from 2009-2010

Home Purchase and Refinance Strategy: Understand and act on efforts to stabilize Philadelphia’s current housing situation and build a strong community for the future. To improve access to financing for low-moderate income homebuyers, Wells Fargo will execute the following strategy.

- Work with HUD approved non-profit Homebuyer counseling agencies and conduct First-Time Homebuyer workshops.
- Host and participate in First-Time Homebuyer Fairs and provide technical assistance to LMI participants on the mortgage process and products.
- Financial Literacy
 - Our *Hands on Banking*® online program provides the basics in money management. This information is also available in Spanish. Wells Fargo is also working with local school districts to make the program part of their curriculum.

- Wells Fargo will host financial literacy sessions in local bank branches to advance financial literacy in the community and will provide the materials and resources for the event, templates, and resources for promoting the events through community forums, local newspapers and not-for profits.
- Wells Fargo will make its **Steps to Success®** Training Meeting-in-a-Box and webinar program available to Philadelphia housing agencies and not-for-profits. **Steps To Success®** is a program designed to help new homeowners, or homeowners with past difficulties, achieve and sustain successful homeownership, through education, tools and resources
- Sponsor conferences and Partner with Minority Realtor Groups; National Association of Real Estate Brokers (NAREB), National Association of Hispanic Real Estate Professionals (NAHREP) and Asian Real Estate Association of America (AREAA).
- Work with Realtors who serve low and moderate-income communities - CineMeeting simulcasts are held for real estate and mortgage professionals focused on serving the needs of first-time homebuyers, low and moderate-income and diverse customers.
- Wells Fargo is committed to reaching out to LMI borrowers utilizing Wells Fargo's suite of mortgage products that include low down payments with competitive interest rates.
- Provide Home Mortgage Consultants with on-going training/development to ensure expertise in CRA products
- By supporting our Non-Profit Housing Partners, Wells Fargo will continue to provide financial and volunteer support to activities in Philadelphia that drive the vitality of neighborhoods, with a special emphasis on neighborhood non-profit developers.
 - In 2010, the Wells Fargo corporate Foundation contributed \$7.6 million in the City of Philadelphia, with a focus on community development, education, health & human services, arts & culture, civic engagement and the environment.
 - Since its inception in 2003, the Wells Fargo Regional Foundation has provided \$9.5 million to support revitalization work in 15 Philadelphia neighborhoods supporting neighborhood planning, affordable housing development & counseling, economic development, neighborhood building, child & family services. In fiscal year 2010-2011 the Wells Fargo Regional Foundation disbursed \$1.4 million to 21 different Philadelphia-based organizations impacting LMI communities.

FORECLOSURE PREVENTION

- Wells Fargo is implementing a strategy to minimize foreclosures and partner with the City of Philadelphia and local nonprofit organizations to implement their \$16.8 million NSPI and \$43.9 million NSPII grants increasing the efforts to get vacant properties occupied again and strengthen neighborhoods in the City of Philadelphia, which is an important community for Wells Fargo, its customers, and team members.
- Wells Fargo currently participates in the Philadelphia "FIRST LOOK" program and will work with the City Attorney, designated City officials (City of Philadelphia Redevelopment Authority, Office of Housing & Community Development), and non profit housing officials to identify properties Wells Fargo owns or services for another owner in the City of Philadelphia that may be available for sale, donation, or discount in neighborhoods identified as a local priority.

- In markets hit hard by foreclosures, we have accelerated our modification efforts by hosting large-scale Home Preservation Events. For Wells Fargo Home Mortgage customers who attend, many receive modifications on the spot or within a short period after the event. A Home Preservation Event took place on September 11 & 12, 2010 at the Pennsylvania Convention Center:
 - 14,000 Wells Fargo & Wachovia customers in the Philadelphia area were invited
 - A total of 542 appointments during the two day event.
 - Workout results for loans reviewed at the event as of 05/20/2011
 - 100% have received a final decision
 - 70% have been approved for some kind of a workout option – 90% of those were modifications
 - 30% were denied or cancelled by the borrower
- A second Home Preservation event was held on October 5 & 6, 2011 at the Philadelphia Convention Center:
 - 34,918 Wells Fargo & Wachovia customers in the Philadelphia area were invited
 - A total of 659 appointments during the two day event.
 - Workout results for loans reviewed at the event as of 05/14/2012
 - 100% have received a final decision
 - 44% have been approved for some kind of a workout option
 - 53% were denied or cancelled by the borrower
- Wells Fargo is committed to work with the City of Philadelphia to reach as many of its customers as we can to provide guidance for staying in their homes
- We have instituted a 1:1 customer ownership model “Single Point of Contact” where our borrowers are assigned a direct contact (agent), who will work with them on identifying what options are available to stay in their home. It is a national model/best practice and is now being implemented throughout the industry.
- We continue to work with trusted 3rd parties in the community to assist our customers with mortgage challenges. This includes non-profit housing counselors, faith-based leaders including the NAACP, the Philadelphia Black Clergy and the Hispanic Clergy of Philadelphia, officials from the city's mediation & diversion program, and elected officials.
- Wells Fargo works with the Urban Affairs Coalition (UAC) through the Foreclosure Prevention Task Force to create the Foreclosure Prevention Resource Guide – a how to guide for housing professionals, homeowners and others who are faced with potential foreclosure issues. The guide is free and it is available online at www.gpuac.org/foreclosurehelp.htm or to receive a free hard copy, e-mail foreclosureguide@gpuac.org
- Wells Fargo has also worked with the National Urban League to co-sponsor a new edition of The Foreclosure Workbook: The Complete Guide to Understanding Foreclosure and Saving Your Home by author Carla Douglin. The book is available free-of-charge to homeowners across the nation who are experiencing challenges making their mortgage payments and who may face potential foreclosure.

HOME IMPROVEMENT LOANS

In 2010, Wells Fargo ranked 2nd in the number of loans originated among all City Depositories. The Bank ranked 1st in percent of loans to Asian and female borrowers. Wells Fargo also ranked 1st in denial ratios for Asian applicants, but failed to meet City averages for denial ratios for African American and Hispanic applicants (ranked 3rd) and minority tract applicants (ranked 2nd).

From 2009 to 2010, home improvement loan applications (among peer City depositories) decreased by 51.8%. Wells Fargo issued 101 Home Improvement Loans in 2009, more than two times the number of loans issued in 2008. In 2010 Wells Fargo modeled the overall City decrease with a decrease of 31.2% resulting in 77 home improvement loans. While Wells Fargo did not meet or exceed the City averages for denial ratio categories African American, Hispanic and minority-tract applicants, our loan decisions are always based on risk, including credit, loan-to-value and debt-to-income. To the extent there are differences among various groups, they are due to differences in credit risk.

Strategy: To recover, rebuild and sustain homeownership, including offering assistance and guidance to communities to plan their use of available Housing Economic Recovery Act dollars.

- Through the *Renew, Restore, Rebuild* Program, Wells Fargo provides education, guidance and government-backed renovation loan products to include: Financing options for purchase and renovation of residential properties using government-backed FHA renovation financing, FHA 203k Streamline renovation loan and Standard FHA 203k renovation loan.

Our plan for 2011 and beyond is to continue to lend responsibly to all consumer groups, partner with non-profits and City Government to support city-wide lending initiatives and identify products that meet community needs.

SMALL BUSINESS LENDING

Wells Fargo advanced from 6th place to 3rd from 2008 to 2009 out of ten banks overall in small business lending. In 2010, Wells Fargo was consistent in the small business lending space and maintained the ranking of 3rd out of the City depositories. Wells Fargo extended 699 small business loans in Philadelphia County in 2010 with 389 (57%) in LMI census tracts.

Strategy: To support small business development through identification of capital and technical assistance resources in order to increase employment and expand small business opportunities in the City of Philadelphia.

Wells Fargo Bank employs approximately 200 small business, business banking and retail banking specialists dedicated to providing financial services to businesses in the City of Philadelphia. Many of these bankers are located in Wells Fargo stores, the majority of which are located in LMI neighborhoods and minority areas.

Wells Fargo Small Business Lending includes:

- Credit amounts as low as \$5,000 on business loans
- Investments in Philadelphia Community Development Financial Institutions (CDFIs)
- Business credit cards and Lines of Credit

Wells Fargo has a comprehensive suite of products to help businesses grow and manage cash flow. Wells Fargo Advantage® Business Service Package is a flexible, full-featured business banking account, designed to help minimize fees. A business can choose at least three of the following accounts and services to complete your package:

- Wells Fargo® Business Platinum Debit Card
- Wells Fargo Business Online®
 - Free Business Bill Pay
 - Free Business Spending Report
- Any Business Savings Account
 - Earn a bonus interest rate on a Business Market Rate Savings account
- Wells Fargo® Business Platinum Credit Cards (subject to credit approval)

- Wells Fargo Business Card Rewards® Program - New customers get DOUBLE points for the first 6 months and first year program fee waived
- Business Loans or Lines of Credit (subject to credit approval)
 - Wells Fargo BusinessLine® Line of Credit
 - Wells Fargo BusinessLoan® Term Loan
 - Wells Fargo Equipment Express® Loan
 - Wells Fargo Business Real Estate Financing
 - Wells Fargo Express Equity® Loan
 - Wells Fargo Express Refi® Loan
 - Wells Fargo Small Business Advantage® Line of Credit
 - Wells Fargo SBA Loans and Lines of Credit
 - Other business loans and lines of credit
- Direct Pay through Wells Fargo Business Online
- Business Time Accounts (Certificates of Deposits or CDs)
- Wells Fargo Merchant Services
- Wells Fargo Business Payroll Services

COMMUNITY PARTNERSHIPS SUPPORTING SMALL and MICRO BUSINESS

Wells Fargo provided the following grants and investments during fiscal year 2010 - fiscal year 2011 applications have been submitted and are currently under review for approval.

Greater Hispanic Chamber of Commerce – Wells Fargo provided a \$50,000 grant to support operations and programs. The funding will provide resources to help individuals start new businesses and adopt best practices; facilitate access for their members to local, regional, national and international opportunities to grow their businesses. With the help of Wells Fargo, the Chamber will contribute to a healthy business environment and improve the quality of life for the Greater Philadelphia Hispanic community.

- During 2011, Wells Fargo will host several small business networking activities and seminars addressing small business financing and expansion.

Cooperative Business Assistance Corporation (CBAC) – Wells Fargo provided CBAC with a \$1.2 million equity equivalent investment to support capital access for small and micro lending in the Philadelphia business community. CBAC will provide loans and technical assistance to small businesses located in low and moderate-income census tracts and minority census tracts in Philadelphia neighborhoods. The intent is to increase the impact in distressed neighborhoods, create new employment opportunities and increase access to capital and technical assistance.

- During 2011, Wells Fargo will be working with CBAC to provide small and micro lending seminars focusing on business finance and technical assistance.

African-American Chamber of Commerce – The Chamber received a \$50,000 grant to help the organization expand their technical assistance program for new and existing small businesses. Wells Fargo works with the Chamber and provides education, support, and marketing for individuals in low-moderate income communities seeking to build and grow profitable businesses. At Wells Fargo, we believe strongly that the best way to revitalize low to moderate income communities is to develop economic solutions for the residents. With today's economic contraction hitting large companies' especially hard, most financial experts believe that small business will lead the way forward for our economy including most job growth. As we grow business and personal income, we will help to transform communities and lives.

- Wells Fargo will host several workshops and networking mixers throughout the City of Philadelphia.

Urban Affairs Coalition (UAC) – UAC received a \$100,000 grant that will be used to support a variety of small business and economic development initiatives. Wells Fargo continues to play an active role on the organizations Small Business Lending Capacity building Committee and the Board of Directors. Currently, the Small Business Lending Committee is creating a multi-bank, multi-year support system for Community Development Finance Institutions (CDFI's) to increase their lending capacity.

- Wells Fargo will provide loan capital, operational funds and technical assistance to selected CDFI's.
- Wells Fargo will continue to provide financial education seminars for existing and new small business owners.

Urban League of Philadelphia – The Urban League received a \$50,000 grant to support the organizations Entrepreneurship Center. The Center provides technical assistance, strategic planning and linkages to resources to help small businesses grow their financial and human capital. The goal is to empower entrepreneurs to increase revenue and create employment opportunities in the region.

- Wells Fargo will continue to provide financial education seminars for existing and new small business owners.

University of PA (Wharton Small Business Development Center) – The Wharton School received a multi-year commitment of \$500,000 to support the Wharton SBDC, enabling the Wharton SBDC to enhance their core programs that help over 700 small businesses annually to start, grow and prosper. Funds will be used to support the Business Building Program; the High-Impact Growth Consulting Program and SBDC-developed Wharton Course Projects.

- Wells Fargo will host several workshops, networking events and provide technical assistance to Small Business Owners in West and Southwest Philadelphia.

Philadelphia Chinatown Development Corporation – In 2010, PCDC completed a four year implementation grant of \$434,000 from the Wells Fargo Regional Foundation. The grant supports community outreach, housing counseling, community services programs and development of a Business Improvement District. Also, the grant enabled PCDC to leverage additional resources that facilitated economic development projects and the hiring of a Main Street Manager to organize local business owners.

- Wells Fargo works with the Main Street Program to provide technical assistance and access to capital for small businesses in Chinatown.

NEIGHBORHOOD ANALYSIS

The home and business lending practices in nine City neighborhoods were examined. These neighborhoods contain census tracts classified as minority and low-to-moderate-income (LMI). All nine neighborhoods are located in areas where community development corporations and empowerment zones have been established.

Wells Fargo made 114 loans within the nine neighborhoods, the most loans of any city depository. Wells Fargo made 3.0 percent of all its City loans in those nine areas. Its market share in the neighborhoods was 11.5 percent. Its market share in all of Philadelphia was 14.5 percent. The largest number of loans by Wells Fargo was made in the OARC neighborhood (62 loans), where Wells Fargo had a market share of 10.7 percent.

BRANCH ANALYSIS

Sixty-five percent of census tracts in the City are LMI tracts. Wells Fargo surpassed the Citywide benchmark for branches located in LMI areas. 60% of Wells Fargo's branches are located in LMI areas. Also, Wells Fargo exceeded the Citywide 23% benchmark for branches located in minority areas.

