

Promoting Economic Inequality at Six MegaBanks:

*Soaring Profits, Tax Cuts, Stock Buybacks,
and Layoffs*



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

This report by the **Committee for Better Banks** examines the jobs priorities of the commercial and investment banks in the U.S. - **Bank of America, Citigroup, JP Morgan Chase, and Wells Fargo** - plus two, **Goldman Sachs** and **Morgan Stanley** that are solely investment banks. Combined, these six banks **employ over one million workers** in the United States of America.¹

Key Findings

- **Widespread consumer and investment banking scandals:** While Wells Fargo has made the headlines, since 2000, these six banks have paid over \$136 billion in government fines, penalties, and litigation according to Good Jobs First’s Violation Tracker. Combined, these six banks have 499 cases of recorded violations from everything from toxic securities abuses to deficiencies in anti-money laundering controls.

	Expenditures on Government Fines since 2000	Cases of Recorded Banking Violations
Bank of America	\$58,698,470,098	128
Citigroup	\$17,313,115,789	72
Goldman Sachs	\$9,604,942,860	28
JPMorgan Chase	\$30,089,755,661	107
Morgan Stanley	\$5,584,672,637	60
Wells Fargo	\$14,991,253,793	104
Total	\$136,282,210,838	499

- **Huge tax savings:** In 2018, the six banks saved an estimated \$16.2 billion from the federal tax overhaul - “Tax Cuts and Jobs Act.”
- **Growing profits:** In 2018, their total net income of \$120.9 billion was 42% higher than their average net income for the six banks over the previous three years.
- **Growing economic inequality:** The average CEO compensation at the six banks was \$23.1 million in 2018 which is over 740 times the starting wage of \$15 an hour at all the banks. Dividend payments to the six banks’ shareholders increased by an average of 14

¹ Source documents for this page are the six banks’ latest 10-K and 14A filings with the Securities and Exchange Commission (SEC), data taken from U.S. states’ Worker Adjustment and Retraining Notification Act reporting, as well as the U.S. DOL’s Trade Adjustment Assistance petition case search [website](#).

per cent from 2017. This exacerbates existing levels of inequality in the U.S. already approaching that prior to the Great Depression.

- **Spend big on stock buybacks:** In 2018, the six banks spent over \$84 billion in stock buybacks, a 32% increase from 2017. On average, the CEO's compensation depended 69 per cent on stock and option based pay, which likely increased in value due to the large number of shares repurchased. Bank of America and JP Morgan Chase in particular have 90 per cent and 76 per cent of their compensation in stock and option based pay.

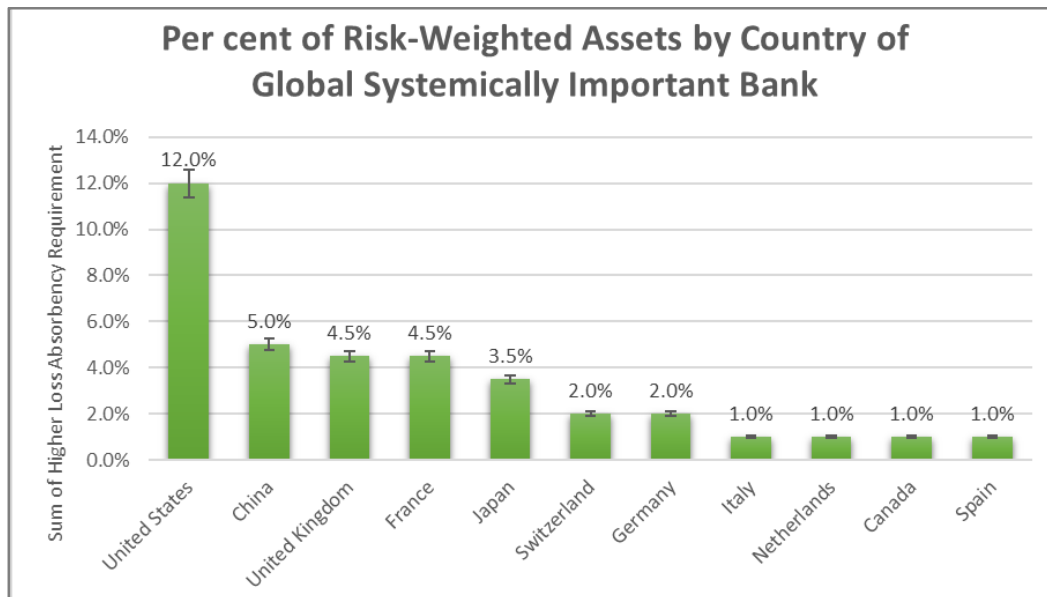
	Tax Savings from Overhaul	Expenditures on Stock Buybacks in 2018	Increase in Expenditures on Stock Buybacks in 2017
Bank of America	\$4,427,000,000	\$20,094,000,000	57%
Citigroup	\$1,665,000,000	\$14,433,000,000	-1%
Goldman Sachs	\$1,048,000,000	\$3,294,000,000	-51%
JPMorgan Chase	\$4,199,000,000	\$19,983,000,000	30%
Morgan Stanley	\$876,000,000	\$5,566,000,000	29%
Wells Fargo	\$3,995,000,000	\$20,633,000,000	108%
Total	\$16,210,000,000	\$84,003,000,000	29%

- **Increased layoffs:** Meanwhile, layoffs by the six banks exploded by 784% in 2018. Combined, the banks laid off at least 3,085 people in 2018, up from only 349 people laid off in 2017.
- **Shipping jobs overseas:** Over the last 17 years, the six banks have had a total of 71 Trade Adjustment Assistance petitions certified by the U.S. Department of Labor that layoffs were due to shipping jobs overseas. Nearly half of all the petitions – 158 – that have been filed against these banks have been certified.

	U.S. Layoffs from "WARN" Act	U.S. DOL Certified TAA Petitions	Total TAA Petitions Recorded and Filed
Bank of America	2,852	22	46
Citigroup	1,351	23	32
Goldman Sachs	389	0	1
JPMorgan Chase	3,765	16	50
Morgan Stanley	1,923	1	2
Wells Fargo	4,261	9	27
Total	14,541	71	158

Introduction: Risk Posed by Six Banks

Of the twenty-nine global systemically important banks (“G-SIBs”)², almost one-third are U.S. banks.³ The term ‘**systemic risk**’ doesn’t import the weight it often should to the layperson. Systemic risk means that *just one event at one bank can trigger severe instability or collapse an entire industry or economy.*



When the average working person thinks of a bank, they’re thinking of a commercial bank. Not unlike WalMart, these banks have branches that saturate U.S. communities and specialize in taking deposits and making loans. The largest commercial bank in the U.S. is Wells Fargo. Among the other G-SIBs that have significant commercial banking operations are JPMorgan Chase, Bank of America, and Citigroup. These three also operate as some of the world’s largest investment banks. Goldman Sachs and Morgan Stanley are also the largest U.S. investment banks. Finally, State Street

² These banks are identified by the Financial Stability Board (FSB), in consultation with Basel Committee on Banking Supervision (BCBS) and national authorities. Financial institutions are allocated to buckets determined by an [assessment methodology](#) and the higher loss absorbency requirement. The buckets also reflect the required level of additional common equity loss absorbency as a percentage of risk-weighted assets that each bank will be required to hold in 2020.

³ <http://www.fsb.org/wp-content/uploads/P161118-1.pdf>

and Bank of New York Mellon are custodial or trust banks that administer fixed-income securities for institutional investors.⁴ These eight banks combined constitute the disproportionate amount of risk-weighted assets that U.S. G-SIBs have in the world financial system. They can (and almost have) brought down the global economy.

This report focuses on the (“six banks”) or the largest banks **that dominate much of the global finance sector**. In particular, this means the domestic U.S. commercial banking market, as well as global capital markets like selling derivatives or trading commodities. These are **Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo**. Collectively, these banks employed 1,017,295 people in 2018 and their combined assets exceeded \$10.5 trillion U.S. dollars. Their combined assets were worth over fifty-five per cent of the total value of the goods and services produced by the U.S. economy in 2018.

It's Not Just Wells Fargo: Scandal is Banks' Business

Despite the latest headlines, Wells Fargo is not alone in its entanglement with never-ending scandal. According to Good Jobs First's Violation Tracker⁵, Bank of America has paid almost four times as much (nearly \$60 billion U.S. dollars), and JPMorgan Chase (nearly \$30 billion) twice as much, as Wells Fargo in penalties since 2000. Even Citigroup has paid \$3 billion more in penalties than Wells Fargo (\$15 billion U.S. dollars). From 2000 to today, these six banks paid more than \$136 billion⁶ in wide-ranging legal violations that include:

- Abusive practices in mortgages and toxic securities
- Violations in banking, securities issuing, and trading
- Infringement on consumer and investor protections
- Manipulating foreign exchange and energy markets, and interest rate benchmarks
- Violating wage and hour provisions and benefit plans administration
- Employment discrimination
- Colluding to fix prices and limit competition

⁴ According to the KBW Nasdaq Bank Index: https://indexes.nasdaqomx.com/docs/Methodology_BKX.pdf

⁵ <https://www.goodjobsfirst.org/violation-tracker>

⁶ This amount of gold recently found on a legendary sunken Russian warship[#], today's worth of Netflix on the stock market[#], or the amount of share value Facebook has lost recently because of data privacy concerns[#].

- Deficiencies in anti-money-laundering controls
- Deficiencies or fraud in accounting
- Violations of the False Claims Act

The Six Banks' Investments Reveal Their True Priorities

The largest U.S. banks benefited more from the Republican tax overhaul in 2018 than most any other industry. Bloomberg estimates that twenty-three major U.S. banks were able to save nearly \$21 billion U.S. dollars in taxes last year, which is almost double the IRS's annual budget."⁷

Trump's tax cuts swell the banks' already heavy profits

In 2018, the six banks' profits soared to a combined \$120 billion, a whopping 42 per cent increase over their average net income in the previous three years. This increase in profits was assisted by a large drop in their income taxes in 2018. Combined, their total tax savings was \$16.2 billion in 2018, enabled by their average effective income tax rate dropping to **19.8 per cent** from an average of **36.8 per cent** over the previous three years. JPMorgan Chase saved an estimated \$4.2 billion in taxes due to the tax cuts while Wells Fargo saved an estimated \$4 billion due to the cuts.

During the legislative debate over the merits of the tax cuts, many large U.S. banks vowed to use some of the savings from Trump's tax cut to benefit their employees.⁸ Bank of America gave \$1,000 bonuses, for example, and Wells Fargo raised its minimum wage to \$15 an hour. But these investments in front-line bank employees pale in comparison to the six banks' investments benefiting top executives and Wall Street. For their one million employees, these actions exacerbated already acute levels of inequality in the U.S.

Tax cuts spike stock buybacks

While the banks vowed to use a portion of the tax savings to reward employees or help needy communities⁹, instead they invested the increase in profits into buying back their own stock.

⁷ <https://www.bloomberg.com/news/articles/2019-02-06/banks-reaping-21-billion-tax-windfall-cut-staff-ease-off-loans>

⁸ <https://www.bloomberg.com/news/articles/2019-02-06/banks-reaping-21-billion-tax-windfall-cut-staff-ease-off-loans>

⁹ <https://www.bloomberg.com/news/articles/2019-02-06/banks-reaping-21-billion-tax-windfall-cut-staff-ease-off-loans>

Together, the six banks spent \$84 billion U.S. dollars on stock buybacks, repurchasing their stock to drive up its value for shareholders.¹⁰ An increase of 32% from 2017 when the banks combined share repurchases were worth \$63.7 billion U.S. dollars. This spike in stock buybacks were seemingly fueled by the \$16.2 billion in tax cuts the six banks received. In addition to stock buybacks, dividend payments to the six banks' shareholders increased by an average of 14 per cent from 2017.

There are strong arguments against the use of stock buybacks, which were once illegal.¹¹ When companies repurchase their own shares it pulls money away "from employee compensation, research and development, and other corporate priorities—with potentially sweeping effects on business dynamism, income and wealth inequality, working-class economic stagnation, and the country's growth rate."¹²

With stock buybacks, CEO compensation grows and income disparity grows for frontline workers

For the six banks, the average CEO compensation at the six banks was \$23.1 million. On average, the CEO's compensation depended 69 per cent on stock and option based pay, which likely increased in value due to the large number of shares repurchased. Bank of America and JP Morgan Chase in particular have 90 per cent and 76 per cent of their compensation in stock and option based pay.¹³

The six banks' average ratio of **CEO pay to bank workers' median pay was 287 in 2018**. The six banks' **average ratio was 742 of CEO compensation to a bank worker who is paid \$31,200 annually, or \$15 an hour**. Exorbitant executive compensation continues to increase the income inequality gap between CEOs and frontline workers.

This disparity in pay has seemingly grown with the alignment of CEO pay with stock prices, enabling stock buybacks and options to make already outsized executive compensation packages

¹⁰ Source: Six banks' latest 10-K and 14A filings with the Securities and Exchange Commission (SEC).

¹¹ <https://www.theatlantic.com/ideas/archive/2018/07/are-stock-buybacks-starving-the-economy/566387/>

¹² Ibid and Kate Milani and Irene Tung, "[Curbing Stock Buybacks: A Crucial Step to Raising Worker Pay and Reducing Inequality.](#)" The Roosevelt Institute & The National Employment Law Project, 31 July 2018.

¹³ Source: Six banks' latest 10-K and 14A filings with the Securities and Exchange Commission (SEC).

even more excessive.¹⁴ The consequence is a further disparity between CEO compensation and front-line bank workers.

	CEO Name	CEO's Compensation	Per cent of CEO Pay from Stock and Options	Ratio CEO Pay to Bank Workers' Median Pay	Ratio CEO Pay to Bank Worker Paid \$15/hour
Bank of America	Brian Moynihan	\$22,765,354	90%	247	730
Citigroup	Michael Corbat	\$24,195,749	16%	486	776
Goldman Sachs	David Solomon	\$20,622,385	13%	151	662
JPMorgan and Chase	James Dimon	\$28,320,175	76%	364	908
Morgan Stanley	James Gorman	\$24,509,722	11%	192	786
Wells Fargo	Timothy Sloan	\$18,426,734	18%	283	591

*JPMorgan & Chase and Morgan Stanley have not released figures for 2018, so their figures are from 2017. Other banks' figures are from 2018.

There is a growing consensus that economic inequality is a major risk to financial stability and to the integrity of the global economy.¹⁵ Over the last thirty years, wage inequality in the U.S. has increased substantially, with the overall level of inequality now approaching the extreme level that prevailed prior to the Great Depression.¹⁶ The world's largest major financial institutions are at the epicenter of the trends of growing inequality. IMF economists have found that sharp increases in relative compensation in finance follow a significant decline in labor income share, as well as episodes of de-unionization.¹⁷

¹⁴ In 2017, the average compensation for an S&P 500 CEO last year was \$13.9 million, according to [the AFL-CIO's Executive Paywatch](#).

¹⁵ https://unctad.org/en/PublicationChapters/tdr2017ch5_en.pdf, <https://www.imf.org/en/Publications/Policy-Papers/Issues/2018/06/13/pp060118howto-note-on-inequality>

¹⁶ <https://inequality.stanford.edu/publications/20-facts-about-us-inequality-everyone-should-know>

¹⁷ <https://www.imf.org/external/pubs/ft/sdn/2015/sdn1514.pdf>

Despite record profits and stock buybacks, the six banks decide to increase layoffs of thousands of workers and continue shipping jobs overseas

Under the ironically named Tax Cuts and Jobs Act, the six banks saw profits soar and then padded CEOs and shareholders’ pockets with stock buybacks and what next? Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo then increased layoffs of American workers. What’s more, the six banks continue offshoring thousands of U.S. jobs, lowering expenditures on employee compensation to drive profit margins even higher.

Worker Adjustment and Retraining Notification Act

- From 2017 to 2018, the six banks increased U.S. layoffs from 349 up to 3,085 jobs lost in 2018. This is an increase of 784 per cent.
- Other estimations show the employee headcount dropping at Citigroup by 5,000, at Bank of America by 4,900, and at Wells Fargo by 4,000, in 2018.¹⁸
- Since 2009, the six banks laid off workers or closed sites permanently for nearly 15,000 employees around the U.S.

	Employees Laid Off in 2017	Employees Laid Off in 2018	Total
Bank of America		865	865
Citigroup	94	196	290
Goldman Sachs	20	39	59
JPMorgan Chase		320	320
Morgan Stanley		29	29
Wells Fargo	235	1,636	1,871
Total	349	3,085	3,434

¹⁸ <https://www.bloomberg.com/news/articles/2019-02-06/banks-reaping-21-billion-tax-windfall-cut-staff-ease-off-loans>

Certified Trade Adjustment Assistance petitions (TAA)

The six banks have a long-term trend of offshoring U.S. jobs to locations with lower wages overseas. It appears this trend may have grown in 2018, with Citigroup, Bank of America, JPMorgan Chase, and Wells Fargo, having a combined 12 certified TAA petitions in 2017 and 2018, with six under investigation.

The U.S. Department of Labor accepts or rejects, investigates, and certifies or denies when workers or state workforce officers petition for Trade Adjustment Assistance (TAA) benefits under the federal program, which provides aid to workers who lose their jobs or whose hours of work and wages are reduced because of trade. The TAA program offers a variety of benefits and reemployment services to help unemployed workers prepare for and obtain suitable employment. Workers may be eligible for training, job search and relocation allowances, income support, and other reemployment services.

Although Citigroup didn't have any TAA petitions certified by the US DOL in 2017, Citi had two TAA petitions certified in 2018 and 2019. The first was for 10 workers in Uniondale, NY, and the second was for almost 120 workers in Citicorp Credit Services in Urbandale, IA.¹⁹

The U.S. DOL certified two TAA petitions filed by Bank of America workers in Simi Valley California in late 2017, and March 2018, over an unknown number of jobs. Another petition was certified for 60 workers in late 2017 in Plano, Texas.²⁰ *The Economic Times of India* reported recently, in March 2019, that Bank of America had signed a long-term lease for a .5 million square foot office space in Gurgaon, India, in a plan to house its back office and processing set-up over the next few months. It is unclear which jobs are being moved there. Bank of America already has an existing 19,000 employees in several locations in India.²¹

JPMorgan Chase had three certified TAA petitions in 2017 and 2018 that totaled 552 U.S. jobs offshored due to trade. These cases were located in Louisville, KY, Columbia, OH, and Dallas, TX.²² A total of 158 TAA petitions have been filed and recorded with the U.S. DOL Of these, nearly half, or 71, have been certified as shipping bank workers' jobs overseas.

¹⁹ TAA petitions: 94413, 94029

²⁰ TAA petitions: 92900, 9342, 92618

²¹ <https://economictimes.indiatimes.com/industry/services/property/-cstruction/boa-arm-leases-office-space-in-gurgaons-dlf-cyber-park/articleshow/68263291.cms>

²² TAA petitions: 93687, 92921, 92484

Widespread employment discrimination and wage theft

To make matters worse, the six banks appear to engage in widespread employment discrimination and wage theft. These banks are among the top violators of employment laws and wage theft, helping to position the banking industry at or near the top in recent studies that span across industries.

In Good Jobs First's *"Big Business Bias: Employment Discrimination and Sexual Harassment at Large Corporations,"* the top finding was that Bank of America had the largest amount of disclosed discrimination penalties and paid \$210 million in settlements since 2000. Much of this payment involved cases with brokerage house Merrill Lynch, which regulators pressured Bank of America to take over in 2008 as the U.S. financial crisis unfolded.

There, two 2013 class actions were resolved by a combined \$200 million U.S. dollar amount payment: A \$160 million payment in a racial discrimination settlement and a \$38 million payment in a gender discrimination settlement, both class actions resolved in 2013. Wells Fargo and Morgan Stanley also joined Bank of America to take three places in the top ten highest individual penalty payments.²³

In another Good Jobs First report, *"Grand Theft Paycheck: The Large Corporations Shortchanging Their Workers' Wages,"* banks were among the top dozen most penalized corporations for wage theft. Bank of America again topped out the scale, paying \$381 million U.S. dollars, Wells Fargo paid \$205 million U.S. dollars, and JPMorgan Chase paid \$160 million U.S. dollars. Citigroup was 13th with a combined penalty payment of \$110 million. Although it often goes noticed, of the six banks' over one million employees, many of them are low-wage workers who have accused their employers of cheating them out of overtime pay and rest breaks.²⁴

Conclusion

Resembling larger trends in the U.S. economy, the investment priorities of the six banks examined in this report show growing economic inequality between front-line bank workers and top executives. Front-line bank workers represent a significant portion of the one million workers at these six banks who earn low wages and are subjected to high stress from incentive pay and unattainable metrics.²⁵

²³ <https://www.goodjobsfirst.org/sites/default/files/docs/pdfs/BigBusinessBias.pdf>

²⁴ https://www.goodjobsfirst.org/sites/default/files/docs/pdfs/wagetheft_report_revised.pdf

²⁵ The Wheels are still off at Wells Fargo, Committee for Better Banks. March 2019

With the recent tax cuts boosting profits by a combined \$16 billion last year, the six banks invested far more in increasing CEO pay and stock buybacks than in front-line workers. In addition to the \$84 billion in stock buybacks, dividend payments to the six banks' shareholders increased as well - by an average of 14 per cent from 2017.

While all of the banks have increased starting pay to \$15 an hour, the ratio to average CEO pay is an astronomical 740 greater. Meanwhile, in 2018 layoffs rose by an incredible 784% to a total of 3,085 people. The ten-year trend of just under fifty-percent of the Trade Adjustment Assistance (TAA) petitions being certified by the U.S. Department of Labor continues unabated.

List of All Trade Adjustment Assistance Petitions Filed at the Six Banks

TAW number	Company	Location	Decision Date	Decision
40867	Chase Collections	Fall River, MA	5/7/2002	Certified
64956	Citigroup Global Markets	New York, NY	2/19/2009	Certified
71081	Wells Fargo and Company	Reading, PA	1/28/2010	Certified
71179	Citicorp Credit Services, Inc.	Hagerstown, MD	3/5/2010	Certified
71677	Bank of America	Rio Rancho, NM	9/3/2009	Certified
71715	Citicorp Credit Services, Inc. (USA)	Kingsport, TN	9/2/2009	Certified
71850	Bank of America Corporation	Utica, NY	1/7/2010	Certified
71935	Bank of America	Concord, CA	12/17/2009	Certified
72487	JP Morgan Chase and Company	Belleville, MI	6/16/2010	Certified
72686	Citicorp North America, Inc.	Fort Lauderdale, FL	12/10/2009	Certified
73004	Bank of America, N.A.	Albany, NY	4/6/2010	Certified
73063	Bank of America	Concord, CA	2/12/2010	Certified
73583	JP Morgan Chase And Company	Columbus, OH	6/25/2010	Certified
73997	Citicorp Credit Services, Inc., (USA) ("CCSI")	Urbandale, IA	6/11/2010	Certified
74175	JPMorgan Chase	Frederick, MD	11/23/2010	Certified
74209	Citicorp Credit Services, Inc. (USA)	Tucson, AZ	8/2/2010	Certified
74382	J.P. Morgan Chase	Troy, MI	8/5/2010	Certified
74641	Citicorp Credit Services, Inc. (USA)	Irving, TX	12/16/2010	Certified
74788	JPMorgan Chase & Co.	Dallas, TX	12/3/2010	Certified
75047	JPMorgan Chase and Company	Columbus, OH	2/4/2011	Certified

75065	Bank of America, N.A.	Los Angeles, CA	3/15/2011	Certified
80156	Bank of America, N.A.	Dallas, TX	9/15/2011	Certified
80180	JPMorgan Chase and Company	Houston, TX	7/8/2011	Certified
80278	Wells Fargo Bank, N.A.	Costa Mesa, CA	8/23/2011	Certified
80361	Bank Of America	Scranton, PA	11/25/2011	Certified
80389	Citicorp Credit Services, Inc. (USA) (CCSI)	Florence, KY	9/23/2011	Certified
80440	Bank of America	Scranton, PA	9/30/2011	Certified
81368	CitiGroup Technology, Inc. (CTI)	Tampa, FL	4/5/2012	Certified
81616	Bank of America, N.A.	Concord, CA	6/5/2012	Certified
81995	Bank of America	Seattle, WA	10/26/2012	Certified
82173	Bank of America	Kansas City, MO	1/14/2013	Certified
82317	Bank of America	San Francisco, CA	1/24/2013	Certified
82324	Wells Fargo Bank	Concord, CA	2/6/2013	Certified
82470	Citigroup	New York, NY	3/13/2013	Certified
82508	JP Morgan Chase Bank, NA	Louisville, KY	4/5/2013	Certified
82544	Citigroup Technology, Inc. (CTI)	Irving, TX	4/12/2013	Certified
82602	Wells Fargo & Company	Beaverton, OR	4/8/2013	Certified
82615	Bank of America,	Jersey City, NJ	5/17/2013	Certified
82805	Citi	New York, NY	7/22/2013	Certified
82805A	Citi	Fort Lauderdale, FL	7/22/2013	Certified
82955	Bank of America, North America	Concord, CA	9/9/2013	Certified
83117	CitiMortgage, Inc.	Fort Mill, SC	11/7/2013	Certified
83132	Citibank, N.A.	New York, NY	12/4/2013	Certified
83132A	Citibank, N.A.	Tampa, FL	12/4/2013	Certified
83177	JP Morgan Chase & Company	Florence, SC	12/26/2013	Certified

83342	Citibank, N.A.	Long Island City, NY	1/29/2014	Certified
85203	Citigroup Technology, Inc.	Tampa, FL	9/25/2015	Certified
85301	Citigroup Technology, Inc. ("CTI")	Warren, NJ	3/23/2016	Certified
85491	Citibank North America	Jersey City, NJ	9/25/2015	Certified
85702	JP Morgan Chase & Company	Lowell, MA	10/6/2015	Certified
85747	JP Morgan Chase and Company	Akron, OH	12/18/2015	Certified
85772	Bank of America	Los Angeles, CA	4/12/2016	Certified
86050	Bank Of America, N.A.	Simi Valley, CA	8/19/2015	Certified
90107	Morgan Stanley & Company, LLC	New York, NY	2/5/2016	Certified
90250	Bank of America	Charlotte, NC	2/7/2016	Certified
91179	J.P. Morgan Chase & Company	Louisville, KY	1/31/2016	Certified
91642	Wells Fargo and Company	Diamond Bar, CA	9/9/2016	Certified
91728	Bank of America	Chandler, AZ	7/4/2016	Certified
92031	JP Morgan Chase	Brooklyn, NY	9/15/2016	Certified
92073	Citibank, N.A.	Hartford, CT	10/20/2016	Certified
92484	JPMorgan Chase Bank	Dallas, TX	1/23/2017	Certified
92618	Bank of America	Plano, TX	8/8/2017	Certified
92900	Bank of America	Simi Valley, CA	6/29/2017	Certified
92921	JPMorgan Chase & Co.	Columbus, OH	5/31/2018	Certified
93266	Wells Fargo Virtual Channels (WFVC) Contact Center	Bethlehem, PA	11/16/2017	Certified
93462	Bank of America	Simi Valley, CA	3/5/2018	Certified
93687	JPMorgan Chase & Co.	Louisville, KY	5/22/2018	Certified
93944	Wells Fargo Servicing "Customer Account Management (CAM)	Frederick, MD	8/23/2018	Certified

93983	Wells Fargo Home Lending Retail Fulfillment-East	Pittsford, NY	12/27/2018	Certified
94029	Citicorp Credit Services, Inc. (USA)	Urbandale, IA	8/31/2018	Certified
94191	Wells Fargo Bank NA	St. Louis Park, MN	12/7/2018	Certified
94413	Citibank, N.A.	Uniondale, NY	2/20/2019	Certified
38264	Chase Manhattan Bank	Midland, TX	11/30/2000	Denied
51822	Citimortgage, Inc.	Farmington Hill, MI	6/18/2003	Denied
53282	JP Morgan Chase Bank	Houston, TX	11/6/2003	Denied
53282A	JP Morgan Chase Bank	Houston, TX	11/6/2003	Denied
55099	JPMorgan Chase and Company	Hicksville, NY	7/1/2004	Denied
56561	Citicorp Credit Services, Inc. (USA)	Middleburg Hgts., OH	3/25/2005	Denied
57024	Bank of America	San Francisco, CA	5/23/2005	Denied
59503	Bank of America	Utica, NY	6/26/2006	Denied
59878	Bank of America	Scranton, PA	8/31/2006	Denied
60430	JP Morgan Chase Bank, N.A.	Louisville, KY	11/30/2006	Denied
61577	J.P. Morgan Chase & Co	Belleville, MI	6/14/2007	Denied
61652	Bank of America	Concord, CA	7/27/2007	Denied
62127	JP Morgan Chase Bank NA	Lexington, KY	10/5/2007	Denied
62927	Chase Homes Finance LLC	Lexington, KY	3/17/2008	Denied
63193	JP Morgan Chase and Co.	Troy, MI	5/13/2008	Denied
63653	Chase Home Finance LLC	Lexington, KY	7/21/2008	Denied
65011	Chase Auto Finance Corporation	Garden City, NY	2/5/2009	Denied
65241	Chase Home Finance LLC	Lexington, KY	3/31/2009	Denied
71903	JP Morgan Chase and Company	New York, NY	9/24/2009	Denied
73485	Bank of America	Simi Valley, CA	6/25/2010	Denied

74246	Bank of America	State College, PA	9/3/2010	Denied
74635	Wells Fargo Bank, NA	Wilkesboro, NC	1/21/2011	Denied
74640	Citigroup Management Corporation	Irving, TX	12/10/2010	Denied
74692	Bank of America	Charlotte, NC	11/9/2010	Denied
74816	JPMorgan Chase & Co.	Cincinnati, OH	12/17/2010	Denied
75226	Wells Fargo & Co.	Kansas City, MO	3/1/2011	Denied
75251	JPMorgan Chase and Company	Fort Worth, TX	3/29/2011	Denied
75314	JPMorgan Chase and Company	Lewisville, TX	6/8/2011	Denied
80102	JPMorgan Chase & Co.	Fort Worth, TX	6/29/2011	Denied
80141	Bank of America	Fort Wayne, IN	7/12/2011	Denied
80411	Bank of America, N.A. Treasury-GPS-MIS Initiatives Interface Division	Concord, CA	11/30/2011	Denied
80476	Wells Fargo Bank, N.A.	Bethlehem, PA	12/16/2011	Denied
80489	CitiGroup Technology, Inc.	Elk Grove Village, IL	12/5/2011	Denied
81019	Wells Fargo Bank, National Association	Chester, PA	1/4/2012	Denied
81401	JP Morgan Chase & Co.	Brooklyn, NY	3/28/2012	Denied
81476	Wells Fargo Bank, National Association	Fort Dodge, IA	5/18/2012	Denied
81593	Bank of America, N.A.	Jacksonville, FL	6/22/2012	Denied
82592	JP Morgan Chase and Company	Los Angeles, CA	5/10/2013	Denied
83048	Goldman Sachs & Company	New York, NY	12/9/2013	Denied
83061	Bank of America	Fresno, CA	10/25/2013	Denied
83113	JP Morgan Chase and Company	Westerville, OH	11/19/2013	Denied
85089	Bank of America	San Jose, CA	11/2/2015	Denied
85217	JP Morgan Chase and Company	Florence, SC	2/7/2016	Denied
85321	JP Morgan Chase and Company	Florence, SC	2/25/2016	Denied
85388	JPMorgan Chase & Co.	Florence, SC	2/16/2016	Denied

85446	JPMorgan Chase & Co.	Florence, SC	2/16/2016	Denied
90292	Wells Fargo Home Mortgage Servicing	West Des Moines, IA	4/18/2016	Denied
90293	Wells Fargo Home Mortgage	West Des Moines, IA	4/21/2016	Denied
90295	Wells Fargo Home Mortgage	Des Moines, IA	4/21/2016	Denied
90296	Wells Fargo Home Mortgage	Urbandale, IA	4/21/2016	Denied
90336	Citicorp Credit Services, Inc. (USA)	Urbandale, IA	9/26/2016	Denied
91480	Wells Fargo Home Mortgage	Portland, OR	9/28/2016	Denied
91553	Bank of America	Charlotte, NC	5/20/2016	Denied
92127	Bank of America Corporation	Portland, OR	3/23/2017	Denied
92596	Bank of America Corporation	Utica, NY	3/14/2017	Denied
93181	Bank of America	Simi Valley, CA	11/8/2017	Denied
93991	Bank of America	Westlake, CA	9/28/2018	Denied
94224	Bank of America	Jersey City, NJ	12/20/2018	Denied
94375	JPMChase	Jersey City, NJ		Investigation in process
94440	Wells Fargo	West Des Moines, IA		Investigation in process
94675	Wells Fargo Vendor Financial Services	Macon, GA		Investigation in process
94676	Wells Fargo Vendor Financial Services	Macon, GA		Investigation in process
94678	Wells Fargo Vendor Financial Services	Macon, GA		Investigation in process
94679	Wells Fargo Vendor Financial Services	Macon, GA		Investigation in process
94680	Wells Fargo Vendor Financial Services	Macon, GA		Investigation in process
55375	JP Morgan Chase	Hicksville, NY	9/8/2004	Termination
59591	JP Morgan Chase	Houston, TX	7/5/2006	Termination
64071	Chase Home Finance, LLC	Lexington, KY	9/25/2008	Termination
65208	Citibank/Citigroup	Hagerstown, MD	3/25/2009	Termination
71741	JP Morgan Chase	New York, NY	8/5/2009	Termination

73279	JP Morgan Chase	Fort Worth, TX	6/1/2010	Termination
74697	Bank of America	State College, PA	11/17/2010	Termination
74822	Bank of America	Los Angeles, CA	11/16/2010	Termination
75174	Wells Fargo Bank	Wilkesboro, NC	3/23/2011	Termination
81148	Wells Fargo	San Francisco, CA	12/15/2011	Termination
81980	Bank of America	Addison, TX	10/24/2012	Termination
85105	Bank of America	San Francisco, CA	3/10/2014	Termination
85142	JP Morgan Chase and Company	Florence, SC	4/29/2014	Termination
85164	JP Morgan Chase and Company	Florence, SC	4/29/2014	Termination
85201	JP Morgan Chase and Company	Florence, SC	4/29/2014	Termination
85202	JP Morgan Chase and Company	Florence, SC	4/29/2014	Termination
85255	Citigroup	Tampa, FL	4/30/2014	Termination
85361	Morgan Stanley	New York, NY	7/2/2014	Termination
85401	CitiMortgage, Inc.	Fort Mill, SC	7/31/2014	Termination
91731	Bank of America	Simi Valley, CA	6/1/2016	Termination