



**Government & Institutional Banking**

10 South Wacker Drive, 16th Floor  
Chicago, Illinois 60606

October 30<sup>th</sup>, 2024

Chasse Rehwinkel  
City Comptroller  
Department of Finance- 7<sup>th</sup> Floor  
Attention Steve Sakai  
121 N. LaSalle  
Chicago, IL 60602-1246

Dear Chasse Rehwinkel,

On behalf of Wells Fargo Bank, N.A., we are pleased to provide you with the accompanying response to the Request for Proposal (“RFP”) for Designation as a 2025 Municipal Depository for the City of Chicago in fiscal year 2024. We appreciate the opportunity to demonstrate our commitment to the City of Chicago through our community support, lending, and economic development.

We acknowledge that all Addenda posted on the URL have been received. We intentionally provided a non-redacted response which we believe follows the requirements of this RFP.

As summarized in Section 18, Wells Fargo seeks to strengthen historically marginalized communities by investing in pathways to economic advancement and generational wealth. Since 2018, Wells Fargo has invested more than \$40 million in Chicago focused on housing & affordability, financial health, small business growth, sustainability, climate resilience and community engagement.

I encourage you to review the Bank’s Diversity, Equity and Inclusion report which is accessible via the following hyperlink:

[Diversity, Equity, and Inclusion at Wells Fargo \(wellsfargomedia.com\)](https://www.wellsfargo.com/diversity-equity-inclusion)

We are committed to creating a company where we have diverse representation, perspectives, equity, and inclusion across the bank.

## Community Investment

In 2023, philanthropic giving in Illinois totaled \$3.7 million in support of housing, small business, financial health, sustainability and more. Wells Fargo Illinois employees volunteered more than 8,000 hours. In Chicagoland, employees participated in Wells Fargo Builds and the company's 'Welcome Home' initiative this year, volunteering on home building and repair projects with Chicago Habitat For Humanity, Rebuilding Together of Metro Chicago and Rebuilding Together Aurora, as well as kit packing events for nonprofits New Moms and Ignite. This Spring, WF volunteers prepared a community garden for planting in Garfield Park. Employee Impact Team members rose by 20+ percent in 2024.



Sustainability

2023 - Garfield Park Community Council \$2.85M



Housing A & A |  
Sustainability

2022 - Elevate Chicago \$3.15M



Small Business  
Growth

2021 - Open for Business \$8.5M



Housing Access  
& Affordability

2018 - NeighborhoodLIFT \$18M

## CRA Rating

In May 2020, Wells Fargo received an "Outstanding" rating from the Office of the Comptroller of the Currency – the highest possible rating. Throughout our history – before, during and since this review period – Wells Fargo has worked diligently to demonstrate a strong commitment through lending to, investing in and providing service to low- and moderate-income communities across the country.

*"While Wells Fargo still has work to do to regain the trust of our customers, regulators and others, our strong commitment to lending to, investing in and providing service to low- and moderate-income communities across the country has not wavered, and this rating is proof that our work is making a difference," said **Wells Fargo CEO Charlie Scharf**.*

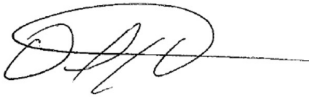
The CRA Performance Evaluation specifically notes the following:

- Is a "leader in making community development (CD) loans."
- Makes "significant use of innovative and/or flexible loan products" to meet credit needs.
- Provides retail banking options that are accessible in a majority of the areas surveyed.

The City is a top priority and we welcome the opportunity to provide commercial banking and deposit services to the City of Chicago. Wells Fargo is investing in Chicago. Our CEO, Charlie Scharf has announced a \$175 million Chicago-area commitment which targets the expansion of 23 additional retail branches by 2026. We believe that our commitment to Diversity, Equity and Inclusion, lending and philanthropy strengthens the Chicago community and helps drive economic development within the city. We look forward to establishing a commercial banking partnership which would deliver innovation, automation and help the City reach its financial goals.

Should you have any questions regarding our proposal or require further information, please do not hesitate to contact us. We look forward to continuing this conversation.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Offord', with a horizontal line extending to the right.

David R. Offord  
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Government Banking  
Wells Fargo Bank, N.A.  
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