

WHEREAS, with the recent revelations of massive widespread misconduct of Wells Fargo Bank employees, the City Council must ensure that we do not engage in business with a banking institution that has deceived, defrauded and duped its customers; now therefore

BE IT ORDERED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

The City Council of the City of Chicago hereby orders the Chief Financial Officer, the City Comptroller, the City Treasurer and/or all other appropriate City of Chicago corporate officers, to cease conducting business with Wells Fargo Bank, and its subsidiaries, for a period of twelve (12) months.

BE IT FURTHER ORDERED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

The Chief Financial Officer, the City Comptroller, the City Treasurer, and/or all other appropriate City of Chicago corporate officers, are prohibited from including Wells Fargo, or any of its subsidiaries, as a Municipal Depository, from serving as an underwriter for any and all City of Chicago Municipal bond issuances, from serving as a trustee in any Loan or Redevelopment Agreement, from serving as a broker to buy investments on the City's behalf, from serving as a financial advisor or in any other capacity or relationship with respect to the City. Additionally, the City should encourage its Pension Funds to divest all of their investments with Wells Fargo Bank, and any of its subsidiaries.

CHICAGO October 5, 2016

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

An order mandating the Chief Financial Officer, the City Comptroller, the City Treasurer and/or all other appropriate City of Chicago corporate officers to cease conducting business with Wells Fargo Bank and its subsidiaries.

Having had, the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed XDrder Transmitted Herewith

**This recommendation was concurred in by (a(viva voce vote
of members of the committee with dissenting vote(s):**

Chairman

Respectfully submitted