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the minimal presence of women occupying senior roles within the company. The meeting, dubbed "the meeting of 12", represented the majority of the regional managing directors, of which 12 out of 15 were women.[164] Wells Fargo had previously been investigating reports of gender bias in the division in the months leading up to the meeting.[165] Banks' stated that they had been "downgrading top jobs despite their qualifications, and instead the roles were occupied by men [165] There were bank complaints against company president Jay Welker, who is also the head of the Wells Fargo wealth management division, due to his sexist statements regarding female employees. The female workers claimed that he called them "girls" and said that they "should be at home taking care of their children." [165][166] On June 10, 2019, Wells Fargo agreed to pay \$385 million to settle a lawsuit accusing it of allegedly scamming millions of auto-loan customers into buying insurance they did not need from National General Insurance.[167] In February 2023, Wells Fargo agreed to pay \$300 million in a settlement with shareholders over auto insurance disclosures.[168] On August 28, 2020, Wells Fargo agreed to pay a fine of \$350,000 as well as \$10 million in restitution payments to certain customers after the Financial Industry Regulatory Authority accused the company of failing to reasonably supervise two of its registered representatives that recommended that customers invest a high percentage of their assets in high-risk energy securities in 2014 and 2015.[169] In April 2018, the United States Department of Labor launched a probe into whether Wells Fargo was pushing its customers into more expensive retirement plans as well as into retirement funds managed by Wells Fargo itself.[170][171] In May 2018, the company discovered that its business banking group had improperly altered documents about business clients in 2017 and early 2018.[172] With CEO John Stumpf being paid 473 times more than the median employee, Wells Fargo ranked number 33 among the S&P 500 companies for CEO—employee pay inequality. In October 2014, a Wells Fargo employee earning \$15 per hour emailed the C.E.O.—copying 200,000 other employees—asking that all employees be given a \$10,000 per year raise taken from a portion of annual corporate profits to address wage stagnation and income inequality. After being contacted by the media, Wells Fargo responded that all employees receive "market competitive" pay and benefits significantly above U.S. federal minimums.[173][174] Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, publicly traded companies are required to disclose (1) the median total annual compensation of all employees other than the CEO and (2) the ratio of the CEO's annual total compensation to that of the median employee.[175] The Consumer Financial Protection Bureau found that, between 2011 and 2016, Wells Fargo had been freezing entire consumer deposit accounts based on automated fraud detection. This freeze extended to the entire account, not just the suspicious amount, and all access to funds was blocked. As a result, customers were unable to access their funds until the accounts were closed and the funds were returned. In 2022, the Consumer Financial Protection Bureau mandated that Wells Fargo provide \$160 million in compensation to more than a million individuals, addressing the significant harm caused by its aggressive tactic of freezing and closing bank accounts during the period from 2011 to 2016.[176] The company was a theme or the subject in several films. In the 1939 John Ford-directed movie "Stagecoach", at the 5:22 mark two men can be seen hoisting a chest plainly marked "Wells Fargo." Seven Men from Now (a 1956 film), Cheyenne (the 1947 film), Wells Fargo (a 1937 film) and Unclaimed Goods (a 1918 silent) are examples. A long running television series, Tales of Wells Fargo ran from 1957 to 1962, focusing on a fictitious Wells Fargo special agent. Wells Fargo stagecoaches are mentioned in the song "The Deadwood Stage (Whip-Crack-Away!)" in the 1953 film Calamity Jane performed by Doris Day. "With a fancy cargo, care of Wells and Fargo, Illinois - Boy!" [177] Wells Fargo is also shown as the delivery service bringing the instruments for the town band in the 1962 film The Music Man. A Wells Fargo & Company stagecoach is seen passing through the town of Hill Valley as Marty is walking down the street in the 1990 film, Back to the Future Part III. The song "The Wells Fargo Wagon" is part of the Broadway musical The Music Man, referring to Wells, Fargo & Company's stagecoach delivery in the early 20th century, the time in which The Music Man is set. On March 2, 2022, Wells Fargo announced \$1 million donation to the American Red Cross that will be used for Ukrainian refugees fleeing from the Russian invasion.[178] In April 2022, The Wells Fargo foundation announced its pledge of \$210 million toward racial equity in homeownership. With \$60 million of the donation awarded in Wealth Opportunities Restored through Homeownership (WORTH) grants which will run until 2025. Additionally, \$150 million will be committed to lower mortgage rates and reducing the refinancing costs to aid minority homeowners [179] In April 2023, TD Jakes Group and Wells Fargo have formalized a 10-year partnership to create inclusive communities for people of all income levels. Wells Fargo has committed approximately \$1 billion to fund projects that align with the overall strategy. The first of the projects focuses on the development of mixed-income housing and retail facilities outside of Atlanta.[180] In December 2023, Wells Fargo appointed Darlene Goins as president of the Wells Fargo Foundation and Head of Philanthropy and Community Impact. Previously, she had held leadership roles at FICO, a leading data and analytics company, and at Wells Fargo, she was responsible for helping low-income populations as head of philanthropy for financial health. She also led the Banking Inclusion Initiative, a 10-year commitment to help people access low-cost basic accounts and help those without bank accounts gain easy access to low-cost banking services and financial education.[181] On Sep 23, 2024,Wells Fargo launched a \$1.6 billion delayed-draw term loan to support Tempur Sealy International's acquisition of Mattress Firm Group.[182] Banks portal List of Wells Fargo directors List of Wells Fargo presidents Wells Fargo Arena Wells Fargo Center Wells Fargo History Museum Big Four banks ^ a b ^ Newsroom Wells Fargo Announces Expansion at Hudson Yards". New York: Wells Fargo. November 27, 2023. Retrieved March 17, 2024. ^ a b Wack, Kevin (February 26, 2020). "How New York became Wells Fargo's new center of power". 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