

ELIZABETH WARREN  
MASSACHUSETTS

COMMITTEES:  
BANKING, HOUSING, AND URBAN AFFAIRS  
HEALTH, EDUCATION, LABOR, AND PENSIONS  
ARMED SERVICES  
SPECIAL COMMITTEE ON AGING

## United States Senate

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P: 202-224-4543

2400 JFK FEDERAL BUILDING  
15 NEW SUDBURY STREET  
BOSTON, MA 02203  
P: 617-565-3170

1550 MAIN STREET  
SUITE 406  
SPRINGFIELD, MA 01103  
P: 413-788-2690

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February 11, 2019

Mr. Brian T. Moynihan  
Chief Executive Officer  
Bank of America Corp.  
100 North Tryon Street  
Charlotte, NC 28255

Dear Mr. Moynihan,

Thank you for your response to my January 15, 2019 letter requesting information about the steps Bank of America has taken to support the hundreds of thousands of federal workers and contractors furloughed or forced to work without pay during the recent partial government shutdown. Thankfully, that shutdown has ended. However, we are now less than a week away from the February 15 deadline to fund the government, and President Trump has threatened to drag the American public through a shutdown for a second time.<sup>1</sup> I am therefore writing to gather additional information about Bank of America's efforts to support its customers affected by the first shutdown and now threatened with another.

The partial government shutdown that lasted 35 days, from December 22, 2018 to January 25, 2019, was the longest in American history and caused a sudden loss of income for more than 800,000 federal employees. I appreciate the steps Bank of America took during the shutdown to provide relief for its affected customers. According to your response to my letter, you maintained a hotline available to affected workers and offered temporarily zero-interest credit card accounts, and deferrals on credit card, auto loan, and mortgage and home equity payments with no late fees or delinquency reporting.

As you indicated in your response, the shutdown also affected employees of federal contractors, many of whom, like federal employees, missed paychecks through no fault of their own due to the shutdown. This group likely totals more than one million people and includes low- and middle-income workers across the country who clean, maintain, guard, and serve food in federal buildings and provide other important services and goods. While Congress has passed legislation granting back-pay to federal employees affected by the shutdown, there is so far no guarantee that contract workers will be made whole. As a result, hundreds of thousands of federal contract workers are still grappling with the financial damage from the shutdown.

In spite of the harm that the most recent government shutdown has caused American workers, President Trump has indicated that he is willing to shut down the federal government again after federal funding for some agencies expires on February 15, 2019.<sup>2</sup> I am writing today to urge that, should the President again refuse to fund the government, you continue your efforts to provide relief to

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<sup>1</sup> ABC News, "Trump sets odds of reaching deal on wall at less than 50-50," Deb Riechmann, January 27, 2019, <https://abcnews.go.com/beta-story-container/Politics/wireStory/white-house-trump-shutdown-border-spat-60658613>.

<sup>2</sup> *Id.*

government workers. I also ask that you apply all relief you have offered to federal workers to federal contract workers who could lose pay as well. This crisis has affected millions of Americans, and you should extend your hardship programs as broadly as possible to help workers who are missing paychecks through no fault of their own.

In order to further evaluate the government shutdown's effects on the financial security of your customers, including federal contract workers, I request that you answer these additional questions no later than February 15, 2019.

1. Since my January 15 letter, the partial government shutdown that began on December 22, 2018, came to an end. Since the beginning of the shutdown, how many federal employees did Bank of America support with shutdown-related assistance or relief? How many contractors and employees of contractors?
2. What steps have you taken to make affected customers aware of the financial hardship services and relief measures described in your response to my last letter?
3. You indicated in your response to my last letter that contract workers as well as federal employees would be eligible for the services and relief that you detailed. Are all of the services that you listed available to contract workers as well as federal workers? If not, which services are available to contract workers? What if any criteria must a contract worker meet to access these services?
4. Apart from relief measures for federal workers, what if any services or relief are you providing to small businesses that rely heavily on federal contracts? Are they also eligible for temporary zero-interest-rate loans, deferrals on loan payments, and similar relief? Have you considered offering any services or products that would assist these businesses in providing back-pay to low- and middle-income employees who lost pay due to the shutdown?
5. Since the shutdown began, have you analyzed potential indicators of sudden, widespread financial distress among your customers, such as spikes in account overdrafts or missed or late loan payments, particularly in areas of the countries with large numbers of federal workers or contractors? If so, please provide the results of those analyses.
6. What if any additional assistance do you plan to provide to federal workers, contractors, and contract workers if there is another lengthy government shutdown in the future?

Thank you for your attention to this important matter.

Sincerely,



Elizabeth Warren  
United States Senator



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February 11, 2019

Mr. Michael L. Corbat  
Chief Executive Officer  
Citigroup  
388 Greenwich Street  
New York, NY 10013

Dear Mr. Corbat,

Thank you for your response to my January 15, 2019 letter requesting information about the steps Citi has taken to support the hundreds of thousands of federal workers and contractors furloughed or forced to work without pay during the recent partial government shutdown. Thankfully, that shutdown has ended. However, we are now less than a week away from the February 15 deadline to fund the government, and President Trump has threatened to drag the American public through a shutdown for a second time.<sup>1</sup> I am therefore writing to gather additional information about Citi's efforts to support its customers affected by the first shutdown and now threatened with another.

The partial government shutdown that lasted 35 days, from December 22, 2018 to January 25, 2019, was the longest in American history and caused a sudden loss of income for more than 800,000 federal employees. I appreciate the steps Citi took during the shutdown to provide relief for its affected customers. According to your response to my letter, Citi provided various forms of hardship assistance to affected workers, including refunds of service, overdraft, and late fees, interest charge waivers, and credit line increases.

In addition to federal workers, the shutdown affected employees of federal contractors, many of whom, like federal employees, missed paychecks through no fault of their own due to the shutdown. This group likely totals more than one million people and includes low- and middle-income workers across the country who clean, maintain, guard, and serve food in federal buildings and provide other important services and goods. While Congress has passed legislation granting back-pay to federal employees affected by the shutdown, there is so far no guarantee that contract workers will be made whole. As a result, hundreds of thousands of federal contract workers are still grappling with the financial damage from the shutdown.

In spite of the harm that the most recent government shutdown has caused American workers, President Trump has indicated that he is willing to shut down the federal government again after federal funding for some agencies expires on February 15, 2019.<sup>2</sup> I am writing today to urge that, should the President again refuse to fund the government, you continue your efforts to provide relief to government workers. I also ask that you apply all relief you have offered to federal workers to federal

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<sup>2</sup> *Id.*


contract workers who could lose pay as well. This crisis has affected millions of Americans, and you should extend your hardship programs as broadly as possible to help workers who are missing paychecks through no fault of their own.

In order to further evaluate the government shutdown's effects on the financial security of your customers, including federal contract workers, I request that you answer these additional questions no later than February 15, 2019.

1. Since my January 15 letter, the partial government shutdown that began on December 22, 2018, came to an end. Since the beginning of the shutdown, how many federal employees did Citi support with supplemental, shutdown-related assistance?
2. Since the beginning of the government shutdown on December 22, 2018, how many of your customers contacted you and said that they were federal contract workers, or family members of those workers, experiencing financial distress due to the shutdown? Of those customers, how many were offered some form of assistance or relief related to your products and services? Of those, how many accepted the offer?
3. Are all of the services and relief measures you described in your response to my last letter available to contract workers as well as federal workers? If so, what criteria must a contract worker meet to access these services? If not, why not?
4. Apart from relief measures for federal workers, what if any services or relief are you providing to small businesses that rely heavily on federal contracts? Are they also eligible for fee refunds, interest charge waivers, credit line increases, and similar relief? Have you considered offering any services or products that would assist these businesses in providing back-pay to low- and middle-income employees who lost pay due to the shutdown?
5. Since the shutdown began, have you analyzed potential indicators of sudden, widespread financial distress among your customers, such as spikes in account overdrafts or missed or late loan payments, particularly in areas of the countries with large numbers of federal workers or contractors? If so, please provide the results of those analyses.
6. What if any additional assistance do you plan to provide to federal workers, contractors, and contract workers if there is another lengthy government shutdown in the future?

Thank you for your attention to this important matter.

Sincerely,



Elizabeth Warren  
United States Senator



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MASSACHUSETTS

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February 11, 2019

Jamie Dimon  
Chief Executive Officer and President  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, NY 10017

Dear Mr. Dimon,

Thank you for your response to my January 15, 2019 letter requesting information about the steps JPMorgan Chase & Co. has taken to support the hundreds of thousands of federal workers and contractors furloughed or forced to work without pay during the recent partial government shutdown. Thankfully, that shutdown has ended. However, we are now less than a week away from the February 15 deadline to fund the government, and President Trump has threatened to drag the American public through a shutdown for a second time.<sup>1</sup> I am therefore writing to gather additional information about JPMorgan Chase's efforts to support its customers affected by the first shutdown and now threatened with another.

The partial government shutdown that lasted 35 days, from December 22, 2018 to January 25, 2019, was the longest in American history and caused a sudden loss of income for more than 800,000 federal employees. I appreciate the steps JPMorgan Chase took during the shutdown to provide relief for its affected customers. According to your response to my letter, JPMorgan Chase maintained a hotline for customers experiencing financial distress and automatic refunds of overdraft and service fees for any customer whom you believe to be an affected federal employee.

In addition to federal workers, the shutdown affected employees of federal contractors, many of whom, like federal employees, missed paychecks through no fault of their own due to the shutdown. This group likely totals more than one million people and includes low- and middle-income workers across the country who clean, maintain, guard, and serve food in federal buildings and provide other important services and goods. While Congress has passed legislation granting back-pay to federal employees affected by the shutdown, there is so far no guarantee that contract workers will be made whole. As a result, hundreds of thousands of federal contract workers are still grappling with the financial damage from the shutdown.

In spite of the harm that the most recent government shutdown has caused American workers, President Trump has indicated that he is willing to shut down the federal government again after federal funding for some agencies expires on February 15, 2019.<sup>2</sup> I am writing today to urge that, should the President again refuse to fund the government, you continue your efforts to provide relief to government workers. I also ask that you apply all relief you have offered to federal workers to federal

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<sup>2</sup> *Id.*

contract workers who could lose pay as well. This crisis has affected millions of Americans, and you should extend your hardship programs as broadly as possible to help workers who are missing paychecks through no fault of their own.

In order to further evaluate the government shutdown's effects on the financial security of your customers, including federal contract workers, I request that you answer these additional questions no later than February 15, 2019.

1. Since my January 15 letter, the partial government shutdown that began on December 22, 2018, came to an end. Since the beginning of the shutdown, how many federal employees did JPMorgan Chase support with supplemental, shutdown-related assistance?
2. Since the beginning of the government shutdown on December 22, 2018, how many of your customers contacted you and said that they were federal contract workers, or family members of those workers, experiencing financial distress due to the shutdown? Of those customers, how many were offered some form of assistance or relief related to your products and services? Of those, how many accepted the offer?
3. What steps have you taken to make affected customers aware of the financial hardship services and relief measures described in your response to my last letter?
4. Are all of the services and relief measures you described in your response to my last letter available to contract workers as well as federal workers? If so, what criteria must a contract worker meet to access these services? If not, why not?
5. Apart from relief measures for federal workers, what if any services or relief are you providing to small businesses that rely heavily on federal contracts? Are they also eligible for fee waivers and other relief? Have you considered offering any services or products that would assist these businesses in providing back-pay to low- and middle-income employees who lost pay due to the shutdown?
6. Since the shutdown began, have you analyzed potential indicators of sudden, widespread financial distress among your customers, such as spikes in account overdrafts or missed or late loan payments, particularly in areas of the countries with large numbers of federal workers or contractors? If so, please provide the results of those analyses.
7. What if any additional assistance do you plan to provide to federal workers, contractors, and contract workers if there is another lengthy government shutdown in the future?

Thank you for your attention to this important matter.

Sincerely,



Elizabeth Warren  
United States Senator



ELIZABETH WARREN  
MASSACHUSETTS

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## United States Senate

February 11, 2019

Andy Cecere  
President and Chief Executive Officer  
U.S. Bancorp  
800 Nicollet Mall  
Minneapolis, MN 55402

UNITED STATES SENATE  
WASHINGTON, DC 20510-2105  
P: 202-224-4543

2400 JFK FEDERAL BUILDING  
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1550 MAIN STREET  
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Dear Mr. Cecere,

Thank you for your response to my January 15, 2019 letter requesting information about the steps U.S. Bank has taken to support the hundreds of thousands of federal workers and contractors furloughed or forced to work without pay during the recent partial government shutdown. Thankfully, that shutdown has ended. However, we are now less than a week away from the February 15 deadline to fund the government, and President Trump has threatened to drag the American public through a shutdown for a second time.<sup>1</sup> I am therefore writing to gather additional information about U.S. Bank's efforts to support its customers affected by the first shutdown and now threatened with another.

The partial government shutdown that lasted 35 days, from December 22, 2018 to January 25, 2019, was the longest in American history and caused a sudden loss of income for more than 800,000 federal employees. I appreciate the steps U.S. Bank took during the shutdown to provide relief for its affected customers. According to your response to my letter, U.S. Bank offered near-zero-interest loans to affected federal employees, along with mortgage forbearance, credit card payment modification options, and fee waivers for workers in financial distress.

As you indicated in your response, the shutdown also affected employees of federal contractors, many of whom, like federal employees, missed paychecks through no fault of their own due to the shutdown. This group likely totals more than one million people and includes low- and middle-income workers across the country who clean, maintain, guard, and serve food in federal buildings and provide other important services and goods. While Congress has passed legislation granting back-pay to federal employees affected by the shutdown, there is so far no guarantee that contract workers will be made whole. As a result, hundreds of thousands of federal contract workers are still grappling with the financial damage from the shutdown.

In spite of the harm that the most recent government shutdown has caused American workers, President Trump has indicated that he is willing to shut down the federal government again after federal funding for some agencies expires on February 15, 2019.<sup>2</sup> I am writing today to urge that, should the President again refuse to fund the government, you continue your efforts to provide relief to government workers. I also ask that you apply all relief you have offered to federal workers to federal contract workers who could lose pay as well. This crisis has affected millions of Americans, and you should extend your hardship programs as broadly as possible to help workers who are missing paychecks through no fault of their own.

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<sup>2</sup> *Id.*

In order to further evaluate the government shutdown's effects on the financial security of your customers, including federal contract workers, I request that you answer these additional questions no later than February 15, 2019.

1. Since my January 15 letter, the partial government shutdown that began on December 22, 2018, came to an end. Since the beginning of the shutdown, how many federal employees did U.S. Bank support with supplemental, shutdown-related assistance, including near-zero-interest loans, mortgage forbearance assistance, and other payment modification options?
2. You mentioned in your response to my last letter that "the new quick loan product is not available to government contractors due to the difficulties involved in verifying their current employment status in relation to the shutdown," but that you were "examining ways to provide this produce to these workers." Please provide an update on those efforts, including details on any process you have developed to identify affected contract workers.
3. Since the beginning of the government shutdown on December 22, 2018, how many of your customers contacted you and said that they were federal contract workers, or family members of those workers, experiencing financial distress due to the shutdown? Of those customers, how many were offered some form of assistance or relief related to your products and services, other than the new quick loan product? Of those, how many accepted the offer?
4. What steps have you taken to make affected customers aware of the financial hardship services and relief measures described in your response to my last letter?
5. Apart from relief measures for federal workers, what if any services or relief are you providing to small businesses that rely heavily on federal contracts? Are they also eligible for near-zero-interest-rate loans and other relief? Have you considered offering any services or products that would assist these businesses in providing back-pay to low- and middle-income employees who lost pay due to the shutdown?
6. Since the shutdown began, have you analyzed potential indicators of sudden, widespread financial distress among your customers, such as spikes in account overdrafts or missed or late loan payments, particularly in areas of the countries with large numbers of federal workers or contractors? If so, please provide the results of those analyses.
7. What if any additional assistance do you plan to provide to federal workers, contractors, and contract workers if there is another lengthy government shutdown in the future?

Thank you for your attention to this important matter.

Sincerely,



Elizabeth Warren  
United States Senator



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February 11, 2019

Mr. Timothy J. Sloan  
Chief Executive Officer  
Wells Fargo  
420 Montgomery St.  
San Francisco, CA 94104

Dear Mr. Sloan,

Thank you for your response to my January 15, 2019 letter requesting information about the steps Wells Fargo has taken to support the hundreds of thousands of federal workers and contractors furloughed or forced to work without pay during the recent partial government shutdown. Thankfully, that shutdown has ended. However, we are now less than a week away from the February 15 deadline to fund the government, and President Trump has threatened to drag the American public through a shutdown for a second time.<sup>1</sup> I am therefore writing to gather additional information about Wells Fargo's efforts to support its customers affected by the first shutdown and now threatened with another.

The partial government shutdown that lasted 35 days, from December 22, 2018 to January 25, 2019, was the longest in American history and caused a sudden loss of income for more than 800,000 federal employees. I appreciate the steps Wells Fargo took during the shutdown to provide relief for its affected customers. According to your response to my letter, Wells Fargo reversed and waived fees for federal employees, extended payment due dates, offered short-term forbearance for affected mortgage and home equity customers, and maintained a hotline for customers experiencing financial distress.

As you indicated in your response, the shutdown also affected employees of federal contractors, many of whom, like federal employees, missed paychecks through no fault of their own due to the shutdown. This group likely totals more than one million people and includes low- and middle-income workers across the country who clean, maintain, guard, and serve food in federal buildings and provide other important services and goods. While Congress has passed legislation granting back-pay to federal employees affected by the shutdown, there is so far no guarantee that contract workers will be made whole. As a result, hundreds of thousands of federal contract workers are still grappling with the financial damage from the shutdown.

In spite of the harm that the most recent government shutdown has caused American workers, President Trump has indicated that he is willing to shut down the federal government again after federal funding for some agencies expires on February 15, 2019.<sup>2</sup> I am writing today to urge that, should the President again refuse to fund the government, you continue your efforts to provide relief to government workers. I also ask that you apply all relief you have offered to federal workers to federal

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<sup>2</sup> *Id.*

contract workers who could lose pay as well. This crisis has affected millions of Americans, and you should extend your hardship programs as broadly as possible to help workers who are missing paychecks through no fault of their own.

In order to further evaluate the government shutdown's effects on the financial security of your customers, including federal contract workers, I request that you answer these additional questions no later than February 15, 2019.

1. Since my January 15 letter, the partial government shutdown that began on December 22, 2018, came to an end. Since the beginning of the shutdown, how many federal employees did Wells Fargo support with supplemental, shutdown-related assistance?
2. What steps have you taken to extend the financial hardship services and relief measures described in your response to my last letter to as many affected federal contract workers as possible?
3. Since the beginning of the government shutdown on December 22, 2018, how many of your customers contacted you and said that they were federal contract workers, or family members of those workers, experiencing financial distress due to the shutdown? Of those customers, how many were offered some form of assistance or relief related to your products and services? Of those, how many accepted the offer?
4. Are all of the services and relief measures you described in your response to my last letter available to contract workers as well as federal workers? If so, what criteria must a contract worker meet to access these services? If not, why not?
5. Apart from relief measures for federal workers, what if any services or relief are you providing to small businesses that rely heavily on federal contracts? Are they also eligible for fee waivers, forbearance plans, and other relief? Have you considered offering any services or products that would assist these businesses in providing back-pay to low- and middle-income employees who lost pay due to the shutdown?
6. Since the shutdown began, have you analyzed potential indicators of sudden, widespread financial distress among your customers, such as spikes in account overdrafts or missed or late loan payments, particularly in areas of the countries with large numbers of federal workers or contractors? If so, please provide the results of those analyses.
7. What if any additional assistance do you plan to provide to federal workers, contractors, and contract workers if there is another lengthy government shutdown in the future?

Thank you for your attention to this important matter.

Sincerely,



Elizabeth Warren  
United States Senator