By Taking Back Money, Wells Fargo's Board Seems to Recall Its Role



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As John G. Stumpf, the chief executive of Wells Fargo, prepares to face a congressional tribunal on Thursday for the second time in two weeks, questions are intensifying about the bank's sham accounts scandal and its lethargic response to it, **reports *The New York Times***.

The company announced late Tuesday that Stumpf would forfeit approximately $41 million worth of stock awards, forgo his salary during the inquiry and receive no bonus for 2016.

"The Wells Fargo board also announced the immediate retirement of Carrie L. Tolstedt, the former senior executive vice president of community banking, who ran the unit where the fake accounts were created," writes **Gretchen Morgenson** of *The Times*. "She will forfeit $19 million in stock grants, will receive neither a bonus for this year nor a severance, and will be denied certain enhancements in retirement pay, the board said."

Read the article.