

# Commentary: Wells Fargo's Board Members Are Getting Off Too Easy

When the Federal Reserve announced its punishment of Wells Fargo in the company's sales scandal, the agency also announced that the company would replace four members of its 16-person board.

In a **commentary** for *The Washington Post*, former treasury secretary Lawrence Summers discussed the question: Why aren't the directors who are leaving being named and asked to resign effective immediately with an element of humiliation?

"There are compelling reasons for due process before anyone goes to jail, even if it undermines deterrence," Summers writes. "There is no similar justification for due process before being fired, publicly, for being a failed fiduciary. The Fed and other regulatory agencies should change their procedures."

**Read the *Post* article.**