

Wells Fargo, JPMorgan Chase And Bank Of America's CEOs Saw "Double-Digit" Pay Increases, Lived Lavish Lifestyles, And Downplayed The Effects Of Inflation, All While Their Banks Made \$3.76 Billion From "Exploitative" Overdraft And Non-Sufficient Funds Fees In 2021 And Spent Nearly \$5 Billion In Misconduct Settlements Since 2020.

SUMMARY: As American consumers continue to grapple with the impact of concentrated corporate greed amid high inflation, three of the country's largest banks—Wells Fargo, JPMorgan, Bank of America—were recently [called out](#) by Senators Elizabeth Warren (D-MA), Cory Booker (D-NJ), and Representative Carolyn Maloney (D-NY) for their exploitative overdraft practices, urging these banks to end their practice of charging overdraft fees just as [several](#) of their [largest](#) competitors have done.

This letter follows multiple hearings within the [Senate Banking](#) and [House Financial Services](#) committees regarding these fees, as well as an [initiative](#) from the Consumer Financial Protection Bureau (CFPB) targeting "junk fees," within the financial sector and other industries. The CFPB [found](#) that in 2019 "bank revenue from overdraft and non-sufficient funds (NSF) fees surpassed \$15 billion," with Wells Fargo, Bank of America, and JPMorgan [making up](#) "44% of the total [overdraft and NSF revenue] reported that year by banks with assets over \$1 billion." **In 2021 alone, these three banks made \$3.76 billion in overdraft and non-sufficient funds revenue.**

Unsurprisingly, each of these banks have long histories of consumer misconduct with **\$4.94 billion in settlements paid since just 2020**, including settlements related to [allegations of opening bank accounts without permission](#), [insufficient recordkeeping](#), and [improperly charging excess overdraft fees](#). Despite these settlements, the **CEOs of these three banking giants have enjoyed increased executive compensation** allowing them to purchase and maintain multi-million dollar properties, including mansions and condos within the most desirable and wealthy locations in the country.

Furthermore, these CEOs have frequently made statements amid COVID-19 and recent inflation that show their disconnect with the consumers [devastated](#) by their banks unneeded overdraft fees, which "[almost exclusively target\[\] the poor](#)." Notable findings include:

- **Wells Fargo**
 - Paid Over \$3.4 Billion In Fines And Settlements Since 2020 For Allegations Of Misconduct Occurring From 2005 To 2020
 - During This Time, Scharf Bought A \$9.7 Million Scarsdale, New York Home And A \$12.7 Million Central Park Co-Op
 - CEO Charles Scharf Saw His Pay Increase By 20% To \$24.5 Million In 2021
 - Wells Fargo Brought In Over \$1.4 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021
- **JPMorgan Chase & Co**
 - Reached Nearly \$1.4 Billion In Settlements Since 2020
 - Made Over \$1.2 Billion In Revenue From Overdraft Or Non-Sufficient Funds Fees in 2021.
 - Billionaire CEO Jamie Dimon Saw His Annual Compensation Spike By 166% In 2021 Amid Shareholder Protests
 - CEO Also Owns A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford, New York As Well As A Multi-Million Dollar Manhattan Unit At "The Upper East Side's Most Distinguished Address."
- **Bank Of America**

- Agreed To Over \$130 Million In Settlements For Misconduct From 2020 Through 2021—including A \$75 Million Overdraft Case In 2021, Settled Just Months Before CEO Brian Moynihan Said Overdraft "Pays For The Shareholder"
- Made Over \$1.1 Billion In Overdraft Or Non-Sufficient Fund Revenue In 2021.
- CEO Saw His Total Compensation Increase By More Than 30% To \$32 Million In 2021
- CEO Also Continued Taking Hundreds Of Thousands Of Dollars A Year In Private Jet Compensation Despite Controversy
- CEO Appears To Live In A Near-\$4.3 Million House In "One Of The Richest Towns In The US"

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While Wall Street Has Been Hit With Over \$195 Billion In Fines And Settlements Between 1998 And 2020—With Major Offenders Including Wells Fargo, Bank Of America, And JPMorgan Chase—CEO Compensation Has "Skyrocketed" As CEOs For The Biggest Banks Have Seen "Double-Digit" Pay Increases In 2021.

Between 1998 And 2020, Wall Street Has Been Hit With Over \$195 Billion In Fines And Settlements With Repeat Offenders Such As Wells Fargo, Bank of America, And JPMorgan Chase Paying Several Multi-Billion Dollar Fines.

A 2021 Report From Better Markets Found That "Wall Street" Faced At Least "395 Major Legal Actions" From 1998 To 2020, Paying Over "\$195 Billion In Fines And Settlements." [Better Markets, [01/13/21](#)]

Repeat Offenders Like Wells Fargo Have Been Hit With Several Multi-Billion Dollar Fines Totaling "\$18 Billion In Fines Since The Financial Crisis." "Wells Fargo agreed to pay \$3 billion to settle criminal charges and a civil action stemming from its widespread mistreatment of customers in its community bank over a 14-year period, the Justice Department announced on Friday. [...] Friday's \$3 billion penalty, while large, is not record breaking [...] Friday's fine is not even the largest against Wells Fargo. In 2012, when the country's five largest banks paid a total of \$26 billion to state and federal authorities to settle investigations into their mortgage lending practices leading up to the 2008 financial crisis, Wells Fargo's portion was \$5.35 billion. Including Friday's penalty, the bank has paid more than \$18 billion in fines for misconduct since the financial crisis." [The New York Times, [02/21/20](#)]

In 2013, JPMorgan Chase Paid A \$13 Billion Civil Penalty Over Its Role In The Financial Crisis, The "The Largest Penalty Ever Levied Against Any Company" At The Time. "JPMorgan Chase has agreed to a landmark \$13 billion civil penalty to resolve an array of state and federal investigations into the sale of risky mortgage products in the run-up to the financial crisis. The agreement, announced Tuesday, represents the largest penalty ever levied against any company, and follows years of [criticism that the U.S. has not been aggressive enough](#) in its response to the crisis." [PBS, [11/19/13](#)]

In 2014, Bank of America Reached The Largest Settlement Levied Against A U.S. Company At The Time For "Financial Fraud Leading Up To And During The Financial Crisis," Totaling Over \$16.6 Billion. "Attorney General Eric Holder and Associate General Tony West announced today that the Department of Justice has reached a \$16.65 billion settlement with Bank of America corporation – the largest in American

history –to resolve a federal and state claims against Bank of America and its former and current subsidiaries, including Countrywide Financial Corporation and Merrill Lynch. As part of this global resolution, the bank has agreed to pay a \$5 billion penalty under the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) – the largest FIRREA penalty ever – and provide billions of dollars of relief to struggling homeowners, including funds that will help defray tax liability as a result of mortgage modification, forbearance or forgiveness." [U.S. Department of Justice, [08/21/14](#)]

- **Headline: Bank of America to Pay \$16.65 Billion in Historic Justice Department Settlement for Financial Fraud Leading up to and During the Financial Crisis** [U.S. Department of Justice, [08/21/14](#)]

Despite Financial Institutions Seeing Record-Breaking Fines, CEO Compensation Has "Skyrocketed 1,322%" Since 1978," As CEOs For The Top U.S. Banks Saw "Double-Digit" Pay Increases In 2021, Leaving Many Workers "Far Behind."

According To The Economic Policy Institute, "CEO Pay Has Skyrocketed 1,322% Since 1978" To 2020. "Corporate boards running America's largest public firms are giving top executives outsize compensation packages that have grown faster than the stock market and the pay of typical workers, college graduates, and even the top 0.1%. In 2020, a CEO at one of the top 350 firms in the U.S. was paid \$24.2 million on average [...] From 1978 to 2020, CEO pay based on realized compensation grew by 1,322%, far outstripping S&P stock market growth (817%) and top 0.1% earnings growth (which was 341% between 1978 and 2019, the latest data available)." [Economic Policy Institute, [08/10/21](#)]

Top Executives For Banks And Financial Institutions Saw, On Average, "Double-Digit" Pay Increase From 10 To 30 Percent In 2021, As Many Workers Were Left "Far Behind." "With most bank workers receiving 1-3% cost-of-living increases this year (well below the current inflation rate), many workers feel woefully unappreciated. While several banks have increased starting minimum wages, anywhere from \$15 to \$25 an hour, many long time employees now find themselves making at or just barely about their new bank's new minimum wage. In contrast, the top bank CEO's have been announcing double-digit pay raises lately. With raises changing from 10% up to 30%, bank CEOs are seeing multi-million dollar increases to their pay." [Committee for Better Banks, [04/06/22](#)]

- **Headline: New Fact Sheet (April 2022): Bank CEO's Are Getting Double Digit Pay Raises, Leaving Most Bank Workers Far Behind** [Committee for Better Banks, [04/06/22](#)]

In May 2022, Sen. Elizabeth Warren (D-MA) Called On The CEOs Of Wells Fargo, JPMorgan, And Bank Of America To End Their Practice Of Charging Customers Overdraft Fees, Urging Them To Follow Rivals Capital One And Citi, Which Have Ended The Practice.

May 2022: Massachusetts Senator Elizabeth Warren Called On The CEOs Of Wells Fargo, JPMorgan, And Bank Of America To Follow Rivals Capital One And Citi By Ending Their Practice Of Charging Customers Overdraft Fees. "U.S. Sen. Elizabeth Warren, the Massachusetts Democrat and former presidential candidate, has started pushing for an end to overdraft fees, Bloomberg reported Wednesday (May 4). She called CEO Jamie Dimon the "star of the overdraft show" because of the billions of dollars JPMorgan Chase has made from the fees, which have come under criticism for being predatory." [PYMNTS.com, [05/04/22](#)]

- **Warren Sent Letters To CEOs Charlie Scharf, Jamie Dimon, And Brian Moynihan Calling On Them To "Follow Suit And Protect Consumers."** " She sent letters to Dimon along with two other CEOs, Wells Fargo's Charlie Scharf, and Brian Moynihan of Bank of America, with the goal of getting them to follow the path of other financial institutions which have gotten rid of all fees for overdrafts, such

as rivals Capital One and Citigroup. In the letter, Warren said the banking industry as a whole are 'raking in these fees, [and should] follow suit and protect consumers.'" [PYMNTS.com, [05/04/22](#)]

During The First 9 Months Of 2021, The Top U.S. Banks Raked In Over \$6.13 Billion In Overdraft Revenue, With JPMorgan Chase Leading The Industry From 2015 To 2020. "Although U.S. banks took in \$6.13 billion in overdraft revenue in the first nine months of 2021, according to S&P Global Market Intelligence data, many banks are moving to eliminate or reduce the widely unpopular fees [...] From 2015 through 2020, JPMorgan annually led the industry in overdraft fees collected. Through the first nine months of 2021, Wells Fargo took in the highest amount of overdraft fees, slightly more than \$1 billion, according to S&P Global." [Newsweek, [12/14/21](#)]

Overdraft Fees, "Initially Marketed As A Convenience" To Help Ensure That Consumers' Transactions Won't Be Denied Due To Insufficient Funds, "Have Become Known As An Aggressive Way To Siphon Money From Consumers." "Overdraft fees ensure that consumers' bills will be covered and purchases won't be denied when spending exceeds their account balance. Initially marketed as a convenience, the fees have proliferated over the past quarter-century and have become known as an aggressive way to siphon money from consumers." [The New York Times, [12/01/21](#)]

January 2022: CFPB Director Rohit Chopra Launched A "Broad Review" Of "Junk" Financial Services Fees, Suggesting That Banks Were Taking Advantage Of Consumer's "Captive Relationship" With Them To Increase Profits. "Rohit Chopra, the director of the Consumer Financial Protection Bureau, has launched a broad review of fees charged by banks, credit unions, mortgage lenders and fintechs as part of an effort to spur more competition for financial services. Chopra said Wednesday that in many cases total fees exceeded the financial institutions' cost of providing the underlying service, an indication that companies aren't just passing on costs to consumers but are taking advantage of a captive relationship to increase profits." [American Banker, [01/26/22](#)]

- **Director Chopra Criticized "'Junk Fees,'" Including Overdraft And NSF Fees, As He Said "'We Are Beginning The Process Of Breaking Banks' Reliance On These Exploitative Income Streams.'"** "Chopra specifically called out banks for collecting billions in revenue each year by charging so-called 'junk fees' that include penalties for late payments, nonsufficient funds and account maintenance. 'Large banks haul in huge sums in fees from retail customers,' Chopra said on a call with reporters. 'When markets become dependent on these back-end fees, it makes it harder for families to realize the benefits of competition. Today with our request for public comment on junk fees, we are beginning the process of breaking banks' reliance on these exploitative income streams and making prices and features clear upfront.'" [American Banker, [01/26/22](#)]

Wells Fargo CEO Charles Scharf Saw His Pay Increase By 20% To \$24.5 Million In 2021 After The Bank Paid Over \$3.4 Billion In Fines And Settlements Since 2020 For Allegations Of Misconduct Occurring From 2005 To 2020—During This Time, Scharf Bought A \$9.7 Million Scarsdale, New York Home And A \$12.7 Million Central Park Co-Op. Meanwhile, Wells Fargo Brought In Over \$1.4 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021.

Since 2020, Wells Fargo Has Settled At Least 12 Lawsuits Totaling Over \$3.4 Billion For Opening "Millions Of Accounts Without Customer Authorization," "Overcharging Foreign Exchange Customers," And Employment Discrimination Among Others, All While Charles Scharf Served As The Company's CEO.

Bank	CEO	Plaintiff / Enforcer	Allegation Time frame	Settlement Date	Settlement Amount
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Wells Fargo	Charles W. Scharf	Securities Exchange Commission	Apr. 2017-Oct. 2021	May 2022	\$7,000,000
Wells Fargo	Charles W. Scharf	Class Action Lawsuit	2016*	Apr. 2022	\$32,500,000
Wells Fargo	Charles W. Scharf	Class Action Lawsuit	2010-2018*	Jan. 2022	\$12,000,000
Wells Fargo	Charles W. Scharf	Class Action Lawsuit	June 2009-March 2020*	Jan. 2022	\$3,000,000
Wells Fargo	Charles W. Scharf	U.S. Attorney's Office Southern District Of New York	2010-2017*	Sept. 2021	\$72,600,000
Wells Fargo	Charles W. Scharf	Office of the Comptroller of the Currency	2018-2021*	Sept. 2021	\$250,000,000
Wells Fargo	Charles W. Scharf	U.S. Department of Housing and Urban Development	2019	Mar. 2021	\$125,000
Wells Fargo	Charles W. Scharf	Financial Industry Regulatory Authority	Jan. 2011-Sept. 2016*	Sept. 2020	\$2,075,000
Wells Fargo	Charles W. Scharf	U.S. Department of Labor	Oct. 2010-Dec. 2018	Aug. 2020	\$7,800,000
Wells Fargo	Charles W. Scharf	Class Action Lawsuit	Jan. 2014-Feb. 2018	July 2021	\$10,536,098
Wells Fargo	Charles W. Scharf	Maryland Attorney General	Jan. 2005-Jan. 2009*	June 2020	\$20,000,000
Wells Fargo	Charles W. Scharf	U.S. Department of Justice/ Securities Exchange Commission	2002-2016*	Feb. 2020	\$3,000,000,000
TOTAL					\$3,417,636,098

*John Stumpf was CEO from 2007-2016. [NPR, [10/12/16](#)]

*Timothy Sloan was CEO from 2016-2019. [New York Times, [03/28/19](#)]

*C. Allen Parker Jr. was interim-CEO in 2019. [Bloomberg Law, [03/17/20](#)]

In September 2019, Charles W. Scharf Was Named Wells Fargo's Chief Executive Officer And President.

"The Board of Directors of Wells Fargo & Company announced today that it has named Charles W. Scharf as the company's chief executive officer and president, and a member of the Board of Directors, effective October 21. Scharf was chairman and CEO of Bank of New York Mellon." [Wells Fargo, [09/27/19](#)]

U.S. Department Of Justice Press Release Headline: "Wells Fargo Agrees to Pay \$3 Billion to Resolve Criminal and Civil Investigations into Sales Practices Involving the Opening of Millions of Accounts without Customer Authorization" [U.S. Department of Justice, [02/21/20](#)]

U.S. Department Of Justice Press Release Headline: "Manhattan U.S. Attorney Announces \$72.6 Million Settlement Of Fraud Lawsuit Against Wells Fargo Bank For Overcharging Foreign Exchange Customers Over Seven Years" [U.S. Department of Justice, [09/27/21](#)]

In 2021, Scharf Saw A 20% Pay Raise From The Previous Year, Totaling \$24.5 Million In Compensation—290 Times What The Median Well Fargo Employee Received—As Wells Fargo Brought In Over \$1.4 Billion In Overdraft Or Non-Sufficient Funds Revenue.

In 2021, Well Fargo's CEO Charles Scharf Was Paid \$24.5 Million—A 20% Raise From The Previous Year—Made Up Of A Base Pay Of \$2.5 Million, A \$5.4 Million Cash Bonus, And \$16.6 Million In Common Stock. "Wells Fargo Chief Executive Charles Scharf earned \$24.5 million last year, receiving a 20% raise as

the bank recovered from its pandemic slump. The compensation, like in 2020, included \$2.5 million of base pay, according to a regulatory filing on Monday. He also received a \$5.4 million cash bonus. The remainder, \$16.6 million, is long-term incentive compensation that vests over time and is paid in common stock." [The Wall Street Journal, [03/14/22](#)]

- **Scharf's Total Compensation Was 290 Times The Median Well Fargo Employee Compensation Of \$73,578.** "Still, Mr. Scharf's total annualized compensation was 290 times the \$73,578 that the median Wells Fargo employee took home last year, the bank said." [The Wall Street Journal, [03/14/22](#)]

According To The Consumer Financial Protection Bureau, Wells Fargo Had \$1.414 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
Wells Fargo Bank, N.A.	\$1.414 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

In 2022 And 2021, Scharf Touted A More "Consumer Friendly" Overdraft Policy, Citing The Need From "A Substantial Number Of Customers Out There That Want Us To Pay Overdraft."

During Its Q4 And FY 2021 Earnings Call, Scharf Admitted That Rather Than Eliminating Overdraft Fees, The Bank Will Make A Series Of Changes That "Make Sense For The Consumer," Claiming That There "Are A Substantial Number Of Customers Out There That Want Us To Pay Overdraft." "Charles Scharf – Chief Executive Officer [...] Well, first of all, I mean, we're not eliminating overdraft fees. We're making a series of changes that we think makes sense for the consumer. We have an account that doesn't allow overdraft but we have an account that does allow overdraft. And so we think it's more consumer-friendly than it was in the past, but we do continue to believe that there are a substantial number of customers out there that want us to pay overdraft on their behalf after they've worked through a bunch of the buffers and benefits we're giving them, and they're willing to pay for that." [The Motley Fool, [01/15/22](#)]

May 2021: Scharf Touted His Bank's Overdraft Policy As "More Consumer-Friendly" During A Senate Banking Committee Hearing. "Wells Fargo CEO Charles Scharf was pressed by Democratic Representative Carolyn Maloney for charging 'predatory' overdraft fees on debit card transactions. Scharf, who is trying to turn Wells Fargo around after its six-year sales practices scandal, said the bank was looking to be 'more consumer-friendly.' He said it had recently launched an overdraft-free account that is 'probably' now its most popular." [U.S. News, [05/27/21](#)]

In 2020, As Wells Fargo Struggled To Meet Its Diversity Goals, Scharf Blamed The Failure On The "Very Limited Pool Of Black Talent To Recruit From" And In 2022 It Was Reported That Wells Fargo Had Even Gone As Far As To Hold "Fake Interviews With Diverse Job Candidates In Order To Boost Diversity Numbers."

September 2020: Scharf Blamed The Bank's Struggle On Reaching Diversity Goals On The "Very

Limited Pool Of Black Talent To Recruit From." "Wells Fargo & Co Chief Executive Charles Scharf exasperated some Black employees in a Zoom meeting this summer when he reiterated that the bank had trouble reaching diversity goals because there was not enough qualified minority talent, two participants told Reuters. He also made the assertion in a company-wide memo June 18 that announced diversity initiatives as nationwide protests broke out following the death of George Floyd, an unarmed African-American man, in police custody. 'While it might sound like an excuse, the unfortunate reality is that there is a very limited pool of black talent to recruit from,' Scharf said in the memo, seen by Reuters." [Reuters, [09/22/20](#)]

May 2022: The New York Times Reported That Wells Fargo Had "Held Fake Interviews With Diverse Job Candidates In Order To Boost Diversity Numbers," With Several Current And Former Wells Fargo Employees Admitting They Were "Instructed To Interview Women And People Of Color For Roles That Had Already Been Filled." "Wells Fargo employees held fake interviews with diverse job candidates in order to boost diversity numbers, The New York Times' Emily Flitter reported Thursday. Seven current and former employees, including one former executive, told The Times that they were instructed to interview women and people of color for roles that had already been filled. These efforts, they said, appeared to be a way to show a record of diversity efforts rather than actually hire diverse candidates. Three current Wells Fargo employees told The Times that the fake interviews had been conducted as recently as this year." [Business Insider, [05/19/22](#)]

After Selling Their Scarsdale, New York Home For \$9.7 million in 2013, Wells Fargo CEO Charles Scharf And His Wife Amy Bought A Central Park West Coop Unit—Located In "One Of Manhattans Finest Pre-War Cooperatives" And Boasts Three Bedrooms, A Library, And A Formal Dining Room With "Unobstructed Views Of Central Park And The City"—Which Sold For \$12.7 Million In 2020.

In 2004, Charles And Amy Scharf Purchased A Home In Scarsdale, New York:

Control #:	441730401	Recording Date:	2004/07/16	Liber:	n/a
Document class:	Conveyance Papers	Document Type:	Deed	Page:	n/a
Transaction Parties					
Last/Corp Name		First Name	Party		
Simmonds		Rosalie A	First Party - Individual		
Scharf		Charles	Second Party - Individual		
Scharf		Amy	Second Party - Individual		
Simmonds-Deak		Rosalie	First Party - Individual		
Transaction Towns					
Scarsdale					

[Westchester County Clerk, accessed [05/06/22](#)]

- **Charles And Amy Scharf Were Married, As Of 2009.** "When he's not working or contributing his expertise to the boards of the Lyric Opera of Chicago, the New York City Opera, and Guiding Eyes for the Blind, Scharf prefers spending time at home in Westchester, New York, with his wife, Amy, and two daughters, who are active in plays and musicals." [Stern Business, [Spring/Summer 2009](#)]
- **2020: Scarsdale, New York Was "The Richest Town On The [East Coast](#) For The Second Year In A Row."** "Scarsdale, [New York](#), is the richest town on the [East Coast](#) for the second year in a row, according to Bloomberg's 2020 'Richest Places' annual index." [Insider, [03/03/20](#)]

In A 2009 FEC Filing, Charles Scharf Reported Living At 46 Cushman Road In Scarsdale, NY:

Full Name (Last, First, Middle Initial) Charles W Scharf			Date of Receipt M M / D D / Y Y Y Y 0 9 / 1 5 / 2 0 0 9		
Mailing Address [REDACTED]			Transaction ID: F_21920094126		
City Scarsdale	State NY	Zip Code 10583-3403	Amount of Each Receipt this Period [REDACTED] 208.33		
FEC ID number of contributing federal political committee. C [REDACTED]					
Name of Employer JPMorgan Chase Bank, NA		Occupation CEO-Retail Financial Services			
Receipt For: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼		Aggregate Year-to-Date ▼ [REDACTED] 3749.94			

[FEC Schedule A, 09/15/09]

The Property In Scarsdale, New York Boasts To Be "The Picture Perfect Center Hall Colonial," With Its Own Separate Guest House, A Shoreline Pool And Hot Tub, And A Wrap-Around Porch. "This picture perfect Center Hall Colonial with separate Guest House, on a quiet street, is situated on 1.5 acres of lush property. With a circular drive leading to its warm and welcoming wrap-around porch, the feeling of comfort and tranquility surrounds you. 6,839 square foot on 3 levels and quality renovations throughout. A separate guest/pool house features a 2-story great room with stone fireplace and doors that lead to patio with pergola, a Shoreline pool and hot tub. This exceptional property in a country setting is convenient to all." [Zillow, accessed 05/06/22]



[Zillow, accessed 05/06/22]



[Zillow, accessed 05/06/22]



[Zillow, accessed 05/06/22]

In August 2013, Charles And Amy Scharf Sold Their Scarsdale Home:

Control #:	531503288	Recording Date:	2013/08/29	Liber:	n/a
Document class:	Conveyance Papers	Document Type:	Deed	Page:	n/a
Transaction Parties					
Last/Corp Name		First Name	Party		
Scharf		Charles	First Party - Individual		
Scharf		Amy	First Party - Individual		
Mobility Services International Llc		Second Party - Corporation			
Transaction Towns					
Scarsdale					

[Westchester County Clerk, accessed [05/06/22](#)]

Zillow Reported The Scarsdale Home Selling For \$4.6 Million:

Date	Event	Price	
8/29/2013	Sold	\$4,600,000 (-7.9%)	\$673/sqft
Source: Public Record Report			
6/24/2013	Listing removed	\$4,995,000	\$730/sqft
Source: Julia B. Fee Sotheby's International Realty Report			
5/30/2013	Listed for sale	\$4,995,000	\$730/sqft
Source: Julia B. Fee Sotheby's International Realty Report			

[Zillow, accessed 05/06/22]

In 2010, Charles Scharf And His Wife Amy Purchased A Coop Unit On Central Park West Street In New York City.

RECORDING AND ENDORSEMENT COVER PAGE				PAGE 1 OF 2
Document ID: 2010092801177001		Document Date: 09-29-2010		Preparation Date: 09-30-2010
Document Type: BOTH RPTT AND RETT				
Document Page Count: 0				
PRESENTER: JILL AMES [REDACTED] NEW YORK, NY 10022		RETURN TO: JILL AMES [REDACTED] NEW YORK, NY 10022		
Borough MANHATTAN	Block Lot 1123 29 Entire Lot	PROPERTY DATA Unit Address [REDACTED] Property Type: SINGLE RESIDENTIAL COOP UNIT		
CROSS REFERENCE DATA CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____				
GRANTOR/SELLER: EDWIN C. COHEN [REDACTED] NEW YORK, NY 10022		PARTIES GRANTEE/BUYER: CHARLES W. SCHARF [REDACTED] SCARSDALE, NY 10583		
x Additional Parties Listed on Continuation Page				

[NYC Department of Finance Office of the City Register, [09/30/10](#)]

PARTIES
GRANTEE/BUYER:
AMY E. SCHARF
45 CUSHMAN ROAD
SCARSDALE, NY 10583

[NYC Department of Finance Office of the City Register, [09/30/10](#)]

In October 2010, The Property Sold For \$9.7 Million And Later For \$12.7 Million In February 2020

Date	Event	Price
2/21/2020	Sold	\$12,700,000 (-15.3%)
Source: Public Record Report		
8/1/2018	Listing removed	\$14,995,000
Source: Sotheby's International Realty - East Side Manhattan Brokerage Report		
7/9/2018	Price change	\$14,995,000 (-9.1%)
Source: Sotheby's International Realty Report		
4/2/2018	Listed for sale	\$16,500,000 (+69.2%)
Source: Sotheby's International Realty Report		
10/19/2010	Sold	\$9,750,000 (-11.4%)
Source: Public Record Report		

[Zillow, accessed [04/29/22](#)]

The Condo Promises To "Deliver In All Respects," With Three Bedrooms, A Library, Three Bathrooms Plus A Powder Room, A Formal Dining Room, And Provides "Unobstructed Views Of Central Park And The City." "With ~60 linear square feet facing Central Park, this meticulously renovated 9 into 8 room delivers in all respects: views, condition, layout, space, location and building quality. There are three bedrooms and a library (or four bedrooms), three baths, a powder room, living room with wood-burning fireplace, formal dining room with adjacent butlers pantry with custom millwork, wine fridge and sink, and new, single pane windows that provide unobstructed views of the Park and City from four main rooms. Light streams from east to west as the kitchen clears the buildings to the west, providing sunrise to sunset light and views." [StreetEasy, accessed 04/29/22]

The Master Bedroom Boasts "Two Walk-In Closets" And "Walk-In-Marble Shower," While the Kitchen Touts A "Large Island With Seating" And "Custom Cabinets For Every Cooking Need." "The master bedroom suite has a dressing room with two walk-in closets, custom millwork and many built-ins; the master bath has double sinks, walk-in-marble shower and radiant heated floors. The gourmet multi-windowed eat-in-kitchen has a Wolf Range with 4 burners, grill, French cooktop and dual convection double ovens, large island with seating, and custom cabinets for every cooking need. There is a windowed office and a laundry room with full-size vented washer & dryer. Additional features include music, Lutron lighting and shade systems controlled by Savant, multi-zone central air and humidification, new oak flooring (including a chantilly parquet floor in the entrance gallery), and abundant closet space." [StreetEasy, accessed 04/29/22]

The Building Is "One Of Manhattan's Finest Pre-War Cooperatives" And Features "24/7 Doormen, Front Hall Men, Porters, And Resident Manager" And A "State-Of-The-Art Fitness Center." "101 Central Park West is one of Mannhattans [sic] finest pre-war cooperatives. Designed in 1928 by the acclaimed architectural firm Schwartz & Gross, it is superbly located on CPW between 70th & 71st Streets, near scores of great

restaurants, schools, clothing boutiques and food shopping, with ready access to the West Side subway and bus lines. Staff includes 24/7 doormen, front hall men, porters and resident manager. There is a state-of-the-art fitness center, a bike room and private storage conveyed with the sale." [StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]



[StreetEasy, accessed 04/29/22]

As JPMorgan Chase & Co. Reached Nearly \$1.4 Billion In Settlements Since 2020, Billionaire CEO Jamie Dimon Saw His Annual Compensation Spike By 166% In 2021 Amid Shareholder Protests And Owns A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford, New York As Well As A Multi-Million Dollar Manhattan Unit At "The Upper East Side's Most Distinguished Address." Meanwhile, In 2021, JPMorgan Made Over \$1.2 Billion In Revenue From Overdraft Or Non-Sufficient Funds Fees.

Since 2020, JPMorgan Chase Has Agreed To Nearly \$1.4 Billion In Settlements For Misconduct Including "Defraud[ing] Precious Metals And U.S. Treasuries Markets" And Mismanaging Customer Accounts, Among Other Allegations.

Bank	CEO	Plaintiff/Enforcer	Allegation Time Frame	Settlement Date	Settlement Amount
JPMorgan Chase	Jamie Dimon	Class Action Lawsuit	Jan.2010-Apr. 2021	Jan. 2022	\$11,500,000
JPMorgan Chase	Jamie Dimon	Securities Exchange Commission	Jan. 2018-Nov. 2020	Dec. 2021	\$125,000,000
JPMorgan Chase	Jamie Dimon	Commodity Futures Trading Commission	July 2015-Dec. 2021	Dec. 2021	\$75,000,000
JPMorgan Chase	Jamie Dimon	Office of the Comptroller of the Currency	Not Specified	Nov. 2020	\$250,000,000
JPMorgan Chase	Jamie Dimon	U.S. Department of Labor	May 2012-Jan. 2017	Nov. 2020	\$9,000,000
JPMorgan Chase	Jamie Dimon	U.S. Securities and Exchange Commission	Jan. 2010-Dec. 2015	Jan. 2020	\$1,822,438
JPMorgan Chase	Jamie Dimon	U.S. Department of Justice	Mar. 2008-Aug. 2016	Sept. 2020	\$920,000,000
JPMorgan Chase	Jamie Dimon	Kentucky Department of Financial Institutions	May 2008-2013	Mar. 2020	\$325,000
TOTAL					\$1,392,697,438

Jamie Dimon Has Been JPMorgan Chase CEO Since January 2006. "Dimon became CEO on January 1, 2006 and one year later also became Chairman of the Board." [JPMorgan Chase, accessed [05/13/22](#)]


November 2021: JPMorgan Was Among Seven Financial Institutions That Reached A \$32.5 Million Settlement With New Mexico's Attorney General Over Its Handling Of Mortgage-Backed Securities.

"Today, New Mexico Attorney General Hector Balderas announced that he has reached a \$32.5 million settlement with seven financial institutions collectively to settle allegations that the financial institutions did not adequately disclose the characteristics of certain mortgage-backed securities when they were purchased by New Mexico pension funds and a state-run investment council during 2003-2010. [...] The financial institutions that reached the settlement are Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, NatWest Markets Securities Inc., and Washington Mutual Mortgage Securities Corp." [New Mexico Attorney General, [11/22/21](#)]

U.S. Department Of Justice Press Release Headline: " JPMorgan Chase & Co. Agrees To Pay \$920 Million in Connection with Schemes to Defraud Precious Metals and U.S. Treasuries Markets" [U.S. Department of Justice, [09/29/20](#)]

Current JPMorgan Chase CEO Jamie Dimon Has An Estimated Net Worth Of Over \$1.6 Billion, As The Financier Focused On Cutting Costs And Stock Purchases Throughout His Career.

As Of April 29, 2022, JPMorgan Chase CEO Jamie Dimon Had A Net Worth Of \$1.6 Billion, According To Forbes. [Forbes, accessed [04/29/22](#)]


PROFILE

#1818 - Billionaires (2022)

Jamie Dimon

CEO, JPMorgan Chase

\$1.6B

Real Time Net Worth
as of 5/13/22

▲ \$7M (0.44%)

#1815 in the world today

[Forbes, accessed [04/29/22](#)]

Jamie Dimon Became CEO Of JPMorgan Chase & Co. On January 1, 2006 And Became Chairman Of The Board A Year Later. "Dimon became CEO on January 1, 2006 and one year later also became Chairman of the Board." [JPMorgan Chase, accessed [05/02/22](#)]

During His First Full-Year As CEO In 2006, Jamie Dimon Earned \$27 Million. "JPMorgan Chase & Co. JPM.N Chief Executive Jamie Dimon's compensation rose 23 percent, to \$27 million, in 2006 when net income at the third largest U.S. bank surged 70 percent." [Reuters, [03/30/07](#)]

- **JPMorgan Also Spent \$375,000 "For Dimon's Use Of Company Aircraft" Including Flights Between New York City And His-Then Home In Chicago.** "The company also paid about \$375,000 for Dimon's use of company aircraft, including flights between New York, where the company is based, and his home in Chicago." [Reuters, [03/30/07](#)]

Immediately After The Fallout From The 2008 Recession, JPMorgan Chase Prioritized Spending \$138 Million On Two Private Jets And A "Premier Corporate Aircraft Hangar On The Eastern Seaboard." "The financial giant's upgrade includes nearly \$120 million for two Gulfstream 650 planes and \$18 million for a lavish renovation for a hangar at the Westchester Airport Outside New York City [...] But on March 11, the chairman of JPMorgan Chase, Jamie Dimon, said he could not understand why corporate America has such a bad image." [ABC News, [03/23/09](#)]

And Between 1991 And 2015, Jamie Dimon Was Paid \$115 Million In Salary Alone Across Multiple Banks, As The Financier Focused On "Cutting Costs" And "Buying Stock." "During his time at Citigroup, Dimon was tasked with integrating the companies that Weill acquired into the larger bank, Bloomberg reported. Dimon focused on cutting costs, all the while buying stock in the firms he worked with. [...] Dimon was paid \$115 million in salary alone between 1991 and 2015, according to Bloomberg." [Business Insider, [03/10/20](#)]

Jamie Dimon's Total Compensation Spiked 166% To \$84.4 Million In FY 2021, Bringing JPMorgan's CEO Pay Ratio To 917-To-1—Dimon's High Compensation Levels Have Come Under Fire From Shareholders, Citing "Disconnect" Between His Pay And The Bank's Performance.

In FY 2021, JPMorgan Chase & Co. CEO Jamie Dimon Was Paid \$84.4 Million In Total Compensation—An 166% Increase From The \$31.6 Million He Was Paid In FY 2020:

Executive compensation tables

I. SUMMARY COMPENSATION TABLE (SCT)

The following table and related narratives present the compensation for our Named Executive Officers in the format specified by the SEC. The table below reflects equity awards made in 2021 for 2020 performance. The "NEO Compensation" table on page 65 shows how the CMDC viewed compensation actions for 2021 performance.

Name and principal position	Year	Salary (\$) ¹	Bonus (\$) ²	Stock awards (\$) ³	Option awards (\$) ⁴	Change in pension value and non-qualified deferred compensation earnings (\$) ⁵	All other compensation (\$) ⁶	Total (\$)
James Dimon Chairman and CEO	2021	\$ 1,500,000	\$ 5,000,000	\$ 25,000,000	\$ 52,620,000	\$ 25,486	\$ 282,659 ⁷	\$ 84,428,145
	2020	1,500,000	5,000,000	25,000,000	—	21,845	142,709	31,664,554
	2019	1,500,000	5,000,000	24,500,000	—	34,370	578,246	31,612,616

[SEC, [04/04/22](#)]

- **This Represented A CEO To Employee Pay Ratio Of "917 to 1."** "The annual compensation of Mr. Dimon was \$84,435,729 including Firm-paid employee benefits, or \$31,815,729 excluding the one-time special award described on page 66. [...] The annual total compensation of our estimated mean employee was \$92,112, including Firm-paid employee benefits and change in pension value. [...] This represents a ratio of 917 to 1, or 364 to 1 excluding the one-time special award." [SEC, [04/04/22](#)]

According To JPMorgan's 2021 Proxy Statement, Dimon Received \$52.6 Million In Stock Award Options Alone. [SEC, [04/04/22](#)]

In FY 2021, JPMorgan Chase's Compensation for Dimon Included "\$146,847" For Private Air Travel, An Additional "\$30,099 For Personal Use Of Corporate Cars," And "\$100,713" For Personal Travel And Security Escorts. "The 'All other compensation' column for Mr. Dimon includes: \$5,000 in employer non-matching contributions to the U.S. defined contribution plan, which replaces the employer benefit to the Firm's qualified noncontributory U.S. defined benefit pension plan that was frozen effective January 1, 2020; \$146,847 for personal use of corporate aircraft; \$30,099 for personal use of corporate cars; and \$100,713 for the cost of residential, personal travel, and related security paid by the Firm." [SEC, [04/04/22](#)]

May 2022: An Advisory Firm Urged JPMorgan Shareholders To Vote Against Dimon's One Time Pay Package Of \$52.6 Million In Option Awards, Citing "Disconnect" Between The Bank's Performance And His Compensation. "Of particular concern is \$52.6 Million in option awards granted to Dimon, 'nearly double the size of his regular equity grant for 2021' and representing much of his \$84.4 million in annual pay, Glass Lewis said in a report. The firm also criticized the \$53.3 million in total compensation for President and Chief Operating Officer Daniel Pinto, which included almost \$27.9 million in option awards. [...] The advisory resolution, up for a vote by shareholders at the New York-based bank's annual meeting on May 17, is non-binding." [Bloomberg, [05/06/22](#)]

In 2021, As Dimon Received Over \$84 Million In Total Compensation, JPMorgan Chase Had Over \$1.2 Billion In Revenue From Overdraft Or Non-Sufficient Funds Fees.

According To The Consumer Financial Protection Bureau, JP Morgan Chase Had \$1.211 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	
JP Morgan Chase Bank, N.A.	\$1.211 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

In May And August 2021, Jamie Dimon Defended His Company's Practice Of Charging Its Customers Overdraft Fees Claiming JPMorgan "Refunded More Than \$400 Million In Overdraft Fees" And That "There's A Huge Benefit To Overdraft Fees," Despite The Bank Wrongfully Charging Over 170,000 Customers Overdraft Penalties In 2019.

May 2021: During Testimony Before The Senate Banking And The House Financial Committee, Dimon Claimed That JPMorgan Chase "Refunded More Than \$400 Million In Overdraft Fees In 2020 And The First Quarter Of 2021." "Then, a day after Warren's examination, Dimon spoke at a House committee hearing armed with new information, claiming that his bank had actually refunded more than \$400 million in overdraft

fees in 2020 and the first quarter of 2021, a huge step up from the \$120 million he was claiming the day before." [The American Prospect, [06/11/21](#)]

August 2021: Dimon Said "There's A Huge Benefit To Overdraft Fees," Saying The Company Would Do "What's Competitive" When Asked About Eliminating The Fees. "[JPMorgan CEO Jamie Dimon](#) addressed a recent heated exchange with [Sen. Elizabeth Warren](#), D-Mass., over his bank's [overdraft fees](#) during an exclusive interview with FOX Business' [Maria Bartiromo](#) and noted that 'if it's appropriate, we're going to make a bunch of changes.' 'We will do what's competitive,' Dimon said during the interview that aired on '[Mornings with Maria](#)' on Wednesday.[...] Bartiromo then asked Dimon to clarify his statements and if he plans to eliminate overdraft fees. 'I don't know about that,' he responded, noting that 'there's a huge benefit to overdraft fees.'" [Fox Business, [08/04/21](#)]

December 2020: ProPublica Reported That JPMorgan Chase Avoided Stiff Fines From Regulators After A Software Glitch Resulted In About 170,000 Customers Incorrectly Being Charged Overdraft Fees In 2019. "Documents and records show that bank examiners have avoided penalizing at least six banks that incorrectly charged overdraft and related fees to hundreds of thousands of customers. Federal bank examiners considered levying fines and sanctions when JPMorgan Chase informed them last year that faulty overdraft charges caused by a software glitch had impacted roughly 170,000 customers." [ProPublica, [12/14/20](#)]

- **According To ProPublica, Instead of Levying Fines And Sanctions Against JPMorgan, Regulators Instead Sent "A Quiet Reprimand" Letter To The Company.** "Rather than openly penalizing Chase, the nation's largest bank, OCC officials decided to issue a quiet reprimand – a supervisory letter – that would go into the bank's file and stay out of public view, according to the people and regulatory paperwork." [ProPublica, [12/14/20](#)]

Jamie Dimon—Who Once Said "I Don't Want To Be A Tone Deaf CEO" As He Acknowledged Income Inequality Is "A Huge Problem"—Recently Stated "Consumers [Were] In Great Shape" Amid Inflation Concerns.

In 2019, Dimon Said "I Don't Want To Be A Tone Deaf CEO," As He Warned That Income Inequality Was "A Huge Problem." Dimon, who has a [net worth of \\$1.7 billion](#), warned in an interview on CBS' 60 Minutes in November 2019 that the wage gap between the rich and the poor was a 'huge problem' and that people were being 'left behind.' [...] In March 2019, Dimon said income inequality had "bifurcated the economy" in America, CNBC reported. His comments came just after JPMorgan pledged \$350 million to help people in poorer communities. 'I don't want to be a tone deaf CEO,' Dimon said at the time. 'While the company is doing fine, it is absolutely obvious that a big chunk of [people] have been left behind.'" [Business Insider, [01/22/21](#)]

In 2020, Jamie Dimon's Compensation Was The Highest Since The 2008 Financial Crisis. "In the 2020 proxy statement filed late Wednesday, the banking giant said Dimon's total compensation was \$31.66 million, up from \$31.61 million in 2019. [...] The total comp[ensation] included a base salary of \$1.50 million and a bonus of \$5.00 million, both the same as 2019, while the value of stock awards rose to \$25.00 [...] Dimon's 2020 compensation was the most since the financial crisis of 2008, when his total comp[ensation] was \$35.7 million." [MarketWatch, [04/08/21](#)]

May 2022: In An Interview With Bloomberg, Jamie Dimon Said "Consumers Are In Great Shape" And "Jobs Are Plentiful," Downplaying Inflation Concerns. "Contradictory to what [I'm] about to say, but both are true, very strong U.S. economy because consumers [are] in great shape, lots of money spending [and] jobs are plentiful, [and] wages are going up, though everything is distorted by inflation." [Bloomberg via YouTube, [05/04/22 \(0:06\)](#)]

- **As Of Mid-February 2022, Americans Saw Inflation As "The Most Urgent Issue Currently Facing The U.S."** "Americans in a new survey list inflation as the most urgent issue currently facing the U.S., followed by immigration and the COVID-19 pandemic. The Quinnipiac University Poll survey found that

27 percent of respondents see inflation as the country's most urgent issue, followed by 12 percent for immigration and 10 percent saying COVID-19." [The Hill, [02/16/22](#)]

Jamie Dimon Owns Several New York State Residencies, Including A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford And A Multi-Million Dollar Manhattan Unit At "The Upper East Side's Most Distinguished Address."

According To Business Insider, Dimon Owns A "34-Acre Country Estate" In The "Elite Hamlet" Of Bedford, New York, Having Purchased The Estate For "\$17 Million In 2007." " Jamie Dimon's 34-acre country estate in Westchester's elite hamlet of Bedford, New York, is the ideal country retreat. Nestled in a wooded area, his 1930s mansion has 10 bedrooms, seven full bathrooms, and three half bathrooms. Dimon purchased the mansion for \$17 million in 2007." [Business Insider, [06/30/12](#)]

- In 2021, It Was Reported That Dimon Would Construct A "7,325 Square-Foot 'Field House'" On The Property Featuring "A Pool, A Half-Basketball Court, A Squash Court, And A Yoga Area." "Jamie Dimon, a Bedford resident and the CEO of JPMorgan Chase, is constructing a new building on his 33-acre property that will be used for swimming, squash and other leisurely activities. The so-called 7,325-square-foot 'field house' will include a pool, a half-basketball court, a squash court, and a yoga area." [TAPinto.net, [08/05/21](#)]

#24 Jamie Dimon's Westchester retreat



Screenshot via Bing Maps

[Business Insider, [06/30/12](#)]

In 2004, Jamie Dimon And His Wife, Judith Kent Dimon, Purchased A Residence In Manhattan, New York City For \$4.875 Million.

James Dimon

New York, NY

Other Parties: Judith Kent Dimon

Buys

\$4,875,000

Check Home Value

2004-11-17

Manhattan, NY

From: Christopher J Williams, Janice Savin Williams

No Mortgage Data For Co-op Purchase

[Realty Hop, accessed [05/02/22](#)]

- **Jamie Dimon Was Married To Judith Kent Dimon As Of March 2020.** "Dimon met his wife, Judith Kent Dimon, while they were both students at Harvard." [Insider, [03/10/20](#)]

According To Forbes, Dimon's Building Has Been Considered "The Upper East Side's Most Distinguished Address," An "Architectural Treasure" Known For Attracting "Financial Tycoons And CEOs." "An architectural treasure, 1185 Park Avenue (considered by many the Upper East Side's most distinguished address) is attracting more attention than usual. Financial tycoons and CEOs revere this über secure uptown location, the last surviving grand courtyard building on Park Avenue. So perhaps it's karma that a rare penthouse here hit the market a day after the stock market soared 1%. The extra cash may come in handy—this is a fixer-upper. [Forbes, [10/22/15](#)]



[Forbes, [10/22/15](#)]



[New Yorkitecture, accessed [05/02/22](#)]



[New Yorkitecture, accessed [05/02/22](#)]

Dimon Previously Owned A Chicago Mansion, And Despite Earning More Than \$21 Million In 2010, JPMorgan Covered His "\$421,458 Tab In Real Estate Commissions."

In 2010, Jamie Dimon Sold His Chicago Mansion For \$6.5 Million, As JPMorgan Spent Over \$421,000 Covering His Real Estate Commissions. "Jamie Dimon sold his Gold Coast home in Chicago for \$6.5 million last year, only slightly more than the ~\$4.7 million he reportedly bought it for in 2000. Perhaps the tremendous markdown Dimon took on the house (he originally listed it for \$13.5 million in 2007) explains why, even though Dimon earned \$21 million in cash and stock awards in 2010, JPMorgan covered his \$421,458 tab in real estate commissions. [...] JPMorgan's proxy says that the payment was 'in accordance with the firm's general policy on relocation expenses, applicable to all eligible employees who relocate at the request of the firm.'" [Business Insider, [04/08/11](#)]

25 East Banks St., Chicago, IL 60610



[Business Insider, [04/08/11](#)]



[Business Insider, [04/08/11](#)]



[Business Insider, [04/08/11](#)]

As Bank Of America Agreed To Over \$130 Million In Settlements For Misconduct From 2020 Through 2021—including A \$75 Million Overdraft Case In 2021, Settled Just Months Before CEO Brian Moynihan Said Overdraft "Pays For The Shareholder"—Moynihan Saw His Total Compensation Increase By More Than 30% To \$32 Million In 2021, Continued Taking Hundreds Of Thousands Of Dollars A Year In Private Jet Compensation Despite Controversy, And Appears To Live In A Near-\$4.3 Million House In "One Of The Richest Towns In The US." All While His Bank Made Over \$1.1 Billion In Overdraft Or Non-Sufficient Fund Revenue In 2021.

From 2020 Through 2021, Bank Of American Has Settled At Least Nine Lawsuits Costing Over \$131 Million For Issues Such As "Claims Of Disability Discrimination" And "Unauthorized And Excessive Trading," Among Others.

Bank	CEO	Plaintiff / Enforcer	Allegation Time Frame	Month of Settlement	Settlement Amount
Bank of America	Brian Moynihan	Consumer Financial Protection Bureau	Aug. 2011-Mar. 2022	May 2022	\$10,000,000
Bank of America	Brian Moynihan	Financial Industry Regulatory Authority	Jan. 2011-Dec. 2015	June 2021*	\$11,650,000
Bank of America	Brian Moynihan	Class Action Lawsuit	July 2014-July 2021	May 2021	\$75,000,000
Bank of America	Brian Moynihan	State of New Hampshire Bureau of Securities	Dec. 2007-Aug. 2018*	Dec. 2020*	\$26,250,000

		Regulation/ Financial Industry Regulatory Authority			
Bank of America	Brian Moynihan	U.S. Department of Justice	2010-2017	July 2020	\$300,000
Bank of America	Brian Moynihan	Connecticut Department Of Banking	2015-2017	June 2020	\$400,000
Bank of America	Brian Moynihan	Financial Industry Regulatory Authority	Apr. 2011-Apr. 2017	June 2020*	\$7,200,000
Bank of America	Brian Moynihan	State of Vermont Department of Financial Regulation	Not Specified	Apr. 2020	\$125,000
Bank of America	Brian Moynihan	U.S. Securities and Exchange Commission	Jan. 2014-May 2018	Apr. 2020	\$325,376
TOTAL					\$131,250,376

*Kevin Lewis was CEO of Bank of America from 2001 to 2009. [The Wall Street Journal, [10/02/09](#)]

*Merrill Lynch, Pierce, Fenner & Smith, Inc. is a [wholly owned subsidiary](#) of Bank of America Corporation

Brian Moynihan Has Been CEO Of Bank Of American Since 2010 And Has Been At The Company Since 1993. "Brian Moynihan is CEO of Bank of America, a post he has held since January 1, 2010. Prior to becoming CEO, Moynihan served in various executive capacities for the company and its predecessors since joining the company in 1993." [Brown University, accessed [05/04/22](#)]

U.S. Department Of Justice Press Release Headline: "Justice Department Reaches Settlement with Bank of America to Resolve Claims of Disability Discrimination and Compensate Victims" [U.S. Department of Justice, [07/23/20](#)]

December 2020: Bank Of America Subsidiary Merrill Lynch Was Ordered By The State Of New Hampshire TO Pay " Pay \$26.25 Million In Fines And Restitution To Settle Allegations Including Unauthorized And Excessive Trading To The State And To An Investor, The Former Governor Of New Hampshire." "New Hampshire is ordering Merrill Lynch to pay \$26.25 million in fines and restitution to settle allegations including unauthorized and excessive trading to the state and to an investor, the former Governor of New Hampshire, who claimed he suffered losses at the hands of a former Boston-based broker." [CNBC, [12/07/20](#)]

- **Merrill Lynch Is "Wholly Owned By Bank Of America Corporation."** "References to 'Merrill Lynch' are references to any company in the Merrill Lynch, Pierce, Fenner & Smith Incorporated group of companies, which are wholly owned by Bank of America Corporation." [Merrill Lynch, accessed [05/19/22](#)]

November 2021: Bank Of America Was Among Seven Financial Institutions That Reached A \$32.5 Million Settlement With New Mexico's Attorney General Over Its Handling Of Mortgage-Backed Securities. "Today, New Mexico Attorney General Hector Balderas announced that he has reached a \$32.5 million settlement with seven financial institutions collectively to settle allegations that the financial institutions did not adequately disclose the characteristics of certain mortgage-backed securities when they were purchased by New Mexico pension funds and a state-run investment council during 2003-2010. [...] The financial institutions that reached the settlement are Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, NatWest Markets Securities Inc., and Washington Mutual Mortgage Securities Corp." [New Mexico Attorney General, [11/22/21](#)]

In 2021, Moynihan Saw His Total Compensation Increase By 30% To \$32 Million, Including A \$30.5 Million Equity Incentive Award Due To The Bank's Net Income Soaring To A "Record \$32 Billion"—Meanwhile, Bank of America Made Over \$1.1 Billion In Revenue From Overdraft Or Non-Sufficient Funds Fees In 2021.

In 2021, Bank Of America's CEO Brian Moynihan's Total Compensation Increased By \$7.5 Million—Or Over 30%—From 2020, Totaling \$32 Million. "Bank of America Corp Chief Executive Brian Moynihan's total

compensation for 2021 rose by \$7.5 million, or more than 30%, a regulatory filing showed on Friday. Moynihan will receive \$32 million for his work during the year, compared with \$24.5 million in 2020, the first year of the pandemic when he and two other big bank chiefs received pay cuts." [Reuters, [02/04/22](#)]

- **In 2021, Moynihan's Total Compensation Before Performance Bonuses Was 232 Times That Of The Median Employee's Annual Total Compensation.** [Bank Of America DEF 14A, [03/07/22](#)]

Bank Of America's Board Rewarded Moynihan With An Equity Incentive Award Worth \$30.5 Million "Based On The Fact That The Bank's Net Income Soared To A Record \$32 Billion." "Moynihan will receive a base salary of \$1.5 million with the remainder of his pay package comprised of an equity incentive award worth \$30.5 million, according to the filing. Bank of America's board said its decision to raise Moynihan's pay was based on the fact that the bank's net income soared to a record of \$32 billion last year and its stock price rose 47%." [Reuters, [02/04/22](#)]

According To The Consumer Financial Protection Bureau, Bank Of America Had \$1.135 Billion In Overdraft Or Non-Sufficient Funds Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	
Bank of America, N.A.	\$1.135 billion

[Consumer Financial Protection Bureau, [04/01/22](#)]

Shortly After Bank Of America Announced It Would Lower Its Overdraft Fees In 2022, Moynihan Defended The Practice Saying It Was "Good For The Consumer" And "Pays For The Shareholder At the End Of The Day"—Meanwhile, His Bank Has Settled Over \$141 Million In Overdraft-Related Lawsuits In Recent Years.

January 2022: Bank Of America Announced It Would "Reduce Overdraft Fees From \$30 To \$10" At The Beginning Of May, Claiming It Will Reduce Overdraft Fee Revenues "By 97% From 2009 Levels." "Bank of America today announced significant changes to its overdraft services, including plans to eliminate non-sufficient funds (NSF) fees beginning in February, and to reduce overdraft fees from \$35 to \$10 beginning in May. These and earlier changes over the last decade, together with industry-leading solutions that can help consumer clients avoid overdraft fees – such as the no overdraft fee SafeBalance® account and Balance Assist™ – will lead to overdraft fee revenues being reduced by 97% from 2009 levels." [Bank of America, [01/11/22](#)]

Shortly After The Announcement To Reduce Overdraft Fees, Moynihan Defended The Practices Of Overdraft Fees, Saying It Also "Pays For The Shareholder At The End Of Day." "We're a third bigger than anybody in the consumer business and we have less cost than they do that is because of all this fits together. It's good for the consumer. It helps them live their financial lives better but also pays for the shareholder at the end of day." [CNBC, [01/19/22](#)]

May 2021: During A Senate Banking Committee Hearing, Moynihan Defended His Company's Use Of Overdraft Fees Saying Consumers Above The Age Of 24 Have The Option To Open Accounts Without Overdraft Fees For "A Flat Fee" Of \$5 Per Month. "No overdraft account a few years ago represents about

30 percent of our new sales, especially to young people. It provides no ability to overdraft which saves consumers and helps them manage finances. It is available for five dollars a month as a flat fee and for students and people under the age of 24 its free." [Senate Banking Committee via YouTube, [05/26/21 \(1:09:11\)](#)]

May 2021: Bank Of America Settled A Class Action Lawsuit For \$75 Million With Customers Who Alleged The Bank Had Improperly Charged Them Overdraft And Nonsufficient Funds (NSF) Fees. "Bank of America agreed to pay \$75 million to settle a lawsuit accusing the second-largest U.S. bank of extracting overdraft fees it didn't earn from customers without savings and checking accounts, court papers show. [...] Customers said Bank of America often charged multiple \$35 fees for insufficient funds or overdrafts on a single transaction, sometimes reflecting the bank's repeated unsuccessful attempts to process it." [The Washington Post, [05/14/21](#)]

- **One Customer Alleged The Bank Charged Her "\$105 In Fees When It Rejected Her \$20 Credit Card Payment"—The Erroneous Payments Occurred As The Bank Repeatedly Attempted To "Retry" The Charges.** "One woman said the bank imposed \$105 in fees when it rejected her \$20 credit card payment and, unbeknown to her, attempted to 'retry' processing that payment five and nine days later, resulting in three \$35 fines." [The Washington Post, [05/14/21](#)]
- **As Part Of The Settlement, Bank Of America Agreed It Would Not Charge "Retry Payments" For At Least Five Years.** "The plaintiffs' lawyers said that as part of the settlement, Bank of America will stop imposing multiple fees on 'retry' payments for at least five years, saving customers an estimated \$5.3 million a month and \$318 million overall." [The Washington Post, [05/14/21](#)]

November 2017: Bank Of America Agreed To Pay \$66.6 Million To Resolve A Class Action Lawsuit Alleging The Bank's "Extended Overdraft Fees Was Really Interest," And Subject To Rules Against Excessive Fees. "Bank of America has reached a settlement in a lawsuit over extended overdraft fees, agreeing to pay consumers \$66.6 million. Citing a court filing, CNBC reported news that the settlement, which still needs the approval of the court, resolved a 2016 lawsuit that contended the bank's extended overdraft fees was really interest and, as a result, was subject to rules that prevented excessive fees." [PYMNTS.com, [11/03/17](#)]

- **According to The Lawsuit, Customers Were Repeatedly Charged Overdraft Fees If the Account "Stayed Overdrawn For Five Days."** "The lawsuit contended customers were hit with a \$35 fee when their bank account was first overdrawn and accrued an additional \$35 fee if the account stayed overdrawn for five days." [PYMNTS.com, [11/03/17](#)]

In 2008, Moynihan, Then President Of Bank of America's Global Banking and Wealth Management Division, Received Criticism For Using The Bank's Private Jet To "Regularly Commute From Boston To New York," Later Agreeing To Reimburse The Bank For Commuting Costs—Despite This Controversy, In 2021 Moynihan Received Nearly \$145,000 In Corporate Jet Costs.

In 2009, The Wall Street Journal Reported That Merrill Lynch Employees "Were Angry That Mr. Moynihan Flew [To The Meeting] In A Private Jet," While A Bank Of America Spokesman Defended The Decision By Saying That Moynihan's Travel Decisions Were Based On "Efficiency Effectiveness, And Best Value." "Some people from the Merrill side who attended the meeting in London also were angry that Mr. Moynihan flew there on a private jet, according to people familiar with the matter. They saw the private jet as excessive given the public ire over bonuses paid by Merrill, American International Group Inc. and other financial firms that have received taxpayer-funded rescues. Larry DiRita, a Bank of America spokesman, said Mr. Moynihan used the corporate jet on the trip to London because the trip was brief and busy. His travel decisions vary based on 'efficiency, effectiveness and best value.'" [The Wall Street Journal, [04/08/09](#)]

In 2009, Another Source Revealed That Moynihan Used The Company's Private Jet To "Regularly Commute From Boston To New York" While Serving As Bank Of America's President Of Global

Banking And Wealth Management. "A well-placed source tells us that Brian Moynihan Bank of America's (BAC) President, Global Banking and Wealth Management, is using the company's corporate jet to regularly commute from Boston to New York." [Business Insider, [10/08/09](#)]

By 2018, Moynihan Had Made An Agreement To Reimburse The Bank For "The Cost Of Commuting From His Home In Boston," Despite "Receiv[ing] \$205,084 In Net Compensation Related To Air Travel" The Previous Year. "Bank of America, meanwhile, says that in the interest of efficiency and security it requires its chairman and CEO, Brian Moynihan, to use the corporate aircraft for all of his long-distance business, commuting and personal needs. Under an agreement with the bank, he reimburses it for the cost of commuting from his home in Boston. Moynihan last year received \$205,084 in net compensation related to air travel." [American Banker, [03/21/18](#)]

In 2020, Moynihan Was Compensated \$190,351 For "Use Of Corporate Aircraft":

Name	Benefit, tax, and financial advisory services and annual physical exam	Use of corporate aircraft
	(\$)	(\$)
Brian T. Moynihan	27,761	190,351

[Bank of America Def 14A, [03/08/21](#)]

In 2021, Moynihan Was Compensated \$144,989 For "Use Of Corporate Aircraft":

Name	Benefit, tax, and financial advisory services and annual physical exam	Use of corporate aircraft
	(\$)	(\$)
Brian T. Moynihan	20,968	144,989

[Bank Of America DEF 14A, [03/07/22](#)]

Since February 2022, Moynihan Has Repeatedly Argued That Inflation Was Not Behind Higher Consumer Spending And That Consumers "'Plenty Of Borrowing Capacity'" And "'Plenty Of Spending Capacity.'"

February 2022: In Response To A Question Regarding Inflation Being Behind Higher Consumer Spending, Moynihan Explained That While "Consumers Are Still Struggling Due To Inflation," "Nobody Spends Three Times The Rate They Were Because Of Inflation." "Q: Could inflation be behind the higher consumer spending? A: Consumers have a lot more money in their accounts than before the pandemic, helped by the stimulus. Certainly, consumers are still struggling due to inflation. Also in our data, the number of transactions is up almost 10%. That's very strong. Nobody spends three times the rate they were because of inflation." [ABC News, [02/21/22](#)]

- **February 2022: Inflation "Grew Worse" As The Consumer Price Index Rose 7.9% Over A 12-Month Span.** "Inflation grew worse in February amid the escalating crisis in Ukraine and price pressures that became more entrenched. The consumer price index, which measures a wide-ranging basket of goods and services, increased 7.9% over the past 12 months, a fresh 40-year high for the closely followed gauge, according to the Labor Department's Bureau of Labor Statistics." [CNBC, [03/10/22](#)]

In April 2022, Moynihan Argued That Consumers "'Have Plenty Of Borrowing Capacity And They Have Plenty Of Spending Capacity.'" "Moynihan said that consumers have bulked up their bank accounts since pre-pandemic times, driving their increased spending. He added that while some investors might take on an approach of 'don't fight the Fed,' he has a different take. 'Don't fight the U.S. consumer. They are a very strong force and you can see them very healthy. Their loan balances are down, they have plenty of borrowing capacity and they have plenty of spending capacity,' he said." [CNBC, [04/19/22](#)]

In May 2022, Moynihan Argued That Consumers "Were Stronger" And That The "Money In Their Accounts [Was Continuing] To Build." "The month of April so far, consumers are stronger than they were in March and consumers continue to spend money and people say, well they're spending more because inflation has raised prices, the reality is that transactions volume is rising 10% [...] and you're continuing to see the money in their accounts continue to build, not go down, but build." [CNBC via YouTube, [05/02/22 \(0:48\)](#)]

Bank Of America CEO Brian Moynihan Appears To Reside At A Nearly \$4.2 Million House In Wellesley, MA, "One Of The Richest Towns In The US."

According To A 2008 Federal Election Commission Filing, Moynihan Listed His Residence As A Property In Wellesley, MA:

B. Full Name (Last, First, Middle Initial) Brian T. Moynihan			Date of Receipt M M / D D / Y Y Y Y 08 / 30 / 2008	
Mailing Address [REDACTED]			Transaction ID: 81008.C23779	
City Wellesley Hills	State MA	Zip Code 02481	Amount of Each Receipt this Period 442.19	
FEC ID number of contributing federal political committee. C			Receipt <input type="checkbox"/> Limit Increased Due to Opponent's Spending (2 U.S.C. 441a(i)/441a-1)	
Name of Employer Bank of America		Occupation Banker	Receipt <input type="checkbox"/> Limit Increased Due to Opponent's Spending (2 U.S.C. 441a(i)/441a-1)	
Receipt For: 2008 <input checked="" type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify) ▼		Election Cycle-to-Date ▼ 4157.81		

[FEC Schedule A, 08/30/08]

Moynihan's Address Was Also Listed As Being IN Wellesley Hills, Maschussetts In A 2018 Filing From The Corporation Of Brown University, Of Which He Is A Member:

1. Business ID and Name:

FN011316
BUSINESS ID

BROWN UNIVERSITY IN PROVIDENCE IN THE STATE OF RHODE ISLAND, AND PROVIDENCE PLANTATIONS
BUSINESS NAME

[...]

Brian T. Moynihan [REDACTED] Wellesley Hills, MA 02481

[South Dakota Secretary of State, 04/11/18 (PDF)]

- **Brian Moynihan Is A Member Of The Corporation Of Brown University.** [Brown University, accessed [05/13/22](#)]

According To The Business Entity Summary For The "Brian Moynihan And Susan Berry Charitable Foundation, Inc."—Which Was Organized In June 2018—The Location Of The Group's Principal Office Was At The Same Property In Wellesley, MA:

Summary for: BRIAN MOYNIHAN AND SUSAN BERRY CHARITABLE FOUNDATION, INC.

The exact name of the Nonprofit Corporation: BRIAN MOYNIHAN AND SUSAN BERRY CHARITABLE FOUNDATION, INC.	
Entity type: Nonprofit Corporation	
Identification Number: 001333321	
Date of Organization in Massachusetts: 06-22-2018	
Last date certain:	
Current Fiscal Month/Day: 12/31	Previous Fiscal Month/Day: 01/31
The location of the Principal Office in Massachusetts:	
Address: [REDACTED]	
City or town, State, Zip code, Country: WELLESLEY, MA 02481 USA	

[Secretary of the Commonwealth of Massachusetts, accessed 05/02/22]

- **Brian Moynihan Was Married To Susan Berry As Of 2009.** [Irish America, [August/September 2009](#)]
- **A May 2019 Filing Continued To List The Property In Wellesley, MA As The Organization's Address.** [Secretary of the Commonwealth of Massachusetts, [05/31/19](#)]

In The Summary, Both Brian Moynihan And Susan Berry Listed Their Addresses As The Property In Wellesley, MA And Were Listed As Officers And Directors Of The "Brian Moynihan And Susan Berry Charitable Foundation, Inc.":

The Officers and Directors of the Corporation:				
Title	Individual Name	Address		Term expires
PRESIDENT	BRIAN MOYNIHAN	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	
TREASURER	BRIAN MOYNIHAN	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	
CLERK	SUSAN BERRY	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	
DIRECTOR	BRIAN MOYNIHAN	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	
DIRECTOR	MARY MOYNIHAN	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	
DIRECTOR	SUSAN BERRY	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	
DIRECTOR	CHRISTOPHER MOYNIHAN	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	
DIRECTOR	CAROLINE MOYNIHAN	[REDACTED]	WELLESLEY, MA 02481	06-20-2019
		[REDACTED]	WELLESLEY, MA 02481	

[Secretary of the Commonwealth of Massachusetts, accessed [05/02/22](#)]

Since 2005, Wachusett Road Association Realty Trust Has Been The Owner Of The Property When It Was Purchased For \$1,825,000:

Norfolk County Land Court

NOT AN OFFICIAL COPY
NOT AN OFFICIAL COPY
RECEIVED AND RECORDED
NORFOLK COUNTY
REGISTRY OF DEEDS
DEDHAM, MA
William P. O'Donnell
WILLIAM R. O'DONNELL, REGISTER

HAND TO LAND COURT

The undersigned, Raymond F. Hamel, Jr. and Helen Vanderbilt Hamel, husband and wife, of Wellesley, Norfolk County, Massachusetts

For consideration paid, and in full consideration of One Million Eight Hundred Twenty-Five Thousand Dollars, (\$1,825,000.00),

Grant to Colin A. Coleman, Esq., Trustee of Wachusett Road Associates Nominee Realty Trust, created by Declaration of Trust dated January 25, 2005, and filed with the Land Registration Office of the Norfolk Registry District herewith, with an address for purposes hereof of c/o Coleman & Gagnon, P.C., 20 Pickering Street, Needham, Massachusetts 02492,, with Quitclaim Covenants two parcels of land and the buildings thereon known as and numbered [REDACTED] Road, Wellesley, Norfolk County, Massachusetts, which are more particularly bounded and described as follows:

Parcel One

[Norfolk County Registry of Deeds, [04/15/05](#)]



[Google Maps, accessed 05/02/22]

As Of May 2, 2022, Trulia Estimated The Value Of The Property To Be \$4.19 Million:

\$4,198,200

Trulia Estimate ⓘ

as of May 2, 2022

[Trulia, accessed 05/02/22]

Wellesley Has Been Known As "One Of The Richest Towns In The US" And Was The Richest Town In Massachusetts As Of 2019. "[Wellesley](#), the highest-ranked Massachusetts town on the list, came in at No. 36, with an average household income of \$264,473." [Boston Globe, [02/13/19](#)]

- **Headline: Wellesley is named one of the richest towns in the US** [Boston Globe, [02/13/19](#)]