

The CEO Profile!

Introduction

Ed Taylor is the Community Banking President of the South Valley for Wells Fargo. He has been working in the financial sector for thirty years. He started with Bank of America, where he gained a foundation for understanding the operations side of the bank and working with tellers. He then moved to the relationship side and began working with customers that required financial counseling. In the late 1980s, he took on the role of Branch Manager with Guarantee Savings and, through mergers and acquisitions, he landed at Wells Fargo as a Business Banker. Shortly after joining Wells Fargo, he became a Branch Manager of a small branch office and was promoted to one of the larger offices in Fresno. Training, developing, and coaching teams about relationship banking led Ed to the position of Sales Manager and then a district manager of 5 banking offices. In 2003, he relocated to Bakersfield where he became the District Manager of 13 offices with over 200 team members and an asset base of \$742 million. In 2005, he became the Community Banking President of the South Valley market which includes 3 districts, 314 team members, and an asset base of \$1.3 billion. In 2009, his territory expanded to Kings County, Tulare County, Kern County, and East Los Angeles County. Ed's community involvement includes serving as the Board President of Foundation for Success, Board President of Senior Serve, and a board member on the Bakersfield Homeless Center, as well as serving on the CSUB President's Advisory Board.

Interview

Could you give us a brief history of Wells Fargo?

In 1852 Henry Wells and William Fargo founded Wells, Fargo & Co. to serve the West. The new company offered banking services (buying gold, selling paper bank drafts as good as gold) and Express Delivery of the gold and valuables using our Stagecoach system to "come through" for our customers. Wells Fargo opened for business in the gold rush port of San Francisco, and soon Wells Fargo's agents opened offices in the other new cities and mining camps in the West. Wells Fargo & Co. experienced their first bank merger in 1905 with Nevada National Bank of San Francisco and has merged throughout its history with banks like Crocker, First Interstate, Norwest, and most recently Wachovia. Helping our customers succeed financially has been the mainstay philosophy that has been consistent throughout our history.

What are the major activities of Wells Fargo?

Wells Fargo is a financial services company. From checking to lending, consumer to corporate, the bank helps its customers with a variety of financial needs. At Wells Fargo, we are a firm believer that building relationships and profiling our customer's to understand their financial needs; we can package products and services to meet those needs. They include mortgage lending, consumer credit, on-site and on-line banking, insurance services, and wealth management.

How has Wells Fargo responded to the credit market crisis that banks have faced in recent years?

Wells Fargo has continued to grow its market share and earn more customers, while undertaking the largest merger integration in U.S. banking history despite the challenging economy. Wells Fargo's average products per retail and commercial customer are at record highs. At the end of the third quarter of 2009, the bank recorded retail bank household cross-sell of products of 5.90 products per household, and one out of every four retail households had 8 products with the bank. Wachovia maintained its very high customer experience levels and had retail bank household cross-sell of Wachovia products of 4.65 products per household. Since October 2009, when Wells Fargo received its investment from the U.S. Treasury, Wells Fargo has extended more than \$640 billion of credit to U.S. consumers and businesses – more than twenty-five times the amount of the investment in Wells Fargo.

“For the fourth quarter of 2009 and for the full year, Wells Fargo Bank delivered significant value for its customers, communities, shareholders, and country,” said Chairman and CEO John Stumpf. “We thank our team of 281,000 [employees] for their dedication and steadfast focus on customers in 2009 as we continued the important integration of Wachovia into Wells Fargo. This merger, which essentially doubled the size of our company, has already generated tremendous synergies as we expand the time-tested Wells Fargo model to more customers and team members over a broader geography, including additional businesses that help customers succeed financially.

How does Wells Fargo contribute to the community of Kern County?

Wells Fargo follows the philosophy of giving back to the community. Wells Fargo Foundation dollars has supported many nonprofit organizations. Over the past five years that I have been the Community Bank President of the South Valley Market, I have helped distribute over \$1.5 million to support organizations like Bakersfield Homeless Center, United Way of Kern County, Court Appointed Special Advocates, Community Action Partnership of Kern, and CSU-Bakersfield Foundation. The bank has also supported the Entrepreneurial Program with the Hispanic Chamber of Commerce with a large grant to educate and train young Hispanic business owners.

What is the vision of Wells Fargo with respect to small business banking in Kern County?

Our vision and values guide us. And, along with our time-tested business model, we believe – now more than ever – this provides us with a competitive advantage. Small business banking will be a focal point that can be great support in helping small businesses re-launch the growth needed in Kern County. The bottom line that we believe in is to focus on what we can control: satisfying all our customers' financial needs to help them succeed financially.