



City Council Report

City Council Meeting: September 26, 2017
Agenda Item: 3.L

To: Mayor and City Council
From: Gigi Decavalles-Hughes, Director, Finance Department, Revenue
Subject: Award Contract for Banking Services

Recommended Action

Staff recommends that the City Council:

1. Award RFP# 120 to MUFG Union Bank, N.A., a California-based company, to provide banking services.
2. Authorize the Director of Finance/City Treasurer to negotiate and execute an agreement with MUFG Union Bank, N.A. in an estimated amount of \$300,000 over a five-year period, with future year funding contingent on Council budget approval.
3. Authorize the City Manager to negotiate and execute a second modification to contract #9669 in an estimated amount of \$75,000 with Wells Fargo Bank, a California-based company, to provide banking services on a month-to-month basis expiring no later than June 30, 2018. This will result in an amended five-year and three-month agreement with a new total estimated amount not to exceed \$450,000.

Executive Summary

The City has been using Wells Fargo Bank for general banking services since 2013. The current contract with Wells Fargo Bank expires on March 31, 2018. New City policies have imposed sanctions on financial institutions that promote outcomes antithetical to the values of our community.

At its February 28, 2017 meeting (Attachment A), Council adopted Resolution No. 11025 (City Council Series) and Resolution No. 34 (Successor Agency) directing staff to divest the City's and the Successor Agency's funds from Wells Fargo Bank due to its improper sales practices and financial support of the Dakota Access Pipeline.

In May 2017, the City issued a Request for Proposals (RFP) for banking services to replace the expiring contract with Wells Fargo. Staff recommends MUFG Union Bank,

N.A. (Union Bank) as the best qualified firm and recommends that the City negotiate and execute a five-year contract in an estimated amount of \$300,000. This amount is based on the estimated annual costs to provide banking services for five years and a contingency amount to cover any legislative action or changes in City business practices that could increase service levels and costs.

The Wells Fargo contract modification covers costs associated with changes to service and investment strategy. In April 2014, the City Manager approved a modification to add lockbox services to the Wells Fargo contract. Staff anticipated being able to cover associated additional costs within the contract and did not add budget at that time. In 2016, the City initiated a strategy to maintain a lower bank account balance and invest the surplus funds in the City's investment portfolio. This change has generated approximately \$250,000 in additional investment earnings. However, because bank fees are partially offset by an earnings allowance on monthly account balances, the lower account balances also resulted in higher fees. Staff estimates the additional cost associated with these changes at approximately \$75,000 through the contract termination date (\$50,000 for lockbox services and \$25,000 associated with increased fees). The modification would bring the total estimated contract amount to \$450,000. Staff also recommends that Council authorize staff to extend the term with Wells Fargo Bank on a month-to-month basis, expiring no later than June 30, 2018, to ensure sufficient time to complete the transition to Union Bank. The City could terminate the contract at an earlier date if staff is able to complete transition to the new bank prior to June 30, 2018.

Background

On November 27, 2012 (Attachment B), Council approved a contract with Wells Fargo Bank for banking services for a five-year term in an amount not to exceed \$375,000. The contract was implemented in March 2013, after a Request for Proposals (RFP) selection process. On April 7, 2014, the City Manager approved a first modification to add lockbox services with no change to the contract amount. The contract terminates on March 31, 2018.

On February 28, 2017, Council and the Successor Agency Governing Boards approved resolutions directing staff to divest City and Successor Agency funds from Wells Fargo Bank due to the bank's improper sales practices and financing of the Dakota Access Pipeline. Included in the resolutions was the specific direction to issue a Request for Proposals (RFP) for banking services. Additionally, these resolutions disqualified banking institutions that have been subject to a consent order by the Consumer Financial Protection Bureau (CFPB) for improper sales practices from providing banking services to the City if the consent order was issued within five years of the City's solicitation for such services.

Discussion

City operational needs and State legal requirements limit the pool of banks able to provide City banking services. City bank deposits are approximately \$650 million annually with a similar amount of payments issued to vendors. These deposits come from a variety of traditional sources, such as direct payments of wire transfers, ACH payments, checks, cash and credit cards to the City for taxes and services, as well as other types of deposits such as on-line payments, payments by mobile devices, and deposits from lockbox facilities. Payments to vendors are also made in several different ways. This high level of financial activity, the complexity of the City's financial operations, and the need to provide a safe and prudent stewardship of taxpayer funds require a full service financial institution with experience providing banking services for large government entities. This full suite of services includes "positive pay" to limit fraudulent check activity; quick processing of City payroll; timely processing of all types of deposits; a sophisticated on-line banking system providing an array of reporting, reconciliation, and payment services; a purchasing card system; advanced technology that increases the efficiency of banking transactions, such as the use of the remote deposit scanner; and certain investment services. In addition to the above considerations, banks must have sufficient capitalization to meet State legal guidelines regarding public funds, such as the requirements that all deposits in excess of FDIC insured amounts be collateralized. Finally, banks must have a Community Redevelopment Act (CRA) rating of "Satisfactory" or better to qualify for public fund deposits. The Community Reinvestment Act is intended to encourage depository

institutions to help meet the credit needs of the community in which they operate, including low-and moderate-income neighborhoods, consistent with safe and sound operations.

Consultant Selection

On May 19, 2017, the City issued a Request for Proposals (RFP) for banking services. The RFP was posted on the City's on-line bidding site, and notices were advertised in the Santa Monica Daily Press in accordance with City Charter and Municipal Code provisions. Three hundred seventy-nine (379) vendors were notified and twenty (20) vendors downloaded the RFP. Five firms responded. Proposals were received from the following five firms:

- Bank of the West
- US Bank
- Comerica Bank
- J.P. Morgan Chase
- MUFG Union Bank, N.A.

The City disqualified J.P. Morgan Chase and US Bank from the selection process due to consent orders issued against them by the Consumer Financial Protection Bureau for illegal sales practices. An evaluation panel composed of representatives from the Finance and Housing and Economic Development Departments reviewed the remaining three proposals (MUFG Union Bank, N.A.(Union Bank), Bank of the West, and Comerica Bank) using the criteria set out in the RFP, and then conducted interviews with each of the three banks. Based on selection criteria in SMMC 2.24.073, staff recommends Union Bank as the best qualified firm to provide banking for a five-year period at an estimated amount of \$300,000.

Union Bank was selected based on the firm's ability to meet legal and other qualifications, ethical business practices, technology solutions, financial strength and capacity, ability to provide required services and availability of optional services and/or additional services, creative solutions that can reduce the cost of services while

improving operational efficiencies and effectiveness, local community involvement, and pricing. Also included in this decision was the fact that Union Bank currently maintains a CRA rating of “Outstanding.”

For the transition from Wells Fargo Bank to Union Bank to have minimal impact on the public, City vendors, entities disbursing tax payments and other funds to the City, and City staff, the City must maintain both accounts open simultaneously for approximately four to six months.

The second modification to the Wells Fargo Bank contract would extend the contract term to no later than June 30, 2018 on a month-to-month basis and increase the contract amount by an estimated \$75,000 to ensure adequate transition time and to cover the additional fees from the City’s addition of lockbox services and the shift in investment strategies. Staff will work to transition banking services from Wells Fargo Bank to Union Bank and does not foresee any issues with the transition. The request to change the contract term is a precautionary measure to ensure a smooth transition and plan for any complications or issues that may arise.

Financial Impacts and Budget Actions

Fees for banking services are based on average monthly cash balances that depend on the City’s operations, cash flow, and investment strategies. Based on the projected monthly cash average balance, staff estimates cost of services over the five-year life of the contract with Union Bank, N.A. to be \$300,000, or \$60,000 per year. The contract modification to be awarded to Wells Fargo Bank is for an estimated amount of \$75,000, resulting in a not to exceed amount of \$450,000. Funds are available in the FY 2017-19 biennial budget in account Object 522180 (Bank Fees) in various funds where banking fees are charged. Future year funding is contingent on Council budget approval.

Prepared By: David Carr, Assistant City Treasurer


Approved

Forwarded to Council



Gigi Decavalles-Hughes, Director

9/18/2017



Rick Cole, City Manager

9/18/2017

Attachments:

- A. February 28, 2017 Staff Report (Weblink)
- B. November 27, 2012 Staff Report (Weblink)
- C. MUFU Union Bank Oaks Form
- D. Wells Fargo Bank Oaks Form



CITY OF SANTA MONICA
OAKS INITIATIVE DISCLOSURE FORM

In order to facilitate compliance with the requirements of the Oaks Initiative, the City compiles and maintains certain information. That information includes the name of any person or persons who is seeking a "public benefit." If the "public benefit" is sought by an entity, rather than an individual person, the information includes the name of every person who is: (a) trustee, (b) director, (c) partner, (d) officer, or has (e) more than a ten percent interest in the entity.

Public benefits include:

- 1. Personal services contracts in excess of \$25,000 over any 12-month period;
2. Sale of material, equipment or supplies to the City in excess of \$25,000 over a 12-month period;
3. Purchase, sale or lease of real property to or from the City in excess of \$25,000 over a 12-month period;
4. Non-competitive franchise awards with gross revenue of \$50,000 or more in any 12-month period;
5. Land use variance, special use permit, or other exception to an established land use plan, where the decision has a value in excess of \$25,000;
6. Tax "abatement, exception, or benefit" of a value in excess of \$5,000 in any 12-month period; or
7. Payment of "cash or specie" of a net value to the recipient of \$10,000 in any 12-month period.

Name(s) of persons or entities receiving public benefit:

MUFG Americas Holdings Corporation (MUAH) has a political action committee which makes campaign contributions to federal candidates and officials and MUAH also makes campaign contributions to state candidates and officials.

Name(s) of trustees, directors, partners, and officers:

Please refer to the link to the Bank's "Policy-Making Officers":

https://www.unionbank.com/global/about/executive/index.jsp

Please refer to the link to the Bank's Board of Directors:

https://www.unionbank.com/global/about/executive/board-of-directors/board-of-directors.jsp

Name(s) of persons with more than a 10% equity, participation, or revenue interest:

MUFG Union Bank, N.A. is 100% owned by MUFG Americas Holdings Corporation (MUAH).

Prepared by: Eileen Perez Title: Vice President

Signature: Eileen Perez Date: 8-25-17

Email: eileen.perez@unionbank.com Phone: 213-236-7589

FOR CITY USE ONLY:
Bid/PO/Contract # Permit #



CITY OF SANTA MONICA OAKS INITIATIVE NOTICE

NOTICE TO APPLICANTS, BIDDERS, PROPOSERS AND OTHERS SEEKING DISCRETIONARY PERMITS, CONTRACTS, OR OTHER BENEFITS FROM THE CITY OF SANTA MONICA

Santa Monica's voters adopted a City Charter amendment commonly known as the Oaks Initiative. The Oaks Initiative requires the City to provide this notice and information about the Initiative's requirements. You may obtain a full copy of the Initiative's text from the City Clerk.

This information is required by [City Charter Article XXII—Taxpayer Protection](#). It prohibits a public official from receiving, and a person or entity from conferring, specified personal benefits or campaign advantages from a person or entity after the official votes, or otherwise takes official action, to award a "public benefit" to that person or entity. The prohibition applies within and outside of the geographical boundaries of Santa Monica.

All persons or entities applying or receiving public benefits from the City of Santa Monica shall provide the names of trustees, directors, partners, and officers, and names of persons with more than a 10% equity, participation or revenue interest. An exception exists for persons serving in those capacities as volunteers, without compensation, for organizations exempt from income taxes under Section 501(c)(3), (4), or (6), of the Internal Revenue Code. However, this exception does not apply if the organization is a political committee or controls political committees. Examples of a "public benefit" include public contracts to provide goods or services worth more than \$25,000 or a land use approval worth more than \$25,000 over a 12-month period.

In order to facilitate compliance with the requirements of the Oaks Initiative, the City compiles and maintains certain information. That information includes the name of any person or persons who is seeking a "public benefit." If the "public benefit" is sought by an entity, rather than an individual person, the information includes the name of every person who is: (a) trustee, (b) director, (c) partner, (d) officer, or has (e) more than a ten percent interest in the entity. Therefore, if you are seeking a "public benefit" covered by the Oaks Initiative, you must supply that information on the Oaks Initiative Disclosure Form. This information must be updated and supplied every 12 months.



Policy-Making Officers

Stephen Cummings

Chief Executive Officer for the Americas

President and CEO, MUFG Americas Holding Corporation and MUFG Union Bank, N.A.

Steve Cummings is Chief Executive Officer for the Americas, and President & CEO of MUFG Americas Holdings Corporation (MUAH), which includes MUFG Union Bank N.A., MUFG Securities Americas Inc., and MUFG Fund Services (USA) LLC. He was the first American to serve as President & CEO of MUFG Union Bank, N.A., having been named to that position in May 2015. As CEO for the Americas, Mr. Cummings has oversight of control functions in Latin America, Canada, and the United States. He is also a Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), and the first non-Japanese to serve in such a capacity in this global company of more than 100,000 employees. Also as BTMU CEO for the United States, Mr. Cummings has oversight of all U.S. operations. He is a member of the Board of Directors of MUAH and MUFG Union Bank, N.A., and is based in the company's New York headquarters.

After graduating from the Columbia University School of Business, Mr. Cummings began his career in 1979 with Kidder, Peabody & Co. Incorporated in its New York Corporate Finance Department. In 1984, he joined M&A advisory firm Bowles Hollowell Conner & Co. in Charlotte, N.C., and was named Chairman and CEO in 1992. In 1998, he led the sale of the firm to First Union Corporation, which subsequently became Wachovia Corporation, and was named its head of M&A. He subsequently served in a number of leadership roles in Wachovia as the corporate and investment bank was built. In 2004, he was promoted to Senior Executive Vice President, Global Head of Corporate and Investment Banking. As leader of a team of approximately 7,000, Mr. Cummings was responsible for business activities including Investment Banking, Fixed Income and Equities Origination/Sales and Trading, M&A/Advisory Services, Principal Investing, Corporate Banking, Commercial Real Estate, Global Cash Management, Asset Based Lending/Leasing, and Global Correspondent Banking. He served on Wachovia's Operating, Risk, ALCO, and Diversity Committees.

Mr. Cummings joined UBS in 2011 as Managing Director and Chairman for the Americas. His most recent positions before appointment to MUFG were Head of Corporate Client Solutions for the Americas; and Chairman, Investment Banking for the Americas. He was a member of the UBS Global Investment Banking Executive Committee, Americas Executive Committee, and Investment Banking and Americas Risk and ALCO Committees. He was also a member of the Board of Directors of NorthStar Asset Management in New York, and served as Chairman of its Nominating and Corporate Governance Committee and head of the Special Committee of the Board of Directors as that company was sold.

Mr. Cummings holds a BA from Colby College in Waterville, Maine, and an MBA from the Columbia University School of Business in New York.

Seiichiro Akita

Head of Asian Corporate Banking

Mr. Seiichiro Akita is Head of Asian Corporate Banking for MUFG Americas Holding Corporation, which includes MUFG Union Bank, N.A., MUFG Securities Americas Inc., and MUFG Fund Services (USA) LLC. He is also an Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Based in New York, Mr. Akita is responsible for overseeing a team of over 200 employees in 13 locations across the United States, dedicated to developing the bank's important relationships with the U.S.-based operations of 4,000 Asian corporate customers. His customer base spans in wide range of industries, including auto & auto parts, trading houses, electronics, financial institutions, healthcare, food & beverage, etc.

Since joining the bank in 1989, Mr. Akita has held multiple leadership and executive positions in Tokyo and New York. He most recently served as Executive Officer and General Manager of a Corporate Banking Division in Tokyo, covering some of MUFG's largest accounts. Prior to that, he was General Manager of the Global Corporate and Investment Banking Planning Office, playing the critical role as the bank appointed the first non-Japanese executive to head up the Global Corporate and Investment Banking in its history.

Mr. Akita holds a bachelor's degree in law from Keio University in Tokyo and he completed business management programs at the Arthur D. Little School of Management and the Carroll Graduate School of Management in Boston.

Koji Asada

Chief of Staff

Koji Asada is the Chief of Staff for the Americas for The Bank of Tokyo-Mitsubishi UFJ (BTMU) and MUFG Americas Holding Corporation (MUAH), which includes MUFG Union Bank N.A., MUFG Securities Americas Inc., and MUFG Fund Services (USA) LLC. He assumed this New York-based position in July 2016, at which time he was also named a Policy-Making Officer for MUAH. Prior to this appointment, Mr. Asada led BTMU's Canada Branch as President since January 2014.

Mr. Asada has previous experience working for MUFG in New York: for two-and-a-half years he was General Manager of the Investment Banking Division for the Americas; and also spent time as Deputy General Manager of the Asian Corporate Banking Division, where he managed the banking relationships of more than 400 Japanese and other Asian corporate clients in the United States.

Before leaving for New York, Mr. Asada worked as the General Manager and Global Head of M&A Finance for the Structured Finance Division in Tokyo, where he was responsible for the arrangement and structuring

of acquisition finance.

In 2009, Mr. Asada worked on the launch of the bank's strategic alliance with Morgan Stanley, and helped to create the joint investment banking operation in Japan. He also headed the Steel Sector Coverage team from 2006 to 2008, and was the Global Relationship Manager covering the Mitsubishi Corp. Group from 1999 to 2003. Mr. Asada's career in M&A began in 1994, when he managed United Kingdom and Western European corporate relationships from London. He also spent three years (2003 to 2006) at Mitsubishi UFJ Securities Co., Ltd., the bank's investment banking arm, as the Global Head of Cross-Border M&A. He first joined the bank in 1987.

Mr. Asada holds a Bachelor of Arts in Economics from Keio University, Tokyo; and an MBA from the Haas School of Business at the University of California-Berkeley.

Ranjana Clark

Head of Transaction Banking and Bay Area President

Ranjana Clark is head of Transaction Banking for MUFG Americas Holdings Corporation and its primary subsidiary, MUFG Union Bank, N.A., including its offices in the United States, Canada and Latin America. She is also Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Ms. Clark leads the Treasury Management, Global Trust Services, and Trade Finance businesses at MUFG Union Bank. In addition, she serves as Bay Area President for the bank. Prior to joining MUFG Americas in 2013, she was Chief Customer and Marketing Officer at PayPal, had a dual role as President of Global Business Payments and Executive Vice President and Head of Global Strategy at The Western Union Company, and served as Senior Executive Vice President and Chief Marketing Officer at Wachovia. Ms. Clark is a global banking leader with more than 25 years of executive experience and was recognized as one of The Most Influential Women in the *San Francisco Business Times*, *PaymentsSource* and *Bank Technology News*, and one of the *Silicon Valley Business Journal's* Women of Influence. This follows her repeated recognition as one of the most influential leaders in payments and banking by *American Banker*, *U.S. Banker*, *Global Finance*, and *Treasury & Risk Management*. Ms. Clark is a member of the Board of Directors of StanCorp Financial Group, Inc. and serves on the Boards of the Haas School of Business at the University of California, Berkeley, and the Bay Area Council. She also serves on the President's Leadership Council of The Asia Foundation. Previously, she served on the Board of Visitors of the Fuqua School of Business at Duke University, and the Boards of The Association of National Advertisers, the AdCouncil, and the Committee for Economic Development in Washington, D.C.

Michael F. Coyne

General Counsel

Michael F. Coyne is the General Counsel and senior legal officer for the Americas, which includes MUFG Americas Holdings Corporation and its primary subsidiary, MUFG Union Bank, N.A. He is also Executive Officer of Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. Prior to joining MUFG Union Bank in 2013, Mr. Coyne spent 21 years at JPMorgan Chase & Co., most recently as Senior Vice President, Associate General Counsel and Co-Head of Litigation. From 1992 to 2004, he was a senior litigation staff attorney and, in 2004, he was appointed Co-Head of Investment Banking Litigation. In 2010, he became Co-Head of Litigation, responsible for all of litigation and governmental investigation matters affecting the bank's businesses worldwide. In 1983, he joined Rogers & Wells, a New-York based international law firm, specializing in securities, corporate and commercial and real estate litigation. In addition to being a member of the New York State Bar, Mr. Coyne is a member of the Managing Board of The Clearing House Association and the Financial Reporting Committee of the Association of the Bar of the City of New York.

Kevin Cronin

Head of U.S. Wholesale Banking

Kevin Cronin has been General Manager and Head of U.S. Wholesale Banking since April 26, 2011. In his role, Mr. Cronin is responsible for both the relationship management and portfolio management of the bank's U.S. customer base. His expertise in corporate banking products and services and their application to corporate financing needs is a valuable asset to MUFG. He has vast experience in syndicated finance, public and private debt instruments, risk mitigation techniques, global treasury and trade services as well as credit and business risk assessment.

Mr. Cronin also brings to his role deep experience in corporate banking and finance, risk and portfolio management, and client development, combined with industry knowledge and leadership skills. He possesses a broad knowledge of industries which represent attractive corporate banking opportunities (Natural Resources, Consumer & Retail, Diversified Industrials, Media, Technology and Financial Institutions) and has vast experience developing business and financial plans focused on fee pools, key players, major trends, industry challenges, and strategic opportunities. His background contributes both broad strategic thinking and attention to detail to MUFG's growing business.

Mr. Cronin served as Managing Director and head of U.S. Corporate Banking at Banco Santander. Prior to that, he had a 20-year career at Bank of America and its predecessor firms (FleetBoston, BancBoston) where his previous responsibilities included leading U.S. Corporate Banking coverage and Treasury Management sales for corporate clients in the Americas. Mr. Cronin is a graduate of Boston University and holds an MBA in Finance from Babson College.

Donna Delosso

Chief Risk Officer for the Americas

Donna Delosso is Chief Risk Officer for the Americas, which includes MUFG Americas Holdings Corporation and its primary U.S. banking subsidiary, MUFG Union Bank, N.A. Ms. Delosso is responsible for oversight and strategic direction for risk and credit management for the Americas, including enterprise-wide risk, compliance and business security for MUFG's operations in the United States, Latin America and Canada.

Prior to joining MUFG in 2015, Ms. Dellosso spent 18 years at J.P. Morgan Chase & Co. in a number of risk management roles, most recently as Managing Director and Chief Risk Officer for the Asset Management Group. At J.P. Morgan Chase & Co. she served in several of the firm's key business units, including: Corporate & Investment Banking, Treasury & Security Services and Capital Markets. Prior to J.P. Morgan Chase, Ms. Dellosso served in senior credit and audit positions at Smith Barney, Kidder, Peabody & Co., The Nikko Securities Co. International and Arthur Young & Company. She began her career at the accounting firm Pannell Kerr Forster. Ms. Dellosso earned a B.S. in accounting from St. John's University.

Kazuo Koshi

Managing Executive Officer

Deputy Chief Executive, Global Business Unit

Deputy Chief Executive Officer for the Americas

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Kazuo "Kaz" Koshi is Managing Executive Officer and serves in two distinct positions for The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), a wholly-owned commercial banking subsidiary of Mitsubishi UFJ Financial Group (MUFG).

Since May 2016, he has served as Deputy Chief Executive of the Global Business Unit, which oversees BTMU's businesses outside Japan. He is also Deputy Chief Executive Officer for the Americas at both BTMU and MUFG, a position he assumed in May 2017.

Mr. Koshi serves on the Board of Directors of MUFG Americas Holding Corporation and MUFG Union Bank. He is based in the company's Tokyo headquarters, traveling to the Americas frequently.

Mr. Koshi has more than 25 years of experience with MUFG, including the legacy organization, and in recent years has continuously been engaged in the execution of strategy in the Americas. Since 1995, he has accrued 16 years of work experience in the U.S., assigned to managerial positions on the West and East Coasts on both the business and support sides.

A native of Japan, Mr. Koshi earned a bachelor's degree from the University of Tokyo's Faculty of Engineering in 1985, and an MBA from the Wharton School, University of Pennsylvania, in 1990.

Chris Perretta

Chief Information and Operations Officer

Chris Perretta is the Chief Information and Operations Officer for MUFG Americas Holdings Corporation and its U.S. banking subsidiary, MUFG Union Bank, N.A. Mr. Perretta leads the Integrated Services for the Americas organization, where he is responsible for the technology, operations and business transformation functions, as well as the support services that include strategy, risk management, home office coordination and planning and communications.

Prior to joining MUFG, Mr. Perretta held a number of leadership positions at State Street Corporation, most recently serving as Global Head of Enterprise Data and Technology. In this role, he led the company's overall technology strategy while aggregating State Street's data and insights for global clientele. Previously, he served as State Street's Chief Information Officer, responsible for all aspects of the company's information technology businesses and activities, including the management of nearly 6,000 employees and contractors on four continents. Prior to State Street, Mr. Perretta held executive positions with General Electric and Andersen Consulting in the US, France, and the UK. He began his career at GE as an electrical engineer.

Mr. Perretta is a graduate of Johns Hopkins University, and received an MSEE from Syracuse University. He speaks regularly on the topic of technology, and serves as the Board Director of NetScout, a Technology Infrastructure organization.

Amy C. Ward

Chief Human Resources Officer for the Americas

Amy C. Ward is Chief Human Resources Officer for the Americas, which includes MUFG Americas Holdings Corporation and its primary U.S. banking subsidiary, MUFG Union Bank, N.A. Ms. Ward oversees human resources strategies and functions for MUFG's operations in the United States, Latin America and Canada.

Prior to joining MUFG in 2017, Ms. Ward spent 18 years at PNC Financial Services, Inc. in a number of HR leadership roles. Most recently she served as Senior Vice President/Senior HR Business Partner Executive where she provided strategic HR leadership to executives in charge of Retail Banking, Asset Management, Corporate & Institutional Banking, and CIO/Treasury businesses. She holds a Master of Science degree in Human Organization Science from Villanova University and a Bachelor of Science Degree in labor and industrial relations with a minor in business from Pennsylvania State University

Timothy H. Wennes

West Coast President and Head of the Regional Bank

Tim Wennes is West Coast President and Head of the Regional Bank for MUFG Union Bank, N.A. He began his banking career in 1989 and joined Union Bank in 2008. He was named Vice Chairman in 2010 and assumed the role of West Coast President in July 2014. In this capacity, Mr. Wennes represents MUFG Union Bank with customers, community leaders and elected officials on the West Coast.

Mr. Wennes has oversight for Commercial Banking, Real Estate Industries, Consumer Banking, and Wealth Markets, which includes HighMark Capital Management, Inc. and UnionBanc Investment Services LLC. Additionally, he oversees Enterprise Marketing and the bank's Corporate Social Responsibility programs which encompass The MUFG Union Bank Foundation, Community Outreach, Environmental Stewardship, CRA Strategy and Operations, and Supplier Diversity.

Mr. Wennes is a graduate of the University of Southern California, where he received a bachelor's degree in Business Administration. He also earned an MBA in International Business from California State University Fullerton.

Mr. Wennes serves on the Corporate Advisory Board for the USC Marshall School of Business. He is Immediate Past Chair of the Consumer Bankers Association, board member of the California Business Roundtable, serves on the Global Board of Operation HOPE, and is a National Trustee for Boys & Girls Clubs of America in the Pacific Region.

Johannes Worsoe
Chief Financial Officer

Johannes (John) Worsoe serves as the Chief Financial Officer for MUFG Americas Holdings Corporation and its primary subsidiary, MUFG Union Bank, N.A. In this role, Mr. Worsoe leads the Financial Management team for the Americas.

A 15-year veteran of MUFG, Mr. Worsoe previously served for four years as Head of Investment Banking & Markets (IB&M) of MUFG Americas, managing the Bank's portfolio of 10 Investment Banking businesses including Structured & Project Finance, Leasing and Asset Finance, Securitization, Corporate Advisory, and Syndications; as well as Markets businesses including sales and trading of foreign exchange, rates, commodities, and structured products.

Before leading IB&M, Mr. Worsoe was the Chief Administrative Officer for the Americas (CAO/CFO) for The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), a role in which he was responsible for financial management, strategy, and communications.

He also served as senior executive vice president and head of Global and Wealth Markets for UnionBank Corporation and its former primary subsidiary, Union Bank N.A. For that position, Mr. Worsoe oversaw the global markets businesses, wealth management including private banking, retail brokerage, asset management and trust, leasing, and the Bank's institutional services business lines which included corporate trust, global custody, and retirement plan services. Mr. Worsoe also managed the bank's insurance brokerage subsidiaries.

From 1985 to 2001, when he joined legacy Union Bank, Mr. Worsoe held various investment banking and capital markets positions in Denmark, Spain and the U.S. A native of Denmark, Mr. Worsoe holds an MBA in finance from the University of Southern California and a bachelor's degree in business from the University of Phoenix. He earned a diploma from the Danish Banking School, and attended an executive-management program at Harvard Business School. He holds series 7, 24, 79 and 63 securities licenses.

Mr. Worsoe serves on the Board of The Roundabout Theatre Company and the International Eczema Council. He resides with his wife and son in New York City.



Board of Directors
MUFG Union Bank, N.A. and MUFG Americas Holdings Corporation



Masato Miyachi

Masato Miyachi is Co-Chief Executive of the Global Business Unit for The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), with oversight of the Americas region, and of the Europe, Middle East, and Africa (EMEA) region. He is also Chairman of the Board of Directors for MUFG Americas Holdings Corporation (MUAH) and MUFG Union Bank, N.A.

He most recently served as Deputy Regional Executive for the Americas for MUAH, which includes MUFG Union Bank N.A., MUFG Securities Americas Inc., and MUFG Fund Services (USA) LLC. Appointed to the New York-based position in May 2016, he assisted in the oversight of the combined U.S. operations of MUFG. Mr. Miyachi was also responsible for MUFG's operations in Canada and Latin America. Previously, he was CEO for EMEA at BTMU, MUFG's core banking unit.

Mr. Miyachi began his banking career with MUFG in 1984 at BTMU. He spent the first few years of his career working in the Capital Markets Group of BTMU before gaining extensive experience in a range of businesses, including Mergers & Acquisitions (M&A) Advisory, Structured Finance, and Investment Banking and Corporate Banking at the bank's Tokyo headquarters. Between 2002 and 2009, he held three distinct senior roles in MUFG's securities division. Initially, he led the M&A Advisory Department; he then joined the Corporate Strategic Department, where he was responsible for distressed assets and restructuring, before becoming head of the large-cap coverage group in the Global Investment Banking Unit's Corporate Finance Group.

He returned to BTMU in 2009 and was appointed Global Head of the Structured Finance Division. Two years later, he became General Manager of the Planning Division for Asia and Oceania (formerly Asia China Division). Based in London in 2013, he served as Deputy CEO at the bank's EMEA headquarters before assuming responsibility for the overall EMEA business as CEO in October 2014.

Mr. Miyachi is a member of several Headquarters for EMEA committees, including the Management Committee, Risk Management Committee, Credit Oversight & Portfolio Committee, and New Products Committee. He holds a Bachelors of Economics degree from the University of Tokyo. He earned his Master's degree from Stanford University's Graduate School of Business and his Ph.D. from Waseda University Graduate School of Asia-Pacific Studies in International Economics.



Stephen Cummings

Steve Cummings is Chief Executive Officer for the Americas, and President & CEO of MUFG Americas Holdings Corporation (MUAH), which includes MUFG Union Bank N.A., MUFG Securities Americas Inc., and MUFG Fund Services (USA) LLC. He was the first American to serve as President & CEO of MUFG Union Bank, N.A., having been named to that position in May 2015. As CEO for the Americas, Mr. Cummings has oversight of control functions in Latin America, Canada, and the United States. He is also a Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), and the first non-Japanese to serve in such a capacity in this global company of more than 100,000 employees. Also as BTMU CEO for the United States, Mr. Cummings has oversight of all U.S. operations. He is a member of the Board of Directors of MUAH and MUFG Union Bank, N.A., and is based in the company's New York headquarters.

After graduating from the Columbia University School of Business, Mr. Cummings began his career in 1979 with Kidder, Peabody & Co. Incorporated in its New York Corporate Finance Department. In 1984, he joined M&A advisory firm Bowles Hollowell Conner & Co. in Charlotte, N.C., and was named Chairman and CEO in 1992. In 1998, he led the sale of the firm to First Union Corporation, which subsequently became Wachovia Corporation, and was named its head of M&A. He subsequently served in a number of leadership roles in Wachovia as the corporate and investment bank was built. In 2004, he was promoted to Senior Executive Vice President, Global Head of Corporate and Investment Banking. As leader of a team of approximately 7,000, Mr. Cummings was responsible for business activities including Investment Banking, Fixed Income and Equities Origination/Sales and Trading, M&A/Advisory Services, Principal Investing, Corporate Banking, Commercial Real Estate, Global Cash Management, Asset Based Lending/Leasing, and Global Correspondent Banking. He served on Wachovia's Operating, Risk, ALCO, and Diversity Committees.

Mr. Cummings joined UBS in 2011 as Managing Director and Chairman for the Americas. His most recent positions before appointment to MUFG were Head of Corporate Client Solutions for the Americas; and Chairman, Investment Banking for the Americas. He was a member of the UBS Global Investment Banking Executive Committee, Americas Executive Committee, and Investment Banking and Americas Risk and ALCO Committees. He was also a member of the Board of Directors of NorthStar Asset Management in New York, and served as Chairman of its Nominating and Corporate Governance Committee and head of the Special Committee of the Board of Directors as that company was sold.

Mr. Cummings holds a BA from Colby College in Waterville, Maine, and an MBA from the Columbia University School of Business in New York.



Michael D. Fraizer

Mr. Fraizer is an Operating Advisor at Blue Heron Capital, a private equity firm focused on the lower market with preferred concentration in healthcare information technology and services, security and business services. He also serves as a Director of Grange Insurance. Previously, he was Chairman and Chief Executive Officer of Genworth Financial, Inc. for 8 years after a 24 year career with GE where he held a number of senior positions which included serving as a Senior Vice President of GE and Director of GE Capital, President and CEO of GE Financial Assurance, President of GE Capital Commercial Real Estate Financing & Services, President and Representative Director of GE Japan and a number of other financial and business development positions. Mr. Fraizer earned a B.A. in political science from Carleton College.



Christine N. Garvey

Ms. Garvey is the former Global Head of Corporate Real Estate services at Deutsche Bank AG, where she retired in 2004. She previously held the position of Group Executive Vice President and Head of Commercial Real Estate Services for Bank of America and held senior level positions at other major financial institutions. Ms. Garvey also serves on the boards of directors of Health Care Properties, Inc., Prologis and Toll Brothers, Inc. She earned a B.A. from Immaculate Heart College and a J.D. from Suffolk University Law School.



Mohan S. Gyani

Mr. Gyani is the former Vice Chairman of Mobileum, Inc. and previously served as the Chairman and Chief Executive Officer of the company. He is also the former President and Chief Executive Officer of AT&T Wireless Services. Mr. Gyani also serves on the board of directors of Blackhawk Networks and Ruckus Wireless. He earned a B.A. in finance and business administration and an MBA from San Francisco State University.



Ann F. Jaedicke

Ms. Jaedicke is a former Managing Director of Promontory Financial Group, a leading strategy, risk management and regulatory compliance consulting firm. Prior to joining Promontory Financial Group, she was Deputy Comptroller for Compliance Policy at the Office of the Comptroller of the Currency (OCC), where she spent 33 years in a number of senior roles. Throughout her career, Ms. Jaedicke served as chair or member of several OCC and Federal Financial Institutions Examination Council (FFIEC) regulatory committees. She earned a B.B.A. in accounting from Texas A&M University.



Suneel Kamrani

Mr. Kamrani is a senior banking executive with over 30 years of experience running global markets and investment banking businesses. He served as Co-CEO of Markets and President of Global Banking and Markets at The Royal Bank of Scotland. He was appointed to the RBS Group Executive Committee with responsibility for 118,000 staff in 39 countries. Prior to joining RBS in 2010, Mr. Kamrani spent 22 years in senior management roles at UBS Investment Bank, rising to the position of Chief Operating Officer and member of the UBS Group Managing Board. Over two decades, he led Debt Capital Markets, Fixed Income and Investment Banking businesses in the U.S., Europe and Asia. Mr. Kamrani began his investment banking career at Bankers Trust in New York, which is now part of Deutsche Bank. He has a B.A. in economics from Northwestern University, and serves as an Advanced Leadership Fellow at Harvard University. Mr. Kamrani is also a member of the Board of Directors of MUFG Securities Americas Inc.

*Mr. Kamrani serves only on the board of directors of MUFG Americas Holdings Corporation



Kazuo Koshi

Kazuo "Kaz" Koshi is Managing Executive Officer and serves in two distinct positions for The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), a wholly-owned commercial banking subsidiary of Mitsubishi UFJ Financial Group (MUFG).

Since May 2016, he has served as Deputy Chief Executive of the Global Business Unit, which oversees BTMU's businesses outside Japan. He is also Deputy Chief Executive Officer for the Americas at both BTMU and MUFG, a position he assumed in May 2017.

Mr. Koshi serves on the Board of Directors of MUFG Americas Holding Corporation and MUFG Union Bank. He is based in the company's Tokyo headquarters, traveling to the Americas frequently.

Mr. Koshi has more than 25 years of experience with MUFG, including the legacy organization, and in recent years has continuously been engaged in the execution of strategy in the Americas. Since 1995, he has accrued 16 years of work experience in the U.S., assigned to managerial positions on the West and East Coasts on both the business and support sides.

A native of Japan, Mr. Koshi earned a bachelor's degree from the University of Tokyo's Faculty of Engineering in 1985, and an MBA from the Wharton School, University of Pennsylvania, in 1990.



Toby S. Myerson

Mr. Myerson is a former Partner at the law firm Paul, Weiss, Rifkind, Wharton & Garrison, LLP. He was a member of the Corporate Department and co-head of the firm's Global Mergers and Acquisitions Group. He is a member of the advisory board of the Harvard Law School Program on Corporate Governance, a member of the board of directors of the Japan Society, a member of the Council on Foreign Relations and he participates in the World Economic Forum. Mr. Myerson serves on the Lawyers Committee for the New York Public Library and is involved in other civic committees. He earned a B.A. from Yale University and a J.D. from Harvard University.



Barbara L. Rambo

Ms. Rambo is Chief Executive Officer of Taconic Management Services, a management consulting and services company. Prior to joining Taconic Management Services, Ms. Rambo held various executive and management positions, including CEO of Nietech Corp, a payments technology company and CEO of OpenClose, a mortgage services technology company. Ms. Rambo began her career in banking at Bank of America, where she worked for 25 years, most recently as Group Executive Vice President and Head of National Commercial Banking which included Investment Banking and the top 25 retail branches, and before as Head of U.S. Corporate Banking based in New York. She is a director of PG&E Corporation (chair of the Finance Committee) and Board Chair of West Marine Corp. Previously she was a director of International Rectifier Corp. and Gymboree Corp. Ms. Rambo earned a B.A. in international affairs from the College of William and Mary and an MBA in Finance from New York University.



Muneaki Tokunari

Muneaki Tokunari is currently Managing Executive Officer and Chief Financial Officer of MUFG. Mr. Tokunari has been with MUFG and Mitsubishi UFJ Trust and Banking Corporation (MUTB) and their legacy companies for more than 30 years. He assumed his role as Managing Director of BTMU in June 2015. Previously Mr. Tokunari had been Senior Managing Director in charge of Corporate Planning for MUTB, a wholly owned subsidiary of MUFG. In addition to his role as Managing Executive Officer, Group CFO for MUFG, Mr. Tokunari is also a Director on the MUFG Board.



Dean A. Yoost

Dean is a board member of both *MUFG Union Bank* and *Pacific Life Insurance Company*. He is also one of three members of the advisory board of *American Honda Finance Corporation*. He previously served as a board member of two NYSE-listed companies.

He is a founder and serves as the chairman of the Corporate Directors Roundtable of Orange County. He also is a board member of the National Association of Corporate Directors in Southern California. Additionally, he is a trustee and a member of the executive committee of the University of California Irvine's Foundation.

Dean retired as a partner after 33 years with *PricewaterhouseCoopers*, wherein he held numerous client service and firm leadership positions. During this period, he lived and worked in Tokyo and Beijing for 16 years serving the needs of global clients and establishing and building the firm's businesses. He was elected as a director for four years to the 18-partner global oversight board of *PwC International Limited*, the top governing body of the global network of firms. At his retirement, Mr. Yoost was the firm's managing partner in Orange County, California, and the regional leader of its advisory services practice.

Dean is the author of a book entitled *A Director's Voyage Through Risk Management* published by The Risk Management Association. He is co-authoring a second book entitled *Navigating Information Technology in the Boardroom* to be published later this year also by The RMA. He also has authored and co-authored over 75 articles and editorials published in *The RMA Journal*, *Asian Wall Street Journal*, *NACD Directorship*, *Directors and Boards*, *Journal of International Taxation*, *European Business Forum* and other business publications.

Earned -

New item



CITY OF SANTA MONICA OAKS INITIATIVE NOTICE

NOTICE TO APPLICANTS, BIDDERS, PROPOSERS AND OTHERS SEEKING DISCRETIONARY PERMITS, CONTRACTS, OR OTHER BENEFITS FROM THE CITY OF SANTA MONICA

Santa Monica's voters adopted a City Charter amendment commonly known as the Oaks Initiative. The Oaks Initiative requires the City to provide this notice and information about the Initiative's requirements. You may obtain a full copy of the Initiative's text from the City Clerk.

This information is required by City Charter Article XXII—Taxpayer Protection. It prohibits a public official from receiving, and a person or entity from conferring, specified personal benefits or campaign advantages from a person or entity after the official votes, or otherwise takes official action, to award a "public benefit" to that person or entity. The prohibition applies within and outside of the geographical boundaries of Santa Monica.

All persons or entities applying or receiving public benefits from the City of Santa Monica shall provide the names of trustees, directors, partners, and officers, and names of persons with more than a 10% equity, participation or revenue interest. An exception exists for persons serving in those capacities as volunteers, without compensation, for organizations exempt from income taxes under Section 501(c)(3), (4), or (6), of the Internal Revenue Code. However, this exception does not apply if the organization is a political committee or controls political committees. Examples of a "public benefit" include public contracts to provide goods or services worth more than \$25,000 or a land use approval worth more than \$25,000 over a 12-month period.

In order to facilitate compliance with the requirements of the Oaks Initiative, the City compiles and maintains certain information. That information includes the name of any person or persons who is seeking a "public benefit." If the "public benefit" is sought by an entity, rather than an individual person, the information includes the name of every person who is: (a) trustee, (b) director, (c) partner, (d) officer, or has (e) more than a ten percent interest in the entity. Therefore, if you are seeking a "public benefit" covered by the Oaks Initiative, you must supply that information on the Oaks Initiative Disclosure Form. This information must be updated and supplied every 12 months.



CITY OF SANTA MONICA
OAKS INITIATIVE DISCLOSURE FORM

In order to facilitate compliance with the requirements of the Oaks Initiative, the City compiles and maintains certain information. That information includes the name of any person or persons who is seeking a "public benefit." If the "public benefit" is sought by an entity, rather than an individual person, the information includes the name of every person who is: (a) trustee, (b) director, (c) partner, (d) officer, or has (e) more than a ten percent interest in the entity.

Public benefits include:

- 1. Personal services contracts in excess of \$25,000 over any 12-month period;
2. Sale of material, equipment or supplies to the City in excess of \$25,000 over a 12-month period;
3. Purchase, sale or lease of real property to or from the City in excess of \$25,000 over a 12-month period;
4. Non-competitive franchise awards with gross revenue of \$50,000 or more in any 12-month period;
5. Land use variance, special use permit, or other exception to an established land use plan, where the decision has a value in excess of \$25,000;
6. Tax "abatement, exception, or benefit" of a value in excess of \$5,000 in any 12-month period; or
7. Payment of "cash or specie" of a net value to the recipient of \$10,000 in any 12-month period.

Name(s) of persons or entities receiving public benefit:

Wells Fargo Bank

Name(s) of trustees, directors, partners, and officers:

See attached for listing of current Executive Directors and Board of Directors. Updated information is maintained and available at www.wellsfargo.com

Name(s) of persons with more than a 10% equity, participation, or revenue interest:

N/A

Prepared by: Lynn Love Title: Senior Vice President

Signature: [Handwritten Signature] Date: 09/05/17

Email: lovely@wellsfargo.com Phone: 213-253-7266

FOR CITY USE ONLY:

Bid/PO/Contract #

Permit #



[About Wells Fargo](#) [Who We Are](#) **Leadership and Governance**

Leadership and Governance



Every team member has one thing in common: We all work for the customer.

Executive officers

View the profiles of our Wells Fargo executive officers.

- [Franklin R. Codel](#), Senior EVP, Consumer Lending
- [Hope A. Hardison](#), Senior EVP, Chief Administrative Officer
- [Richard D. Levy](#), EVP, Controller
- [Michael J. Loughlin](#), Senior EVP, Chief Risk Officer
- [Mary T. Mack](#), Senior EVP, Community Banking
- [Avid Moditabai](#), Senior EVP, Payments, Virtual Solutions and Innovation
- [C. Allen Parker](#), Senior EVP, General Counsel
- [Perry G. Pelos](#), Senior EVP, Wholesale Banking
- [John R. Shrewsberry](#), Senior EVP, Chief Financial Officer
- [Timothy J. Sloan](#), Chief Executive Officer and President
- [Jonathan G. Weiss](#), Senior EVP, Wealth and Investment Management

More resources

[Investor Relations](#)
[Newsroom](#)

Board of Directors

View the profiles of our Wells Fargo Board of Directors. If you would like to get in touch with a board member, read [How to Contact the Board of Directors](#).

- [John D. Baker II](#), Executive Chairman and CEO, FRP Holdings, Inc.
- [John S. Chen](#), Executive Chairman and CEO, BlackBerry Limited
- [Lloyd H. Dean](#), President and CEO, Dignity Health
- [Elizabeth A. Duke](#), Vice Chair, Wells Fargo & Company, and Former member of the Federal Reserve Board of Governors
- [Enrique Hernandez, Jr.](#), Chairman, President and CEO, Inter-Con Security Systems, Inc.
- [Donald M. James](#), Retired Chairman, Vulcan Materials Company
- [Cynthia H. Milligan](#), Dean Emeritus, College of Business Administration, University of Nebraska – Lincoln
- [Karen B. Peetz](#), Retired President, The Bank of New York Mellon Corporation
- [Federico F. Peña](#), Senior Advisor, Colorado Impact Fund, Former U.S. Secretary of Energy and Former U.S. Secretary of Transportation
- [Juan A. Pujadas](#), Retired Principal, PricewaterhouseCoopers LLP, and former Vice Chairman, Global Advisory Services, PwC International
- [James H. Quigley](#), CEO Emeritus and Retired Partner at Deloitte
- [Stephen W. Sanger](#), Chairman, Wells Fargo & Company, and Retired Chairman and CEO, General Mills, Inc.

- [Ronald L. Sargent](#) , Retired Chairman and CEO, Staples, Inc.
- [Timothy J. Sloan](#) , CEO and President, Wells Fargo & Company
- [Susan G. Swenson](#) , Retired Chair and CEO, Inseego Corp.
- [Suzanne M. Vautrinot](#) , President, Kilovolt Consulting, Inc. and Major General and Commander, United States Air Force (retired)

Code of Ethics

Wells Fargo's reputation as one of the world's great companies for integrity and principled performance depends on our doing the right thing, in the right way, and complying with the laws, rules and regulations that govern our business. We earn trust by behaving ethically and holding all team members and directors accountable for the decisions we make and the actions we take. The [Code of Ethics and Business Conduct \(PDF\)](#) serves to guide the actions and decisions of our team members, including executive officers, and directors consistent with our company vision and values.

Governance documents

View our governance policies and documents.

- [By-Laws \(PDF\)](#)
- [Governance Guidelines \(PDF\)](#)
- [Related Person Transaction Policy and Procedures \(PDF\)](#)

Committees of the Wells Fargo Board

Learn more about the committees of the Wells Fargo Board of Directors.

Chairman of the Board

[Stephen W. Sanger](#)

Audit and Examination Committee

- [James H. Quigley](#) (Chair)
- [John D. Baker II](#)
- [Federico F. Peña](#)
- [Ronald L. Sargent](#)
- [Susan G. Swenson](#)

[Audit and Examination Committee Charter \(PDF\)](#)

Corporate Responsibility Committee

- [Federico F. Peña](#) (Chair)
- [John D. Baker II](#)
- [Lloyd H. Dean](#)
- [Enrique Hernandez, Jr.](#)
- [Cynthia H. Milligan](#)
- [Suzanne M. Vautrinot](#)

[Corporate Responsibility Committee Charter \(PDF\)](#)

Credit Committee

- [Cynthia H. Milligan](#) (Chair)
- [John D. Baker II](#)
- [Elizabeth A. Duke](#)
- [Juan A. Pujadas](#)
- [James H. Quigley](#)
- [Suzanne M. Vautrinot](#)

[Credit Committee Charter \(PDF\)](#)

Finance Committee

- [Enrique Hernandez, Jr.](#) (Chair)
- [Elizabeth A. Duke](#)
- [Donald M. James](#)
- [Karen B. Peetz](#)
- [Juan A. Pujadas](#)

[Finance Committee Charter \(PDF\)](#)

Governance and Nominating Committee

- [Donald M. James](#) (Chair)
- [Lloyd H. Dean](#)
- [Elizabeth A. Duke](#)
- [Federico F. Peña](#)
- [Ronald L. Sargent](#)

[Governance and Nominating Committee Charter \(PDF\)](#)

Human Resources Committee

- [Lloyd H. Dean](#) (Chair)
- [John S. Chen](#)
- [Donald M. James](#)
- [Karen B. Peetz](#)
- [Stephen W. Sanger](#)
- [Ronald L. Sargent](#)

[Human Resources Committee Charter \(PDF\)](#)

Risk Committee

- [Karen B. Peetz](#) (Chair)
- [Elizabeth A. Duke](#)
- [Enrique Hernandez, Jr.](#)
- [Juan A. Pujadas](#)
- [James H. Quigley](#)
- [Suzanne M. Vautrinot](#)

[Risk Committee Charter \(PDF\)](#)

**Vision and Values**

We believe in our vision and values just as strongly today as we did the first time we put them on paper more than 20 years ago. Staying true to them will guide us toward continued growth and success for decades to come.

[Our Vision and Values](#)

REFERENCE:

CONTRACT NO. 10555 AND
SECOND MODIFICATION TO
CONTRACT NO. 9669
(CCS)