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**Sent:** Friday, May 22, 2020 8:58 AM

**To:** Rivera, Felix <[felix.rivera@anchorageak.gov](mailto:felix.rivera@anchorageak.gov)>

**Subject:** RE: Business Roundtable / Anchorage Assembly Listening Session - Friday 05/22

Good morning Alex, Chris and Felix,

Please see below for a COVID small business support/PPP update from Wells Fargo to read/share during this morning's Anchorage Assembly listening session.

We are committed to supporting our small business customers in a variety of ways. Since the beginning of this health crisis, Wells Fargo has provided substantial credit and liquidity to our customers to help them weather these uncertain times. In the month of March alone, we extended nearly \$80 billion in new and increased commitments and outstanding loans to customers including consumers, small businesses, and companies in the US.

We acknowledge that the past few months have been difficult for our small business customers and we continue to work as quickly as possible to prepare as many applications as we can for submission to the U.S. SBA.

Since the second round of funds became available for the Paycheck Protection Program, Wells Fargo has received SBA guaranties for more than 160,000 applications with total loan amount over \$10 billion and we continue to process tens of thousands more in support of our small business customers. We will submit completed applications until funds are no longer available and continue to provide additional help to our small business customers during these unprecedented times in the form of fee waivers, payment deferrals, suspension of negative credit reporting and other efforts.

Key facts about Wells Fargo's PPP application pool:

- More than 50% are for loan amounts of \$25,000 or less
- More than 80% are for companies that have less than 10 employees
- Approximately 145,000 applications have booked and funded, totaling \$9 billion

We remain fully committed to supporting small businesses in Alaska and across the nation. Our support for small business customers goes beyond the PPP, and will be our main focus as we continue to offer support for our customers and assist in other ways. We will continue to provide accommodations with existing products including fee waivers, increases to lines of credit, and through our philanthropic efforts aimed at the wider small business community.

We continue to work with nonprofits to assist small businesses and have donated \$17 million to date, as part of an overall \$175 million effort to assist those impacted by COVID-19. Resources will be deployed to meet the urgent needs of small businesses, including support for Community Development Financial Institutions, state/city small business relief funds, and programs that provide financing and technical assistance to entrepreneurs.

We want to do all we can during this difficult time. We are committed to helping small businesses as they navigate these trying times.

Thank you,

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