

BANKING/FINANCE

Wells Fargo 2Q Earnings Fall as Impact of Scandals Linger



SHUTTERSTOCK

Wells Fargo has faced multiple investigations in recent years over practices such as the opening of accounts without customers' consent, charging clients for unnecessary insurance policies, and imposing unfair fees tied to mortgage rates.

Associated Press

Wells Fargo & Co., which has been mired in investigations related to its business practices, said that its second-quarter earnings fell to \$5.19 billion from \$5.86 billion a year ago. The bank also revised its first-quarter earnings downward after agreeing in April to pay \$1 billion in fines to federal regulators.

The bank has faced multiple investigations in recent years over practices including the opening of accounts without customers' consent, charging clients for unnecessary insurance policies, and imposing unfair fees tied to mortgage rates.

Although Wells reported a 1 percent increase in net interest income in the second quarter, thanks to higher interest rates, the company saw declines in customer deposits and loans, a sign of the lingering impact of the various scandals.

"The broad-based weakness of Wells Fargo's results is troubling, with many indicators such as deposits, commercial and consumer lending trending down," said Octavio Marenzi, of the analytical firm Opimas. "It appears that the slew of scandals that Wells Fargo has been involved in are taking their toll."

Wells Fargo shares were down about 1.3 percent in Friday trading to \$55.31. They fell more than 3 percent earlier.

While the bank's sales practices scandal is nearly 4 years old, Wells Fargo's problems seem only to have worsened in recent months. Wells agreed in May to pay a \$480 million

fine to resolve a class action lawsuit by shareholders who accused the bank of misstating or failing to disclose details about its sales practices. That came on the heels of the Consumer Financial Protection Bureau and the Office of the Comptroller of the Currency imposing a combined fine of \$1 billion in April.

Earlier this year, the Federal Reserve ordered Wells to freeze its growth until it could prove it had improved internal controls. The bank was also forced to replace several directors on its board.

Last month, Wells said that it would sell 52 retail bank branches in Indiana, Michigan, Wisconsin and Ohio to a Flagstar Bancorp subsidiary, as well as several branches in Wisconsin. The company did not announce layoffs, but said almost 500 employees will get job offers from Flagstar. Wells said it would reduce the number of branches it operates to about 5,000 by the year 2020.

The bank, based in San Francisco, said it had earnings of 98 cents per share. Adjusted for pretax expenses, earnings came to \$1.08 per share, falling short of Wall Street expectations. The average estimate for earnings according to Zacks Investment Research was \$1.12 per share.

Wells Fargo's second-quarter results include a tax expense of \$481 million mostly related to state income taxes following the recent U.S. Supreme Court decision that allows states to force more people to pay sales tax when they make online purchases.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop Meeting** on **Monday, July 23, 2018 at 6:00 PM**. This meeting will be held at the **City of Doral, Government Center, Council Chambers** located at **8401 NW 53rd Terrace, Doral, FL 33166** to consider the following public hearing application:

HEARING NO.: 18-07-DOR-01

APPLICANT: Todd Hendrix, P.E.

PROJECT NAME: Wawa Gas Station

PROJECT OWNER: Wagas V Doral, LLC.

LOCATION: 3300 NW 87th Avenue

FOLIO NUMBER: 35-3028-018-0280

SIZE OF PROPERTY: 1.56± Acres

PRESENT LAND USE: Industrial (I)

PRESENT ZONING: Industrial Commercial (IC)

REQUEST: Todd Hendrix on behalf of Wagas V Doral, LLC., is proposing to redevelop the property with a new 6,119 sq. ft. Wawa gas station and convenience store.

LEGAL DESCRIPTION: LOT 12 AND THE EAST 15 FEET OF LOT 11, BLOCK 2, WESTPOINTE BUSINESS PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 147, PAGE 25, PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

CONTAINING 67,947 SQUARE FEET OR 1.56 ACRES MORE OR LESS.

Location Map



ZONING WORKSHOP PROCESS: The zoning workshop consists of two sessions:

1. **First Session.** The first session of a zoning workshop shall provide a forum for members of the public to learn about proposed developments within the city. Developments may be presented to the public simultaneously, in several locations within the meeting site. During this session, members of the public are encouraged to ask questions and to provide feedback to the applicant about the proposed development. The applicant shall provide visual depictions, such as renderings, drawings, pictures, and the location of the proposed development. In addition, representatives of the applicant shall be available to answer questions that members of the public may have about the proposed development. The members of the City Council shall not be present during the first session of the zoning workshop. No meeting shall start before 6:00 PM Eastern Standard Time and shall take place at a time and date to maximize public participation.

2. **Second Session.** The second session of a zoning workshop shall provide a forum for the City Council to learn about the proposed developments discussed at the first session of the zoning workshop. No quorum requirement shall apply. Developments shall be presented by the applicants sequentially, one at a time, for the City Council's review and comment. The applicant shall again present visual depictions of the proposed development. In addition, the applicant shall be available to answer any questions that members of the City Council may have about the proposed development.

No quorum requirement shall apply nor will any vote on any project be taken, but roll call will be taken, as it is a publicly noticed meeting.

Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral
7/16

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