Bad Year For Wells Fargo? Yes. For Execs? Not So Much

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CHARLOTTE, N.C. – Despite a rocky 2016, including revelations that it created as many as two-million accounts without customers' consent, top executives at Wells Fargo still took home some huge pay packages—and that's after some execs forfeited pay.

Regulatory filings show the bank's former CEO, John G. Stumpf, realized pretax earnings of more than $83 million by exercising vested stock options, amassed over his 34 years at the bank, and receiving payouts on certain stock awards. That is more than double the $41 million in unvested stock awards that Stumpf forfeited as a result of being at the helm while the sales scandal took place.

The New York Times noted that "in a quirk of timing that might raise some questions, one month before regulators announced penalties against Wells Fargo over its long-running fake accounts scheme, Mr. Stumpf exercised 1.5 million options, a significant chunk of his vested holdings."

Directly and through trusts, Stumpf now owns 2.5 million Wells Fargo shares, some 800,000 shares more than he held a year ago. His stake is valued at $147 million, the New York Times reported.

Meanwhile, the bank's new CEO, Timothy J. Sloan, also received a pay increase in 2016 despite giving up his cash bonus and some stock awards. Sloan collected approximately $13 million last year, up from $11 million one year earlier.

In April, Wells Fargo said it will be releasing more information from an internal review of its sales practices, which led to the firing of approximately 5,300 rank-and-file workers over the past few years. The bank has paid $185 million in fines as a result.

Meanwhile, a group of students and faculty members at the University of California-Irvine want the university to sever its ties with Wells Fargo by removing the bank from the Student Center and replacing it with a credit union.

According to the Los Angeles Times, the group, called UCI Economic Justice, emailed a letter to UCI Chancellor Howard Gillman outlining its demands, saying the university is "complicit in the oppression and exploitation of their most vulnerable students and our most vulnerable communities" by housing a commercial bank with ties to the Dakota Access Pipeline and private prisons.

The Student Center houses branches of Wells Fargo and a SchoolsFirst Federal Credit Union. SchoolsFirst is available only to employees of an educational institution.