

## U.S., global partners wrestle over trade

By DAVID MCHUGH  
AP Business Writer

BADEN-BADEN, Germany — Top finance officials including new U.S. Treasury Secretary Steven Mnuchin are debating what stance to take on free trade at a meeting that will help set the tone for the global economy.

The gathering of finance ministers and central bank heads from the Group of 20 countries has focused on shifting attitudes toward trade, particularly after U.S. President Donald Trump vowed to impose border taxes and rewrite free trade deals he says have shortchanged the U.S.

Mnuchin has said trade needs to be “fair,” which would be a step back from the group’s previous blanket condemnation of trade barriers.



Mnuchin

Attention at the two-day meeting in the German spa town of Baden-Baden has centered on a joint statement that is being prepared for Saturday.

Early drafts have dropped an earlier ban on protectionism, but there was no agreement on what would replace it, said officials who briefed reporters Friday on condition of anonymity because the talks were ongoing.

The meeting’s host, German Finance Minister Wolfgang Schauble, told reporters that the discussion was about “the right formulation regarding the openness of the world economy.”

The last such gathering, in July 2016 in Chengdu, China, issued a strong statement in favor of free trade, saying “we will resist all forms of protectionism.” Possible replacements include support for “fairness.”

Angel Gurría, secretary-general of the Organization for Economic Cooperation and Development, downplayed differences over the exact language. The OECD is one of several international organizations invited to participate in the meeting.

Gurría told The Associated Press it was “important to create a comfort zone” where leaders could have their first discussions with the new administration, “to make them feel that this is a place where we can talk, we can ventilate the areas where we have common ground and the areas where we may have differences.”

European countries and others that depend on exports, such as China, were said to be pushing for a stronger statement in favor of trade with fewer tariffs and other barriers in a rule-based system.

The gathering will help set the tone for international commerce and finance and will give Mnuchin a chance to clarify what the U.S. position is.

The G-20 is an informal forum on economic cooperation made up of 19 countries with more than 80 percent of the world economy, plus the European Union. The finance ministers’ meeting will pave the way for a summit of national leaders in Hamburg, Germany, on July 7-8.

## Wells Fargo CEO: Fixing fake accounts will take more time

By KEN SWEET  
AP Business Writer

NEW YORK — Wells Fargo CEO Tim Sloan said the company could need several more months to resolve customer damage tied to its massive sales practices scandal, such as figuring out if people had trouble getting approved for other loans because of the fake accounts bank employees opened.

Speaking with The Associated Press on Friday, Sloan reiterated what he has said since becoming CEO in the wake of the scandal, that rebuilding trust with customers is his primary focus since taking the job.

Wells Fargo has seen a sharp drop in new account openings and bank traffic since admitting in September that employees pressured to meet ambitious sales goals opened up to 2 million accounts without customers’ permission. Sloan said he believes the declines have bottomed out, and customers are incrementally returning. Its January branch traffic data showed that while checking and credit cards applications and traffic were down from a year earlier, they were up or stable compared to December.

While Wells has changed its sales practices, ousted some executives and called tens of millions of customers to check on whether they truly opened the accounts in question, Sloan acknowledged that the full scope of the effect is not yet known. Determining how a negative mark on a customer’s credit score caused by Wells Fargo affected a person’s ability to borrow money or take out a mortgage is more complex than concluding whether a customer paid fees on their checking account when they shouldn’t have, he said.

“I will describe it as more complicated than anyone could have imagined, but that’s not an excuse. It’s



Wells Fargo CEO & President Timothy Sloan is interviewed in one of his bank’s branches, in New York, Friday.

going to take a few more months to work through. But I assure you we will remediate all those customers,” Sloan said.

The scandal resulted in a \$185 million fine from the Consumer Financial Protection Bureau, and directly led to the abrupt retirement of Sloan’s predecessor, John Stumpf, in October. Both Stumpf and Carrie Tolsted, the executive in charge of Wells Fargo’s retail banking division, lost their 2016 bonuses and had tens of millions of dollars in promised compensation clawed back.

Wells Fargo’s board of directors is conducting its own investigation into the bank’s sales practices, a report that is expected to be out in April ahead of the annual shareholder meeting. While that is still in progress, the board has cut bonuses to major executives — including Sloan — as well as publicly firing four high-level managers. Sloan, who got a 17 percent raise to \$12.8 million when he became CEO, says he supports the board on that move.

“If the board feels there are other people responsible, there should be consequences,” he said.

Shareholder groups have submitted proposals for the annual meeting, pushing for

more transparency about what took place during the scandal. The board of directors has pushed back, saying shareholders should wait to see the board’s own review. Sloan agreed with that.

“The board is saying, ‘Hey we are doing exactly what you are asking us to do. So why do we need this proposal?’ My bet is that they will be satisfied with the board’s report,” he said.

Beyond the scandal, Sloan said he feels the U.S. economy is doing well. He said it’s too early to gauge President Trump’s job performance, but that Trump will succeed as long as the White House focuses on jobs and economic growth.

Sloan said the bank has seen a noticeable slowdown in the number of Americans applying for mortgages since the Federal Reserve has increased interest rates. But Sloan says most of that slowdown is tied to customers who were trying to refinance at lower interest rates, and does not reflect any fundamental slowdown in the U.S. housing market or economy.

“If rates rose dramatically, that could have a big negative impact, but I think the Fed is cognizant of the fact they want to raise interest rates without having a dramatic impact on economic growth,” he said.

## HERMISTON Advanced Orthopedics and Sports Medicine joins Good Shepherd Medical Group

East Oregonian

Advanced Orthopedics and Sports Medicine has joined Good Shepherd Medical Group.

A press release from Good Shepherd Health Care System said the merger allows Good Shepherd to retain “one of the finest orthopedic surgeons in the state.”

Advanced Orthopedics, located at 620 N.W. 11th St., Suite 201, provides advanced orthopedic services for hips, knees, shoulders, sports medicine and total joint surgery.

Orthopedic surgeon Jeremy Anderson said in a statement that the move put Advanced Orthopedics in a better position to meet the needs of the community.

“Healthcare is changing,” he said. “There are more regulations and more demands being placed on independent physician practices. Insurance plans can be a challenge to work with, and we struggle to meet their requirements and still stay competitive.”

Troy LeGore, vice president of Good Shepherd Medical Group, said the partnership will allow the physicians at Advanced Orthopedics to focus on patients while “we take care of the business of healthcare delivery.” It will also allow orthopedic patients to bundle payments and take advantage of financial assistance available through Good Shepherd.

For more information or to schedule an appointment call 541-289-7075 or visit [www.hermistonortho.com](http://www.hermistonortho.com).

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