

MARCH 2018

Tax Bill's Big Bank Beneficiaries Offshoring American Call Center Jobs

Trump Promised 'America First' Would Keep Jobs Here. But the Tax Plan Might Push Them Overseas

WASHINGTON POST
DECEMBER 15, 2017

Now Hiring – Wells Fargo Seeks Overseas Call Center Workers As It Slashes U.S. Jobs

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Capital One Eliminates 400 Call Center Jobs from Rolling Meadows

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SEPTEMBER 23, 2017

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According to experts, the banking industry will be among the biggest winners from the Republican tax bill passed in December 2017. Yet, rather than creating jobs, many large and mid-size banks have been doing just the opposite – cutting American jobs and shipping jobs overseas. As detailed in this report, many banks that are major beneficiaries of the tax bill have been aggressively shifting jobs, especially in the call center and customer service industry, to low-wage countries with weak protections for consumer data.

Banks Are Big Winners From Tax Cut

THE NEW YORK TIMES
JANUARY 16, 2018

Why Wells Fargo Could Be One of Tax Reform's Big Winners,

CNN MONEY
DECEMBER 18, 2017

Banks, Healthcare Service Firms Among Winners From U.S. Tax Bill

FOX BUSINESS
DECEMBER 19, 2017

Wells Fargo Cheated Millions of Customers. The Republican Tax Bill Is About To Hand It A Big Win

VOX
DECEMBER 19, 2017

EXECUTIVE SUMMARY

Wall Street and large regional banks are projected to be some of the biggest winners of the recent Republican tax bill. One analysis found that the finance sector will receive \$249.4 billion in new tax breaks over the next decade under the bill – more than 30% of all the corporate cuts in the bill.¹ Those benefits will largely be afforded to large national and regional banks, as the five biggest banks alone are projected to receive over \$100 billion in benefit.²

Big banks have already begun touting the benefits that the bill will provide them. For example, JPMorgan Chase's Chief Financial Officer Marianne Lake recently said that the bill "is a significant step forward for the company."³ The bank projects that its tax bill will now drop to roughly 20%, compared to roughly 30% in recent years.

In recent years, Wall Street banks have shed and slashed some of their workforce in America, while moving many of these jobs overseas.⁴ For example, the nation's largest banks cut (at least) 8,000 jobs over the second half of 2017, including many in the call center and customer service industry.⁵ As outlined through the examples described in this report, banks such as Wells Fargo, Capital One, SunTrust and State Street make the banking industry one of the leading practitioners of offshoring call center and other customer service and back office positions. In fact, one 2017 Financial Times article noted, "In India ... total support staff employed by four top US investment banks – Morgan Stanley, JPMorgan Chase, Bank of America and Citi – rose 50 per cent between 2008 and 2015 to more than 12,500."⁶

Despite these offshoring practices, and their financial windfall from the tax bill, there is no movement from the big banks to return jobs from overseas. For example, Wells Fargo CEO Tim Sloan plans to mostly put the bank's new profits into the pockets of investors, rather than re-invest in American communities, consumers, and workers who have been harmed by Wells Fargo's business practices and its continued offshoring of American call center jobs.⁷

Wells Fargo is not alone in its offshoring practices or refusal to bring these jobs back to America, despite their newfound windfall. In fact, several leading analysts believe that the tax bill will itself encourage more offshoring of American jobs. The Center on Budget and Policy Priorities' Jared Bernstein says that the plan is "likely to lead to more outsourcing of U.S. jobs and a larger trade deficit" due to the plan's tax cuts for overseas profits.⁸ Tax professor Rebecca Kyser argued that the bill should "reduce the incentives for companies to move their operations overseas. But again, the bill does the opposite."⁹ As Stephen Shay, a lecturer at Harvard Law School and former Treasury Department international tax expert, told the Washington Post, "This bill is potentially more dangerous than our current system. It creates a real incentive to shift real activity offshore."¹⁰

Former financial executives now in the Trump Administration have long defended the practice of offshoring jobs for the sole purpose of increasing profits. In November 2016, current White House chief economic advisor and former Goldman Sachs CEO Gary Cohn stood up at an event in Naples, FL and gave a naked defense of big bank offshoring: "We hire people there [in Bangalore] because they work for cents on the dollar versus what people work on in the United States."¹¹

The following pages provide an overview of leading banks' offshoring practices with a focus in the call center industry and the American call center layoffs associated with this offshoring. This overview also highlights some of the key public policy risks associated with this trend of offshoring for American workers and consumers, and for bank stability.

We start with a detailed look of the offshoring practices of **Wells Fargo** and **Capital One**, both of which have engaged in recent rounds of layoffs of American call center workers while ramping up operations overseas in the Philippines. We then offer examples of American layoffs and overseas operations for a host of other large and mid-sized U.S. banks and financial institutions: **Ally Financial, American Express, Bank of America, Citi, Citizens Bank, Goldman Sachs, JP Morgan Chase, M&T, Morgan Stanley, State Street, and SunTrust**. We also offer a snapshot of Equifax's call center presence overseas, an underappreciated storyline as observers try to piece together their massive security breach and bolster prevention.

By design, corporate offshoring often takes place without accountability and transparency. As a result, the details in the following pages of American layoffs and expanded operations overseas are just examples and evidence of this larger trend – we expect that the actual numbers of jobs offshored are even higher.

WELLS FARGO

A December 2017 CNN article titled, "Why Wells Fargo could be one of tax reform's big winners," highlighted that Wells Fargo was not planning on rehiring American workers or revamping its offshoring practices, despite the windfall the company stands to gain due to the Republican tax bill.¹²

CEO Tim Sloan instead focused on how the company planned to reward its investors: "Is it our goal to increase return to our shareholders and do we have an excess amount of capital? The answer to both is, yes ... So our expectation should be that we will continue to increase our dividend and our share buybacks next

year and the year after that and the year after that.”¹³ While Wells Fargo also announced it would boost its workers’ base pay, in overdue recognition that its previous wages were too low, a true company effort to strengthen its American workforce would involve rehiring hundreds of American workers laid off from Wells Fargo call centers this year and putting an end to the company’s practice of offshoring American call center jobs to the Philippines.^{14,15}

Despite its likely profits from the Republican bill, in the past few months alone, Wells Fargo has announced the layoffs of nearly 700 American call center workers:

- In October 2017, Wells Fargo announced it would lay off 460 call center workers at a Bethlehem, PA call center. A company spokesperson blamed the layoffs on changing customer behavior based on new digital and self-service tools.¹⁶
- In September 2017, Wells Fargo announced it would eliminate 120 jobs at its Fort Mill, SC call center, blaming the layoffs on the closure of the company’s reverse-mortgage servicing operating unit.¹⁷
- In August 2017, Wells Fargo announced that it would eliminate 72 jobs at its Vancouver, WA call center and eventually close the center, according to the Vancouver Business Journal.¹⁸

The company blamed these new rounds of American worker layoffs on the drop-offs in foreclosures, as layoffs were at centers working on customer mortgages/foreclosures, as well as on new digital tools available to customers. However, Wells Fargo failed to mention its significant and growing presence of call centers overseas that are servicing the U.S. marketplace.

Wells Fargo is expanding its already significant call center presence overseas, especially in the Philippines:

- Wells Fargo Enterprise Global Services, LLC-Philippines, a subsidiary to Wells Fargo Bank, began in 2011 with fewer than 100 employees. By May 2017, they had more than 4,000 employees in the Philippines.¹⁹
- In May 2017, Wells Fargo announced that it was building a second site location in the Philippines that would seat more than 7,000 employees.²⁰
- These workers in the Philippines service the U.S. marketplace – as a company press release highlighted, “Wells Fargo Enterprise Global Services, LLC-Philippines is a subsidiary extension office of Wells Fargo Bank, N.A. and a PEZA-registered company with the core business of providing business processing services for Wells Fargo’s U.S.-based customers.”²¹

Wells Fargo CEO Tim Sloan recently admitted that Wells Fargo’s American call center layoffs were related to their ramped-up hiring in the Philippines.

- During a Senate Banking Committee hearing held in October 2017, Senator Joe Donnelly (D-IN) grilled Wells Fargo CEO Sloan on the company’s practice of offshoring American call center jobs to cheaper overseas markets such as the Philippines. Upon questioning, CEO Sloan admitted that recent rounds of layoffs at Wells Fargo call centers in America were directly related to the company’s increased hiring of call center workers in the Philippines – an admission at odds with the company’s stated reasoning for the announced layoffs of hundreds of American call center workers.
- During the same exchange before the Banking Committee, CEO Sloan also attempted to justify the offshoring by saying the company wanted to avoid running “a night shift somewhere.”²² But a

December 2017 interview with a Wells Fargo call center worker at one of its call centers in the Philippines confirms that CEO Sloan's excuse about night workers does not hold up. The worker is part of a group working the night shift in the Philippines, with a shift that corresponds to the 9 AM to 6 PM Eastern time in the U.S. ²³

The latest round of American call center layoffs continues a trend that has been ongoing for several years, with Wells Fargo laying off hundreds of American call center workers as it expands its Philippines operations.

- Wells Fargo laid off 1,000 call center workers in Milwaukee in 2015. In March 2015, Wells Fargo closed a call center in Milwaukee, laying off 1,000 workers. As the Milwaukee Journal-Sentinel paraphrased at the time, Wells Fargo claimed that “as the economy has improved over the last two years, there have been fewer mortgage delinquencies and less need for the assistance that workers at the West Parkland call center provide.” ²⁴
- Wells Fargo laid off hundreds of call center workers when it closed multiple domestic call centers in recent years. These include the layoffs of 315 workers in an Orange County, California call center in 2012 and 300 jobs at a Lake Mary, Florida call center in 2011. ^{25,26}
- American workers required to train Filipino replacements. The Ed Schultz radio show reported that Wells Fargo employees scheduled to lose their Des Moines, IA-based call center jobs were being tasked with training their Filipino replacements. ²⁷

A November 2017 letter sent by Senators Sherrod Brown (D-OH) and Joe Donnelly (D-IN) to Wells Fargo CEO Sloan expressed concern about Wells Fargo's practice of offshoring call center jobs from American communities to the Philippines and called on the company to “reinvest in American call center workers and their communities.” Citing that “Wells Fargo's pattern of abuse against consumers has been well-documented over the last year,” the Senators' letter expressed concern that the company's offshoring practices indicate that its business model has not changed.

The letter concluded by noting:

“In light of the bank's violations of customers' trust and mistreatment of their workers, we oppose the expansion of your overseas call center operations at the expense of American workers. We look forward to hearing from you about your plans to reinvest in American call center workers and their communities.” ²⁸

Additionally, Wells Fargo has increased its investment in Sykes Enterprises a Florida-based company that facilitates the offshoring of call center jobs. Former Wells Fargo executive Carlos Evans also sits on the Sykes Board of Directors. In the first quarter of 2017, Wells Fargo increased its investment by 17.5% in Sykes Enterprises, which is involved in providing outsourced customer contact management solutions and services in the business process outsourcing (BPO) arena on a global basis. Wells Fargo “now owns 1,032,420 shares of the information technology services provider's stock valued at \$30,354,000 after buying an additional 153,460 shares during the last quarter.” ³⁰

- In October 2016, Sykes Enterprises announced new Filipino call center and shuttered Oregon call center: Florida-based Sykes Enterprises announced the opening of another Filipino call center in Muntinlupa City in the Philippines, generating over 2,200 Filipino jobs. Overall, Sykes employs more than 15,000 Filipino call center workers. Also in October 2016, Sykes announced that its Eugene, OR call center would close at the end of October 2016, just three years after its opening, leaving 400 employees out of work. Sykes said that the location was closing due to “business decisions” and, allegedly, employees were “told to keep quiet” regarding the closing. ³²

CAPITAL ONE

Since August 2017, Capital One has announced more than 650 layoffs of American call center workers. These 2017 layoffs followed on the heels of call center layoffs in 2015 and 2016 affecting more than 2,000 American call center workers in total.

- In August 2017, Capital One announced that it would eliminate 400 call center jobs from its Rolling Meadows, IL office. Attempting to justify the layoffs, Capital One spokesman Sie Soheili said that “Investments in digital tools have improved customer service, allowing people to resolve issues themselves.”³³
- In November 2017, Capital One updated the layoff totals and specifics in Rolling Meadows, announcing that a total of 452 call center workers in Rolling Meadows would lose their job over the next four months. A statement from company spokeswoman Pam Girardo laid the blame for the layoffs on changing customer behavior and new technology, noting that, “Investments in our servicing platforms and digital tools have generated significant improvements to our customer experience, and have enhanced the ability and appetite of our customers to self-service digitally.”³⁴
- In addition to the Rolling Meadows layoffs, Capital One announced in the layoff of 950 workers in Plano, TX in November 2017, including 200 call center workers. Regarding the call center layoffs, the company again blamed technology and changing customer behavior rather than acknowledging the role of their offshoring practices. As the Dallas News recapped, “Company officials say they’ve seen a decline in call volume as more customers have turned to the mobile app, bank branches or other channels for their banking needs.”³⁵
- In 2015, Capital One eliminated more than 1,500 American call center jobs by closing call centers in Oregon and South Dakota and eliminated hundreds of Richmond, Virginia IT positions.^{36,37}
- Additionally, in December 2016, Sitel Corporation announced 800 layoffs in a Pompano Beach, Florida call center whose “primary client was Capital One.”³⁸

When announcing these layoffs and attributing them to new technologies and changing consumer behavior, **Capital One has failed to mention that it has significantly expanded its call center operations overseas in recent years, in particular in the Philippines.** If customer needs and digital tools were really the cause of the layoffs, why has Capital One expanded its call center operations in the Philippines, recently adding several thousand new jobs in that country that service the U.S. marketplace?

- An April 2016 article in the Manila Times reported that Capital One was opening a second BPO site in the Philippines by the end of 2016, adding an additional 2,000 jobs to its existing 2,800 Filipino employees (meaning that the company had nearly 5,000 call center and other customer contact employees in the Philippines by the end of 2016). “The local business process outsourcing (BPO) arm of Capital One has more than 2,800 employees in the Philippines. With the second site that will house its expanded operations, Capital One Philippines is expected to nearly double its employees, creating another 2,000 jobs.”³⁹
- The Capital One operation in the Philippines was first established in 2013 and the company also has an overseas contact center operations in India (as well as additional operations in the U.S., and a call center presence in Canada and U.K.)⁴⁰
- The Capital One Philippines operation services the U.S. marketplace – “Capital One Philippines is the local contact center unit of Capital One Financial Corp.’s US credit card business.”⁴¹

ALLY FINANCIAL

Examples of American layoffs

- A former subsidiary of GMAC/Ally, Semperian, Inc. operated call centers and customer contact facilities. In June 2007, Semperian announced the closing of a Lakeland, FL call center, laying off 79 workers⁴²
- In April 2008, Semperian closed a Eugene, OR call center and laid off 237 workers⁴³
- In October 2009, Semperian announced that a Greeley, CO call center would close in March 2010, eliminating 127 jobs⁴⁴
- In February 2010, Semperiaanc closed a Knoxville, TN call center, laying off 170 employees⁴⁵
- In April 2015, Ally Servicing (the company's call centers' brand after Semperian) announced the closure of its Wichita, KS call center, laying off approximately 200 workers⁴⁶

Example of operations overseas

- The company has a call center presence in Philippines (see examples of Glassdoor job postings and LinkedIn profiles of call center employees based in Philippines)⁴⁷
- The LinkedIn profile of the former Site Leader in the Philippines for Ally Financial describes his role in overseeing Ally Servicing operations in Manila through two vendors from 2008 through 2012 and, from 2012 through 2017, overseeing Consumer Call Center operations for Ally in Manila and Cebu in the Philippines and in Mexico City, "totaling 400-450 outsourced associates and handling up to 475k calls per month."⁴⁸

AMERICAN EXPRESS

Examples of layoffs of American workers

- AmEx laid off a total of between 1,500 and 2,000 workers at a Greensboro, NC call center in 2011 and 2012^{49,50}
- AmEx laid off 170 American call center workers in Utah in 2016, following earlier rounds of call center layoffs in Salt Lake City, UT in 2013^{51,52}

Examples of operations overseas

- March 2016 media coverage in the Philippines highlighted that American Express opened its first customer contact center in the Philippines in 2016 with 400 employees with plans to more than triple that workforce by end of 2017: "Since it started operations last November, the contact center based in Bonifacio Global City already has 400 employees, filling roughly a third of its 1,300 capacity."⁵³
- The same 2016 article made clear that the call center was responsible for engagement with the American marketplace: "The office ... caters to concerns of American Express' US-based customers, originally being handled by five other locations."⁵⁴

BANK OF AMERICA

Examples of recent layoffs of American workers

- In July 2011, Bank of America closed its Wichita, KS call center, laying off 310 workers. Bank of America had received \$72,111 in state grants for this location. ⁵⁵
- In 2013, Ohio lost more than 1,100 jobs when Bank of America closed a large customer service mortgage center in Cleveland and two smaller centers in Independence and Cincinnati. ⁵⁶
- Also in 2013, Bank of America closed a call center in Upper St. Clair, Pennsylvania, laying off 209 workers ⁵⁷ and a call center in Fresno, CA, laying off more than 500 workers. ⁵⁸

Examples of operations overseas

- In 2011, Bank of America was sued in a Class-Action suit for routing customer calls abroad. ⁵⁹
- A 2012 article in media outlets in the Philippines highlighted that Bank of America was moving back office operations to the Philippines and was establishing “a wholly-owned non-bank subsidiary, BA Continuum Philippines Inc., to execute the bank’s business support operations in Manila.” The article also highlighted that BoA was the last of “Big 4” American banks to relocate business support services to the Philippines. ⁶⁰
- In May 2012, Bank of America offshored 450 customer service jobs from Concord, CA. The work was moved to Costa Rica, Mexico, and the Philippines. The workers at the Concord call center received their certification for Trade Adjustment Assistance on September 9, 2013. ⁶¹
- In 2014, a couple sued Bank of America in a fraud lawsuit for having call center representatives in India use American names to trick the customers to whom they were speaking. ⁶²

CITI

Presence overseas includes reliance on call centers in Philippines and India

- A 2011 article in the Philippine Star noted that Citi first established BPO operations in the Philippines in 2004. As of 2011, Citi had approximately 1,600 employees in its BPO operations in the country, with plans to expand facilities. ⁶³
- The same 2011 article also noted regarding the local Citigroup Business Process Solutions (CBPS) that its client base was international: “98 percent of CBPS operations serves international Citi customers in North America and Asia Pacific.” ⁶⁴
- A 2013 article in the Philippine Star noted that Citibank was planning to relocate some of its existing overseas operations to the Philippines and noted that the company had approximately 3,000 call center/BPO workers in the country at that time. ⁶⁵
- A separate 2013 article highlighted that Citi employed, “900 people in India across offices in Bangalore, Mumbai, Chennai and Gurgaon. This may seem like a small headcount for a bank of its size, but it also sold Citi Technology Services Ltd (India) in 2009 to outsourcing firm Wipro, which had 1,700 employees.” ⁶⁶

- In an international story underscoring the consumer risks heightened by the offshoring trend in the call center industry, the Sydney Morning Herald reported in 2015 that a Filipino call center employee collected details of Australian Citibank customers and sold them to Sydney-based criminal operations, leading to more than \$1 million fraud: “Police allege the worker, employed by a firm in the Philippines that carries out customer relations for a number of Australian-based companies, collected banking information, passwords and personal details for the syndicate.”⁶⁷
- A Reuters article in December 2016 highlighted that Citibank was among the American-based corporations that relied on the Philippines for back office services.⁶⁸

Examples of recent layoffs of American workers

- As CWA summarized in a report several years ago, the U.S. Department of Labor authorized the payment of Trade Adjustment Assistance (TAA) as a result of CitiGroup offshoring American jobs from these locations: — 82 IT jobs in New York City and Irving, TX that were moved to Budapest and London in March 2012. (TAA certified 4/17/2013) and 20 financial analysts and banking services jobs in New York City and Tampa, FL that CitiGroup moved to Costa Rica and India in 2012 (TAA certified 4/5/2012).⁶⁹
- In 2013, Citi closed a Danville, IL call center, laying off 120 employees.⁷⁰
- In August 2017, 100 people were laid off from a Citi operations center in Hagerstown, MD.⁷¹
- In May 2017, local media reported that Citigroup was exploring relocating its Florence, KY (Northern Kentucky) call center, which employs 1,900 people. The article cited potential new locations domestically (including in Ohio and Kentucky), but did not specify final location choice.⁷²

CITIZENS FINANCIAL

Examples of American layoffs and offshoring

- In 2015, Citizens Bank laid off several hundred U.S. workers in its Rhode Island IT operations and shifted the jobs to an IBM IT processing center in India.
- Affected CitizensBank IT employees were nonetheless expected to train their replacements in India about their jobs.⁷³

GOLDMAN SACHS

Examples of operations overseas

- Since 2012, the company has hired more than 3,000 workers in Bangalore, India. Although most hired workers are in “technology” work, a portion are in call center/BPO positions.⁷⁴
- In September 2016, the Philippine Daily Inquirer reported that the “Contact Center Association of the Philippines (CCAP) announced that about a hundred foreign companies were in talks with Philippine call centers as they look to outsource some of their operations ... Among them are financial giants Morgan Stanley, Goldman Sachs and Mitsubishi UFG Financial Group.”⁷⁵

- In November 2016, former Goldman Sachs CEO and current White House economic advisor Gary Cohn described the company’s motivations for offshoring, saying at an event in Naples, FL: “We hire people there [in Bangalore] because they work for cents on the dollar versus what people work on in the United States.” ⁷⁶
- The Financial Times reported in 2017 that Goldman had approximately 5,000 employees at its Bangalore, India office, providing services that included BPO/call center work. The company’s presence in Bangalore started in 2004.

JP MORGAN CHASE

Examples of recent layoffs of American workers

- In 2015, JP Morgan Chase laid off 1,000 U.S. workers and announced plans to cut at least 5,000 U.S. jobs (2% of its workforce) by end of 2016, stating that they were shifting more focus to internet and mobile banking. ⁷⁷
- In 2013, the company laid off 450 workers at a back-office operations center in Florence, SC. ⁷⁸
- In August and September 2013, JPMorgan Chase announced a series of layoffs, including: closure of an Albion, NY call center, laying off 400 workers; elimination of 440 jobs at a Columbus, OH area call center (September 2013) after announcing one month earlier, in August 2013, an earlier round of 300 layoffs at the same location. ^{79, 80}
- In April 2013, the U.S. Department of Labor authorized Trade Adjustment Assistance for 145 former JP Morgan Commercial Loan Servicing workers in Louisville, KY who lost their jobs when the work was offshored to India in July 2013. ⁸¹

Examples of presence overseas, which includes both call center and IT jobs

- A February 2013 article noted, “In India, the bank has three offices in Mumbai, Bangalore and Hyderabad, which together employ over 10,000 people. The Hyderabad office only opened in 2011 and is currently in the midst of increasing headcount from 500 to 1,500.” ⁸²
- An April 2013 article in an industry publication highlighted that JP Morgan Chase employed “more than 10,000 people” in its Manila-based operations that “work together to provide 24/7 strategic support services for JPMorgan’s customers”
- The article stated that JPMorgan Chase’s operation in the Philippines was the largest in the capital city of Manila, “generating 10 billion Philippine pesos (approx. \$245 million).
- A BPO industry spokesperson also stated, “Under tremendous pressure to slash costs, we will see JPMorgan moving more business support activities to its back office in Manila over the next 24 months” ⁸³
- A Reuters article in December 2016 highlighted that “JPMorgan” (presumably JPMorgan Chase) was among the American-based corporations that relied on the Philippines for back office services.

- The article, which highlighted the worry at that point from the Filipino BPO industry that newly-elected President Trump would harm their industry, included a quote from a Filipino industry spokesperson saying companies with existing operations in the country, “such as JP Morgan” were staying put: “So far, they are still hell-bent on the Philippines, number one.”⁸⁴
- The Financial Times reported in 2017 that JPMorgan relied on “14 technology hubs in cities including Glasgow, Mumbai, Bangalore, Hyderabad and Singapore” to provide services, including back office and customer contact support.⁸⁵

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Spotlight: Data Security Risks

Many companies that offshore call center jobs may do so in part because of lax privacy standards abroad. For instance, the Philippines is now the global leader in overseas call centers, yet the data regulatory regime that it passed in 2012 is only now beginning to go into effect. Even worse, because many call center workers routinely face low pay and stolen wages, workers are vulnerable to pressure to misuse data.

Security consultants have noted that call centers lacking adequate standards present risks for identity theft and that inconsistent rules on breach notifications can leave customers in the dark.

As one example, in 2016, a massive fraud scheme targeting Americans and operating out of Indian call centers resulted in hundreds of millions of dollars in losses from more than 15,000 U.S. victims.

The 2017 breach at Equifax also raise the need for investigation of the potential links between lax international data protection rules and consumer harm, as Equifax relies heavily on overseas call center operations in countries with a history of scams and security breaches.

The FDIC has itself previously raised concerns about data security and other risks raised when banks offshore data services.

M&T BANK

Examples of American layoffs and offshoring

- In 2007, the Buffalo Business Journal highlighted that M&T was offshoring 150 back office jobs from Western New York to India, after earlier that year announcing that it was offshoring 40 such jobs. M&T contracted with Indian company WNS to provide BPO services.⁸⁸

MORGAN STANLEY

Example of operations overseas

- A February 2013 article highlighted that, “Morgan Stanley runs support services for its North American and European operations through a business services and technology hub in Budapest, Hungary, which employs around 800 people. It also has over 1,000 people employed in operations and technology in Glasgow [Scotland] as part of its nearshoring activities. In Mumbai, meanwhile,

there's the Morgan Stanley Advantage Services division, which offers everything from portfolio analysis, research and financial modelling as well as IT development. It has over 1,600 employees.”⁸⁹

- In early 2016, the company opened a new 184,000 sq. ft. office in Bangalore, India and began hiring 1,400 “back office” employees.
- As of January 2016, the company has 2,400 employees in Mumbai, India who provide support services to customers.⁹⁰
- In September 2016, the Philippine Daily Inquirer announced that the “Contact Center Association of the Philippines (CCAP) announced that about a hundred foreign companies were in talks with Philippine call centers as they look to outsource some of their operations ... Among them are financial giants Morgan Stanley...”⁹¹

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Spotlight: Lax Labor Standards

According to The Nation, “Workers at call centers in the Philippines, for example, might earn just \$2 an hour for a job that would have paid a living wage with benefits in the US. Mexican call center base wages range from \$3.97 to \$4.58 an hour, and in the Dominican Republic, as little as \$2.13.”

In some cases, workers’ actual wages are even lower, as call center operators engage in routine wage theft, fail to comply with local wage rates, dock pay for bathroom breaks, and force workers to work overtime without compensation.

STATE STREET

Examples of American layoffs and domestic incentives

- State Street eliminated more than 2,200 positions in 2010 and 2011, mostly domestic in nature, and laid off several hundred U.S. workers in 2016.⁹⁴
- State Street received an \$11.5 million tax break from the City of Boston in 2012 when it moved headquarters within the city and received \$2 billion in TARP assistance after the 2008 financial crash.⁹⁵
- In 2016, State Street announced plans to shrink its workforce by 7,000 by 2020.⁹⁶

Example of operations overseas

- State Street has a presence in India for more than a decade, with BPO services going back in the country to at least 2007.⁹⁷
- In 2012, Boston’s NPR affiliate WGBH ran an expose on “stealth outsourcing” by State Street. The feature quoted former State Street employee Dan Armstrong, who described how he was told that his job was being sent to India and that he was responsible for training his Indian replacement. Said Armstrong, “the actual transfer of employees or jobs to India is happening in very small increments ... My guess is it’s to avoid the press or politicians. They’re doing it very quietly in very small numbers.”

- In 2012, State Street entered into a relationship with Indian firm HCL Technologies to have HCL provide BPO and IT services.⁹⁸

SUNTRUST

Examples of American layoffs

- Laid off more than 100 call center workers in Orlando, FL in 2014
- In July 2016, SunTrust announced the closure of a call center in Nashville, TN, laying off 83 people⁹⁹

Examples of operations overseas

- In 2014, the Orlando Sentinel documented that the bank has operations in India and the Philippines: “Like many large banks in recent years, SunTrust has been saving money, in part, by outsourcing certain back-office and customer-service work to companies in countries such as India and the Philippines.”¹⁰⁰

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Spotlight: Risks to Worker Safety

Many of the banks that offshore customer service and data processing work move those jobs to the Philippines. The Filipino call center industry has a troubling record of lax compliance with rules on fire safety and other occupational hazards.

A December 2017 fire at a Research Now-SSI call center in Davao City, Philippines killed 37 workers, in large part due to faulty alarm systems, closed sprinkler systems, and a lack of enclosed fire exits leading directly out of the building.

The BPO Industry Employees Network notes that “many BPO companies do not conduct emergency drills” and that penalties for occupational safety and health violations are wholly inadequate.

EQUIFAX CALL CENTER OFFSHORING

The massive Equifax data breach, in which more than 145 million Americans’ personal and financial information was compromised, has put the company’s practices in the spotlight. Underappreciated, however, is the fact that Equifax is still relying on overseas call center operations (as well as overseas operations in general) in countries with a history of scams and security breaches emanating from their call centers.

Read the updated 2017 version of the CWA report, [***Why Shipping Call Center Jobs Overseas Hurts Us Back Home***](#), for a detailed overview on the security problems with offshoring call center jobs.

Senate Commerce Committee Exchange

- During an exchange with Senator Tammy Baldwin (D-WI) at a November 2017 U.S. Senate Commerce, Science, and Transportation Committee hearing (starting at 1:29:40), Equifax Interim

CEO Paulino do Rego Barros described domestic Equifax call centers as being located in Lake City, FL and Las Vegas, NV and overseas call center operations being located in Costa Rica, Malaysia, and India.

- Barros tried to minimize the company's reliance on overseas call center operations, noting that for "surge impact" they use "call centers in Costa Rica...Malaysia and India ...When we have a surge we use the flexibility capacity that we have."
- During the hearing, Barros said he did not know the perpetrators and related locations where the company's security breach took place - a breach affecting more than 145 million Americans' personal and financial information.¹⁰³

From the Equifax 2016 Annual Report

- "We currently have significant operations in the following countries: Argentina, Australia, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, India, Mexico, New Zealand, Paraguay, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay and the U.S. We also offer Equifax branded credit services in India and Russia through joint ventures, we have investments in consumer and/or commercial credit information companies through joint ventures in Cambodia, Malaysia and Singapore, and have an investment in a consumer and commercial credit information company in Brazil. Of the countries we operate in, 73% of our revenue was generated in the U.S. during the twelve months ended December 31, 2016." (overseas call center countries bolded)¹⁰⁴

Equifax in Costa Rica

- A September 2016 press release from Equifax described that the company was on pace to have 1,000 Costa Rican employees by 2017 and first established its presence there 1995.
- Equifax announced an "operations expansion plan" for Costa Rica in 2015 "with the creation of 400 new jobs" and \$4.5 million investment in a new operations center.
- Call center work is likely the major focus of the Costa Rican operations, but the exact breakdown of call center workers vs. other positions is opaque. Similarly, the service center may primarily serve the U.S. market, but not exclusively. From the 2016 release: "The new shared services center will support Equifax operations in over 15 countries in North America, Latin America and Europe, in areas such as cyber security, finance and accounting, information technologies and customer service."¹⁰⁵
- Snapshot of recent Costa Rican call center problems:
 - 2015 exposé: scams targeting Americans at Costa Rican call centers netted more than \$20 million: "Call centers are one of the fastest growing sectors of the Costa Rican economy, but this boom industry has a dark side. Costa Rica was home to a massive telemarketing scam that defrauded thousands of U.S. citizens — most over the age of 55 — of upwards of \$20 million
 - In 2010, a man in Hawaii unidentified in court documents wired \$210,000 to the fraud in Costa Rica after he was convinced to liquidate his retirement savings account to pay insurance fees on a non-existent \$3 million prize scam run by Glen Adkins. Adkins, a U.S. citizen who operated a call center in San Pedro, ... Another call center owned by a 34-year-old dual U.S.-Costa Rican citizen named Geoffrey Alexander Ramer defrauded \$1.88 million from hundreds of U.S. citizens between 2009 and December 2013."¹⁰⁶

Equifax in India

- It is hard to isolate Equifax’s specific call center/BPO work in India versus other, ongoing operations in the country (i.e., see this overview of the company’s 2014 acquisition of an Indian data analytics firm)
- It’s likely that Equifax outsources some of its call center operations in India to other companies, but the specifics are opaque (see this website for an example – via “clients”) ¹⁰⁸
- Snapshot of recent Indian call center security problems:
 - In October 2016, the U.S. Department of Justice unveiled details of a massive call center fraud ring emanating from Indian call centers – hundreds of millions of dollars taken from more than 15,000 Americans. The U.S. Department of Justice indictment estimated that the “enormous and complex fraud scheme ... resulted in hundreds of millions of dollars in victim losses from ... over 15,000 known victims” in America and totaled 1.8 million calls. ¹⁰⁹
 - Indian call center scams are such a problem that the Indian state of Uttar Pradesh “is now setting up two police stations that will handle cases of call center and online fraud exclusively.” ¹¹⁰
 - In 2013, Indian police estimated that 10,000 fake call centers were operating in Delhi alone. ¹¹¹

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