

Chipman Flowers, Jr., Esq.
State Treasurer



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May 19, 2011

Mr. Richard J. Welsh
Senior Vice President
Wells Fargo Bank, N.A.
2240 Butler Pike, PA5411
Plymouth Meeting PA 19462

Dear Mr. Welsh:

On behalf of the State of Delaware, I'm pleased to award Wells Fargo Bank the contract to provide Direct Deposit of payroll and pension banking services. The highly-competitive RFP process revealed the superior combination of experience, expertise and pricing we have come to expect from Wells Fargo – our incumbent provider.

This contract is scheduled to be implemented approximately July 1, 2011. I know that the staffs of both PHRST and the State Pension Office are looking forward to working with your staff to continue our strong relationship.

If you have any questions about the contract or the processing and cash management specifications, please contact Banking Services Manager Jim DiDonato at your earliest opportunity. Again, congratulations!

Sincerely,

Chip Flowers
State Treasurer