

Government of the District of Columbia
ADVISORY NEIGHBORHOOD COMMISSION 3F
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3F03 – Naomi Rutenberg
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3F06 – Malachy Nugent, Chair
3F07 – Patrick Jakopchek, Vice Chair



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**RESOLUTION IN SUPPORT OF SENSE OF THE COUNCIL URGING REASSESSMENT OF
RELATIONSHIP WITH WELLS FARGO RESOLUTION OF 2017**

April 18, 2017

WHEREAS, Wells Fargo & Company is an American international banking and financial services holding company headquartered in San Francisco, California; and

WHEREAS, Wells Fargo & Company was recently fined \$185 million for employing high-pressure sales tactics, deceiving its customers and fraudulently collecting fees for millions of unauthorized accounts; and

WHEREAS, Wells Fargo & Company was found by the U.S. Department of Justice to have steered African-American and Hispanic borrowers into risky subprime mortgages and charged them higher fees and rates than other borrowers because of their race or national origin, rather than objective criteria related to borrower risk and agreed to pay more than \$175 million in relief to homeowners to settle those claims earlier this year; and

WHEREAS, Wells Fargo & Company agreed to pay \$35.5 million to settle a class action lawsuit earlier this year alleging the bank engaged in an ongoing nationwide pattern and practice of race discrimination against its own employees; and

WHEREAS, Wells Fargo & Company currently faces a federal lawsuit alleging it illegally denied student loans to young immigrants because of their citizenship status, despite those individuals being protected from deportation and legally allowed to work and study in the U.S.; and

WHEREAS, Wells Fargo & Company has directly invested in the proposed Dakota Access Pipeline and stands to profit from a project that threatens the water supply of the Standing Rock Sioux Tribe and countless other communities, farms, sensitive natural areas and wildlife habitats through which it passes; is accused of violating multiple environmental and historic preservation statutes; is routed through sacred burial sites; and hampers efforts to transition to renewable energy sources by locking in an anticipated capacity of 570,000 barrels of fracked crude oil per day – a total that emits the equivalent annual carbon emissions of 29.5 U.S. coal plants or 21.4 million cars; and

WHEREAS, Wells Fargo & Company is a major investor in the for-profit prison industry, has funneled millions of dollars received as part of its taxpayer-funded bailout to the industry and

stands to profit from its financial support for private prisons that perpetuate our country's mass incarceration epidemic; and

NOTING, in light of the investigations, settlements and allegations against it, several cities across the country, including its hometown of San Francisco, California, have moved to divest or explore divesting from Wells Fargo & Company; and

NOTING, that Wells Fargo & Company serves as the District of Columbia's bank of record and the trustee of the District's general obligation direct purchase bonds; and

UNDERSTANDING, that Wells Fargo & Company is in the third year of a five-year contract with the District of Columbia; and

RECOGNIZING, that the Wells Fargo Bank branch at 4302 Connecticut Avenue, NW is managed by local leadership and employees distinct from the company's corporate management; and

BELIEVING, that it is a priority for the District of Columbia to partner with business entities and financial institutions that are committed to engaging in responsible business practices and supporting the values of district citizens, ANC 3F and the city at-large;

THEREFORE BE IT RESOLVED, that ANC 3F:

1. declares its support for the *Sense of the Council Urging Reassessment of Relationship With Wells Fargo Resolution of 2017* (The Resolution); and
2. urges Councilmember Cheh and all other members of the council to support The Resolution;
3. asks the Chief Financial Officer to reassess the District of Columbia's existing relationship with Wells Fargo & Company and consider full divestment from that financial institution as expeditiously as possible;
4. urges the Council, in the event the divestiture takes place, that the replacement banking establishment have an adequate footprint to serve the needs of DC's unbanked population.

BE IT FURTHER RESOLVED, that Commissioners Jakopchek and Nugent are authorized to speak on behalf of ANC 3F regarding this matter.

ANC 3F APPROVED this resolution at its meeting on April 18, 2017, which was properly noticed and at which a quorum was present, by a vote of 5 in favor, 0 opposed, and 2 abstaining.

Malachy Nugent

Malachy Nugent
Chair, ANC 3F