

HOLD BIG BANKS ACCOUNTABLE

WHY WE ARE TAKING ACTION ON APRIL 27TH

OUR MESSAGE TO WELLS FARGO:

Stop predatory and discriminatory lending

Keep families in their homes

Protect our neighborhoods and services

Invest to rebuild our communities and create new jobs

Stop lobbying to kill financial reform

OUR PROPOSALS FOR CHANGE

1. STOP PREDATORY AND DISCRIMINATORY LENDING

- (a) Wells Fargo must completely eliminate racial disparities in lending and must cease race-based marketing of high-cost, predatory loans to people of color.
- (b) Wells Fargo must immediately stop its high-interest payday lending and must end financing of payday lenders, and instead, put that money towards lower-interest small-dollar loans that will help meet this crucial need for affordable and accessible credit in our communities.

2. KEEP FAMILIES IN THEIR HOMES

- (a) MORATORIUM ON FORECLOSURES: Wells Fargo must declare a moratorium on foreclosures for all owner-occupied homes until it has provided permanent loan modifications to at least 50% of eligible families under the HAMP program.
- (b) Wells Fargo must commit to not foreclosing on families until they have provided an offer that includes a principal reduction with affordable payments and a goal of 100% loan term value. We are very discouraged that Wells Fargo has publicly rebuffed efforts to encourage principal reduction.
- (c) Wells Fargo must cease evicting tenants in foreclosed properties and begin proactively offer a lease to every tenant occupied property and be a good landlord.

3. REBUILD OUR NEIGHBORHOODS

- (a) Wells Fargo must bundle all of their bank-owned and abandoned properties and offer them to local non-profits, land trusts and government entities.
- (b) Wells Fargo must commit to maintaining safe and adequate conditions for all abandoned and foreclosed properties that it owns.
- (c) Wells Fargo must not sell their abandoned properties to private investors until they have been offered at a discounted rate for affordable housing.

4. INVEST IN OUR COMMUNITIES & PROTECT OUR DEMOCRACY

- (a) We are calling on Wells Fargo to invest \$50 billion in 50 targeted communities that have been devastated by the foreclosure crisis and create access to good loans and good jobs.
- (b) We want Wells Fargo to pay it's fair share to help create 12 million new jobs to put America back to work through a modest financial speculation tax that will raise up to \$300 billion annually to pay to create new jobs.
- (c) We are calling on you to immediately stop lobbying against consumer protections in federal financial reform and to withdraw from trade associations that are working to undermine consumer financial protections. We also call on Wells Fargo to renegotiate predatory interest-rate swap agreements that are choking off the budgets of municipalities.



AFL-CIO



California
LABOR
Federation



ALLIANCE OF CALIFORNIANS FOR COMMUNITY EMPOWERMENT



PICO National Network



WHO WE ARE:

A historic coalition of community, faith, and labor organizations is coming together to hold Wells Fargo and other big banks accountable. On April 27th, the following organizations will be standing together for change:

AFL-CIO, Alameda Labor Council, Alliance of Californians for Community Empowerment, California Labor Federation, California Nurses Association, California Reinvestment Coalition, Causa Justa::Just Cause, Contra Costa Interfaith Supporting Community Organization, Contra Costa Labor Council, Jobs with Justice (SF Chapter), National People's Action, North Bay Labor Council, Napa Solano Labor Council, PICO National Network, Sacramento Labor Council, San Francisco Labor Council, SEIU, SEIU Locals 1000, 1021 and 1877, South Bay Labor Council, Tenants Together, United Health Care Workers West, United Service Workers West, Workers United.