

GET GOING: TELL DC CITY COUNCIL TO REINVEST IN OUR COMMUNITY



DC has no business conducting business with Wells Fargo. There is a resolution in the DC Council to divest, but Councilmember Jack Evans is refusing to hold a hearing. Get involved and help push DC to Reinvest!

TELL JACK EVANS TO HOLD A HEARING ON THE RESOLUTION TO DIVEST FROM WELLS FARGO

- Tweet: @JackEvansWard2 DC has no business working with Wells Fargo – hold a hearing & #DCReinvest!
- Call: (202) 727-2643 to say you support divestment from Wells Fargo and urge a hearing to discuss the proposed resolution
- Send a letter to Mayor Bowser at 1350 Pennsylvania Ave or to eom@dc.gov explaining your support.

TELL YOUR COUNCILMEMBER YOU SUPPORT DC REINVEST COALITION

- Tweet: @[YOUR COUNCILMEMBER] Do what’s best for our community and invest locally, not with Wells Fargo!
- Write a letter or call: get in touch with your council member and explain why it matters to you that DC not work with Wells Fargo.

DIVEST YOUR PERSONAL FINANCES OR ORGANIZATION FROM WELLS FARGO AND OTHER BANKS WITH UNJUST INVESTMENTS

- Visit [our website](#) to learn how to divest from Wells Fargo. Encourage friends and family to do the same!
- Make your divestment public: share on social media why this decision was important to you.

ATTEND OUR REGULAR MEETINGS AND GET INVOLVED

- Like us on [Facebook](#) to stay up-to-date and learn about upcoming meetings and rallies.

Ward	Council Member	Twitter Handle	Email	Phone	Suite
M	Muriel Bowser	@MurielBowser	eom@dc.gov	(202) 727-2643	N/A
CH	Phil Mendelson	@ChmnMendelson	pmendelson@dccouncil.us	(202) 724-8032	Suite 504
AL	Anita Bonds	@AnitaBondsDC	abonds@dccouncil.us	(202) 724-8064	Suite 404
AL	David Grosso	@cmdgrosso	dgrosso@dccouncil.us	(202) 724-8105	Suite 402
AL	Elissa Silverman	@tweetelissa	esilverman@dccouncil.us	(202) 724-7772	Suite 408
AL	Robert White Jr.	@RobertWhite_DC	rwhite@dccouncil.us	(202) 724-8174	Suite 107
1	Brianne Nadeau	@BrianneKNadeau	bnadeau@dccouncil.us	(202) 724-8181	Suite 102
2	Jack Evans	@JackEvansWard2	jevans@dccouncil.us	(202) 724-8058	Suite 106
3	Mary Cheh	@marycheh	mcheh@dccouncil.us	(202) 724-8062	Suite 108
4	Brandon Todd	@CMBrandonTodd	btodd@dccouncil.us	(202) 724-8052	Suite 105
5	Kenyan McDuffie	@kenyanmcduffie	kmcduffie@dccouncil.us	(202) 724-8028	Suite 506
6	Charles Allen	@charlesallen	callen@dccouncil.us	(202) 724-8072	Suite 110
7	Vincent Gray	@mayorvincegray	vgray@dccouncil.us	(202) 724-8068	Suite 406
8	Trayon White Sr.	@trayonwhite	twhite@dccouncil.us	(202) 724-8045	Suite 400

GET ANGRY: DC'S INVESTMENTS IN INSTITUTIONS HURT OUR COMMUNITIES



Banks and credit unions are institutions that use money in their accounts as capital to provide loans and finance investments. When people and communities put their money in a banking institution, they allow it to be used in this way for whatever loans and projects the bank sees fit. For shareholder-owned private banks, this means investments are made to make the bank the most money for its shareholders possible – regardless of what the owners of that capital want.

The District of Columbia has over \$2 billion in city funds invested through Wells Fargo. The city also contracts with Wells Fargo to manage its treasury services, which requires the city use taxpayer funds to pay costly fees to the bank. By working with Wells Fargo, DC government enables our city's capital to be capital for the bank's direct investments in private prisons, dirty oil pipelines, and discriminatory and illegal lending practices.

This factsheet provides background on a few of the many harmful projects Wells Fargo has funded and reprehensible practices Wells Fargo has been sued for in recent years. Overall, DC has no business working with Wells Fargo or letting our local capital enable these destructive projects. The DC community has stood up time and again to demand responsible investments in our community – now is the time to cut ties with Wells Fargo.

WELLS FARGO'S INVESTMENTS IN PIPELINES AND PRISONS

- Wells Fargo lent [\\$120 million](#) to fund the Dakota Access Pipeline, a crude oil pipeline that threatens Dakota and Lakota tribal heritage and critical water supply. The pipeline has already [sprung leaks](#) and its rushed passage by Trump was found in [violation](#) of environmental permits.
- Wells Fargo is also considered a [top investor](#) in private prisons and have long been a [target](#) for prison divestment campaigns.

WELLS FARGO'S UNFAIR AND ILLEGAL LENDING PRACTICES

- The Office of the Comptroller of the Currency, a federal regulating office, has found that from [2004 to 2008](#) mortgage brokers working with Wells Fargo discriminated against black and Hispanic borrowers, charging them higher fees than white customers.
- Regulators also fined Wells Fargo \$24 million for overcharging active duty military servicemen, including improper seizures of soldiers' vehicles. Overall, Wells Fargo has accumulated over [\\$10 billion](#) in fines and penalties for unfair practices.
- Wells Fargo is currently [facing lawsuits](#) for illegally changing mortgage payment structures to vulnerable customers, increasing their risk of foreclosure in the future.

WELLS FARGO'S FAILURE ON COMMUNITY REINVESTMENT

- In Spring 2017, Wells Fargo received a [failing grade](#) on community lending practices as reviewed by federal regulators. The Community Reinvestment Act of 1977 was intended to promote lending in low-income neighborhoods nationally.
- [In 2014](#), DC passed a law requiring any bank the city works with to receive a passing grade on this evaluation. A technicality is preventing this law from being fully implemented at this time.