



8 CHALLENGES FOR WELLS FARGO

(OCCUPY ACTIVISTS MEETING; MON, FEB. 6, 2012)

Today, as active members of the national Occupy movement who have been involved in addressing the foreclosure and related banking industry crisis, we present the below 8 challenges to Wells Fargo. We do not speak for the entire Occupy movement. We do, however, believe these are legitimate concerns of many in the Occupy movement relating to the U.S. foreclosure crisis. They represent growing calls for action throughout the movement and we call upon Wells Fargo to immediately address these challenges:

(1) Renew and implement an indefinite moratorium on all U.S. foreclosures similar to that which followed the 2009 California Foreclosure Prevention Act. Such a U.S. foreclosure moratorium is to be in effect until the rewrite/refinancing of the mortgages is complete or, alternatively, until U.S. unemployment levels -- as measured by the Bureau of Labor Statistics' broadest measure (the U-6 rate) -- are brought down from current U-6 unemployment levels of 16%+ back to pre-2008 levels of below 8%;

(2) Mark down Wells Fargo's owned inventory of loans principal valuations to their actual fair market appraisal valuations ("Mark-to-Market" levels). Specifically, mark down Wells Fargo-owned inventory of loans' principal valuations to their actual fair market appraisal valuations ("Mark to Market" levels) on any rewritten or modified loan;

(3) Provide homeowners with long-term relief by way of principal, interest rate & loan payment reductions for those homeowners who are unable to pay due to adverse economic conditions; Keep such reductions in place until U.S. employment levels are back to their pre-2008 levels (*as measured by the Bureau of Labor Statistics' U-6 rate*);

(4) Implement and strictly enforce a Wells Fargo lending practice policy which clearly ends all forms of discriminatory lending (e.g., redlining) based on age, gender or racial criteria;

(5) Do not allow deficiency judgments against homeowners and/or their personal assets in any of the 50 states;

(6) Wells Fargo will stop marketing already foreclosed homes until it complies with the following: Wells Fargo and/or its serviced client owners of underlying mortgage instruments (promissory notes & deeds of trusts) shall immediately reopen negotiations with prior homeowners unless those homeowners decline to participate in such negotiations;

(7) Los Angeles and Bernal Heights Loan Modification/Fair Deal Requests:

Occupy activists in Los Angeles call upon on Wells Fargo to approve loan modifications/fair deals for the following families: (1) Ana Casas Wilson; (2) Melvina and Richard Bogan; (3) Drucilla King; (4) Fortino Dominguez; (5) Maria Prado; (6) Dianne Brooks; (7) Julio Pena & Angeles Bravo; (8) Ismael & Cecilia Romero; (9) Guadencio Soria; (10) Ricardo Tinajero; (11) Ho K. Yun and (12) Christina Garcia, her husband (Rene) and their 11-year-old autistic son. Please note that for the Los Angeles group, this is a set of struggling homeowners working with the community group ACCE. We request that Wells Fargo contact Peter Kuhns, pkuhns@calorganize.org, [213-272-1141](tel:213-272-1141) for more information;

We also stand in solidarity with Occupy Bernal Heights and call upon Wells Fargo to approve loan modifications/fair deals for the following specific families from the Bernal Heights area of San Francisco: (1) Alberto Del Rio; (2) Maria and Washington Davila; (3) Thomas German; (4) Ernesto Viscara; (5) Victor Granados; (6) DeDe Martinez; (7) Archbishop Franzo King; and (8) Ross Rhodes;

(8) CEASURE OF WELLS FARGO'S RENTAL PROGRAM INITIATIVE:

As to Wells Fargo's position on CEO John Stumpf's new initiative as outlined in the February 2012 issue of Forbes magazine, we are concerned that such a lobbying effort by Wells Fargo disguises a larger crisis in the industry and serves to protect the diminishing values of banks' loan assets. Many Occupiers have expressed their concerns this is part of a shift in the U.S. to encourage a "Nation of Renters" (read: wage-slaves) rather than a "Nation of Home-Owners". Instead we insist that Wells Fargo modify its existing home loans and opens its stock of vacant housing at affordable rates for low to moderate income families.