

## **PRESS RELEASE & ADVISORY**

**WHO:** Occupy Activists in LA, Wells Fargo Executives, and Community Leaders

**WHAT:** An unprecedented meeting between Bankers and Occupy Protesters

**WHEN:** Monday, February 6, 2012 from 3pm-5pm; Press Conference at 5:30pm

**WHERE:** Center of Nonprofit Management at California Endowment Building 1000 N. Alameda, L.A.

### **FOR IMMEDIATE RELEASE**

#### **OCCUPY ACTIVISTS TAKE ON WELLS FARGO OVER FORECLOSURES**

In a First-of-its-Kind meeting Occupiers and Bank Executives Meet to Discuss American Foreclosure Crisis

**LOS ANGELES** – In an unprecedented meeting, members of the Occupy Movement in LA on Monday afternoon will meet with Wells Fargo Executives to have a serious discussion about possible remedial measures the bank can take in the foreclosure-fraud crisis. Wells Fargo is America's largest residential-mortgage originator. They originate 1 in 4 U.S. mortgages and service 1 in 6.

Wells Fargo has agreed to have at least six Senior Executives meet with seven foreclosure-focused activists.

Expected in attendance for Wells Fargo are heads of Mortgage Banking, Community Banking/Community Relations, Communications, Community Redevelopment, Government Relations, and Wells Fargo Foundation. Several Executives are flying in from their San Francisco headquarters specifically for this Occupy meeting.

Wells Fargo has also invited Regina Birdsell from the Center from Nonprofit Management and Cooke Sunoo, a Los Angeles Community Leader and Asian Pacific Islander Small Business Program Director.

Five members of Occupy LA, Occupy the Hood LA, and Occupy the Rose Parade will be in attendance as well as Ellen Hodgson Brown, lawyer and author, and Marcy Winograd, anti-war activist and former Congressional candidate.

Representatives from Wells Fargo first approached Pete Thottam and members of Occupy the Rose Parade during their preparations for their involvement in the Tournament of Rose Parade. Wells Fargo was the largest financial contributor of this year's parade and had two large floats in this year's processions.

Wells Fargo has shown interest in discussing the contextual history and possible future with regard to the current foreclosure problem in the U.S. The Bank's Executives have also stated they want this to be a positive meeting that can set a solid foundation for future meetings.

These Occupiers will press for an extended moratorium on foreclosures to help innocent families until unemployment rates return to pre-2008 levels and push the banks towards offering more immediate and long-term relief to borrowers by way of principal, interest rate, and payment reductions. In addition, the Occupiers demand fixing lending practices to eliminate discriminatory lending, i.e., "red lining" based off of age, gender, and racial criteria.

"Banks have turned the American dream of home ownership into an American nightmare," states Pete Thottam, Lawyer and Occupy Activist, "Banks must be held accountable for their fraudulent acts upon innocent home buyers."

Wells Fargo has had a very busy week in the news.

This past Friday, while Occupy Activists in LA rallied in support of California State Attorney General Kamala Harris for stepping away from national settlement talks with the 5 largest mortgage banks including Wells Fargo—the New York State Attorney General Eric Scheiderman sued Wells Fargo and others over issues surrounding Mortgage Electronic Registration Systems, known as MERS. Many Occupy Activists support challenges to MERS.

Also this week the City of Berkeley, CA announced it will move \$350 million in City deposits from Wells Fargo to a community bank when its contract expires at the end of this year because of what it deems to be Wells Fargo's foreclosure abuse practices. Currently, the City of Los Angeles has \$370 million of its own City funds deposited with Wells Fargo for its depository banking. In addition LA City uses Wells Fargo for other financial services like pension funds and bonds.

The Wells Fargo Meeting with Occupiers comes at a time when the Los Angeles City Council continues to work on passing a Responsible Banking Ordinance. Councilman Richard Alarcon introduced the ordinance in February of 2009. The Budget and Finance Committee will address it again later this month.

Occupy Los Angeles (OLA) helped reactivate the ordinance after it sat in committee with no activity for over 8 months. In October 2011 the LA City Council unanimously passed a resolution called "Occupy LA First Amendment Rights/ Responsible Banking Resolution," also drafted by Councilman Alarcon's office.

This past week, at the Los Angeles Convention Center, Wells Fargo also launched a new national program called Neighborhood LIFT with a free two-day event designed to help prospective southland homebuyers maneuver through the often complicated process. Occupy Activists question the foreclosure process that has brought these newly remodel homes back onto the market

Wells Fargo's CEO John Stumpf also recently shared a plan with Congress based off Wells Fargo's workout experience. Stumpf claims Wells Fargo's plan could fix the foreclosure problem. Wells Fargo's plan includes taking foreclosure properties off the sale market and turning them into a massive rental pool. Activists remain skeptical a push by Wells Fargo or other Banks towards making this a nation of renters.

This gathering represents a first-of-its-kind meeting in the nation— since the Occupy Movement began on Wall Street in mid-September of last year— where Bank Executives and Occupiers will come together to discuss many of the core economic issues which helped spark Occupy protests last September.

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