

PRESS RELEASE & ADVISORY

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

WHAT: Unprecedented meeting between Bankers & Occupy Activists on US Foreclosure Crisis

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

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

FOR IMMEDIATE RELEASE

OCCUPY ACTIVISTS CHALLENGE WELLS FARGO ON FORECLOSURES

Occupiers & Wells Fargo Bank Executives Meet to Discuss the American Foreclosure Crisis

LOS ANGELES – In an unprecedented meeting, members of the Occupy Movement in LA on Monday afternoon met with Wells Fargo Executives in a conference room for the Center of Nonprofit Management at the California Endowment Building. Wells Fargo presented a contextual history and foreclosure statistics via a PowerPoint presentation. Occupy Activists presented challenges, concerns, questions, and requests.

This gathering represents a first-of-its-kind meeting in the nation where Bank Executives and Occupiers have come together to discuss economic issues which helped spark the Occupy protests last fall.

The Occupy Activists originally thought they were invited to have a serious discussion about possible remedial measures the bank can take in the foreclosure-fraud crisis. Wells Fargo seemed to be at the meeting to present a “deck of slides” which highlighted their “Responsible Lending and Servicing Principles”, along with numbers and charts that represented their polished and packaged “home preservation” or Loss Mitigation programs.

Wells Fargo had six Senior Executives meet with seven foreclosure-focused activists.

Wells Fargo had first approached Pete Thottam and members of Occupy the Rose Parade during their preparations in the Tournament of Rose Parade. Wells Fargo was the largest financial contributor of this year’s parade and had two large floats in the procession.

After Wells Fargo had shown their presentation in the meeting about the contextual history with regard to the current mortgage problems in the U.S, Occupy members presented Wells Fargo with a sheet of 8 challenges.

Some of the challenges included an extended moratorium on foreclosures to help innocent families until unemployment rates return to pre-2008 levels. Also included was a request for long-term relief to borrowers by way of principal, interest rate, and payment reductions. In addition, the Occupiers demand Wells Fargo fix lending practices to eliminate discriminatory lending, i.e., “red lining” based off of age, gender, and racial criteria.

As part of the 8 challenges, the Occupy Activists included 27 names of families who face Wells Fargo foreclosures.

In addition, to the 8 written out challenges, Pete Thottam made a request to have Wells Fargo issue a public apology and statement from Wells Fargo's CEO for the bank's role in the current crisis. Thottam also asked for an additional \$2 billion in principal write downs (in addition to the \$4 billion Wells Fargo has written down since 2009).

Wells Fargo was extremely cordial and offered light refreshment for the meeting including fruit, cheese, (digestive) crackers, ice water, tea, and coffee. However, Well Fargo made no commitments and no less than 3 of the Executives said they had to "digest" the challenges and requests and get back to Occupy Activists.

"I guess that's what the digestive crackers were there for," said Cheryl Aichele, an Occupy Activist in attendance, "It doesn't surprise me that Wells Fargo had nothing more than slides and snacks to offer us."

The conference room presentation by Wells Fargo seemed to contradict the real-world experience of these foreclosure activists. Carlos Marroquin, a homeowner advocate and Occupy Activist, expressed the frustration he encounters when assisting foreclosure victims.

"These innocent families are told their documents got lost, banks are not returning their calls, and bank representatives are telling them to go into delinquency to qualify for modifications," stated Marroquin.

"Our folks do not tell customers to go into default to qualify for modifications," said Joe Ohayon, Wells Fargo's Senior Vice President of Community and Client Relations charged with managing the overall default servicing relationships with clients.

However, one of the camera men for a news station that attended the press conference after the meeting had told the Occupy Activists about his troubles with trying to modify his Wells Fargo loan and he said a representative of the bank did tell him to default to qualify for a modification.

This unprecedented meeting happened just as it was announced that forty states had signed onto the robo-signing settlement. California State Attorney General Kamala Harris has stated the settlement is insufficient for California. Occupiers agree with Harris and rallied last Friday to show their support for her decision.

During the Wells Fargo meeting with Occupy Activists the settlement came up.

Drew Collins, Senior Vice President and Sales Manager for Mortgages in California, said "it is being hammered out by State AGs and it will be settled."

The \$25 billion settlement to be split between 5 major banks does not begin to address the 2 million Californian foreclosures that are estimated to cost home owners, property taxes, and local governments \$650 billion statewide since 2008 according to the "Wall Street Wrecking Ball", a report prepared by Alliance of Californians for Community Empowerment (ACCE) and California Reinvestment Coalition.

The settlement numbers are not the only numbers that do not add up for the Occupy Activists.

"Wells Fargo has \$1.3 trillion in assets, they made a record \$15.87 billion in profit for 2011," said Thottam, "The settlement money is chump change to them. And these banks need to be held responsible for the economic crisis."

In attendance for Wells Fargo was Joe Ohayon, Senior Vice President of Community and Client Relations; John Sotoodeh, Southern California Regional President, who made the initial contact with Occupy the Rose Parade and acted as a contact point person during the preparations leading up to Monday's meetings.

In addition to Mr. Sotoodeh, also in attendance for Wells Fargo were Diana Rodriguez, Vice President of Communications; Drew Collins, Senior Vice President and Sales Manager for mortgages in California; Alfredo Pedroza, Director of California Local Government Relations; and Jonathan Weedman, the Head of Wells Fargo Foundation.

Wells Fargo invited Regina Birdsell from the Center for Nonprofit Management to moderate the discussion and Cooke Sunoo, who sits on Wells Fargo's Los Angeles Community Advisor Board and is an Asian Pacific Islander Small Business Program Director.

Also in attendance were Pete Thottam, an Organizer for Occupy the Rose Parade and Occupy LA member. Thottam is also a Real Estate Lawyer and has run for State Assembly. Carlos Marroquin, a homeowner advocate and Occupy LA member; Kwazi Nkruma, co-founder of Occupy the Hood LA and community organizer; Mark Lipman, a member of Occupy LA, organizer of Occupy the Rose Parade, and a poet who has previously run for State Assembly too; and Cheryl Aichele, a member of Occupy LA working on the foreclosure crisis.

Also invited by the Occupy members were Ellen Hodgson Brown, author and lawyer, and Marcy Winograd, an anti-war activist and former Congressional candidate. Both Brown and Winograd have spoken at Occupy LA and Occupy the Rose Parade events as well.

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