Bay Area Clergy From All Faith Traditions Help Wells Fargo Executives Prepare Their Spirits For Shareholder Meeting

Before what is expected to be a contentious annual shareholders gathering, a diverse coalition of 100 Bay Area clergy invites Wells Fargo CEO John Stumpf and other executives to do some “spiritual preparation” by attending an Interfaith Prayer Service Tuesday at 10:00 a.m. at Harry Bridges Plaza. Clergy will call on Wells Fargo to recognize the legitimate grievances held by the community and make amends for the banks’ wrongdoing and continued role in driving the foreclosure crisis, including ongoing allegations of fraudulent foreclosure activity.

WHO: 100 clergy affiliated with the PICO National Network and the San Francisco Organizing Project, including:
- Rev. Dr. Richard Smith, The Episcopal Church of St. John the Evangelist
- Rev. Gloria del Castillo, La Iglesia Episcopal del Buen Samaritano
- Rabbi Camille Angel, Congregation Sha’ar Zahav
- Imam Abu Qadir Al Amin, San Francisco Muslim Community Center
- Fr. Jose Lucero, Corpus Christi Catholic Church
- Other clergy from across the Bay Area

WHAT: Interfaith Public Prayer & Press Conference before Wells Fargo Annual Shareholders Meeting

WHEN: Tuesday, April 24, 10:00 a.m.

WHERE: Harry Bridges Plaza, San Francisco Embarcadero
(median in front of entrance to the Ferry Building)

Visuals: Clergy in collars, families in foreclosure, public prayer service

MORE INFORMATION:
As the nation braces for the fifth year of a foreclosure crisis, a growing number of Americans are calling on the nation’s largest banks and the Obama Administration to finally put an end to the cycle. As a major contributor to the foreclosure crisis, Wells Fargo originated or co-issued $74.2 billion worth of subprime loans in the last year before the crisis began, making it one of the top subprime lenders in the country. As the largest servicer of mortgages in the U.S. – with $1.82 trillion in mortgage servicing and a
17.7 percent share of the total market – Wells Fargo is not doing nearly enough to keep families in their homes.

Wells Fargo had $17.5 billion worth of foreclosed homes on its books as of June 2010, as well as an additional $36.4 billion that it services on behalf of other lenders. When the robo-signing scandal broke in the fall of 2010, Wells Fargo was the only major bank that refused to put a moratorium on foreclosures, claiming that it did not engage in this practice. But a recent report from the HUD Inspector General later turned up evidence that Wells Fargo does engage in robo-signing and that Wells Fargo employees tried to cover it up. An intensive report by MSNBC confirmed these facts.

On Ash Wednesday this past February, organized by PICO’s affiliate, the San Francisco Organizing Project, more than 50 clergy gathered outside of Wells Fargo’s corporate headquarters in San Francisco to demand that the bank repent and atone for its actions by taking aggressive steps to write down principal for struggling underwater homeowners. The event took place less than a week after San Francisco County Recorder-Assessor Phil Ting released an audit of 382 foreclosure cases that found “one or more irregularities” in 99 percent of the loans and “what appear to be one or more clear violations of law” in 84 percent of the loans.

On Tuesday, the clergy will also call on state legislators to enact a Homeowners Bill of Rights, a package of state legislation that would address these legal violations and hold banks accountable for working with struggling homeowners. The legislation is currently being considered by law makers in Sacramento.

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