



THE CITY OF NEW YORK  
OFFICE OF THE MAYOR  
NEW YORK, NY 10007



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
BRAD LANDER

April 5, 2022

Charles W. Scharf  
CEO & President, Wells Fargo  
30 Hudson Yards, 60th Floor  
New York, NY, 10001-2170

Dear Mr. Scharf,

As the Mayor and Comptroller of New York City, a diverse community where Black homeowners own and are the primary residents of more than a quarter of two-to-four person homes, we are both gravely concerned about the recent report in *Bloomberg* that Wells Fargo rejected over half of Black applicants seeking to refinance their homes in 2020 while approving over 70% of white applicants. These disparate mortgage practices, layered upon a checkered history of steering homeowners of color into subprime mortgages, rejecting mortgages in redlined neighborhoods, and numerous outstanding consent decrees pertaining to mortgage practices, require a swift response by both your bank and stakeholders.

In light of this persisting track record of discrimination, New York City will not be opening any new depository accounts with Wells Fargo Bank, N.A. as we continue to investigate these troubling findings. We welcome Wells Fargo making clear how you will seek to resolve this pattern of discrimination and taking public steps in partnership with community reinvestment and civil rights organizations to institute additional best practices for fair lending.

Through the Where We Live NYC process, the City of New York engaged hundreds of residents, community-based organizations, and dozens of City agencies to develop a plan to advance fair housing through 2025. In line with that plan and its recommendations, we are both committed to taking further steps as our inquiry proceeds to ensure that the City of New York is not placing its funds in the hands of any entity which discriminates against our constituents in its services or products.

Sincerely,

New York City Mayor Eric Adams

New York City Comptroller Brad Lander