

NAACP dismisses lawsuit against Wells Fargo

Written by
Friday, 16 April 2010 12:49

The NAACP announced that it is ending its lawsuit against Wells Fargo Bank, N.A. Since 2007, the NAACP has filed lawsuits against more than a dozen of the largest financial institutions alleging violations of the Fair Housing and Equal Credit Opportunity Acts and racial discrimination.

Unlike other pending lawsuits that seek monetary damages on behalf of individual borrowers, the NAACP lawsuits seek to change mortgage lending industry behaviors.

Wells Fargo and the NAACP have agreed to work constructively on ways to improve fair credit access, sustainable homeownership and financial literacy for communities of color and other historically disadvantaged communities. At the heart of this agreement is Wells Fargo's endorsement of the NAACP's "Banking Principles on Fairness and Lending," which advance practices that ensure all borrowers get the highest quality credit vehicle appropriate for their circumstances and that guard against racial discrimination in lending.

"We brought these lawsuits against lenders to change and stop patterns of racial discrimination and other mortgage lending behaviors that have shattered American lives, families, and neighborhoods," said NAACP President and CEO Benjamin Todd Jealous. "We developed the NAACP banking principles to ensure that our country moves toward higher rates of sustainable homeownership. We commend Wells Fargo for taking a leadership role by being the first to embrace our principles, and hope this effort becomes a model for collaborating with other financial institutions."

"For generations, Wells Fargo has worked to lend responsibly to historically disadvantaged consumers and businesses," said Jon Campbell, head of Wells Fargo's Social Responsibility Group. "In 2004, we published our fair and responsible lending principles by which we have long operated. We view this as the next constructive step forward in realizing our vision of helping all of our customers to further business ownership and promote financial empowerment."

"In these tough economic times marked by limited credit and homeowners struggling to stay afloat, we are pleased that Wells Fargo has stepped forward to be a partner in our efforts to increase fair lending," said NAACP Board Chairman Roslyn Brock.

Wells Fargo has invited the NAACP to review its lending practices and to make recommendations to further improve credit availability to African American and diverse businesses and consumers, to further assist borrowers facing foreclosures, and to further promote financial literacy and education.

"We are committed to working constructively with the NAACP and our communities to help stabilize neighborhoods across our country," said Campbell.

The NAACP remains in litigation with 14 other financial institutions including JPMorgan Chase, Citibank and HSBC over allegations of unfair lending practices and lending discrimination.

Founded in 1909, the NAACP is the nation's oldest and largest civil rights organization. Its more than half-million members and supporters throughout the United States and the world are

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the premier advocates for civil and human rights in their communities, conducting voter mobilization and advocating for equal opportunity in the public and private sectors.

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