



March 29, 2018

Timothy J. Sloan, CEO
Wells Fargo Bank
420 Montgomery St.
San Francisco, CA 94104

Dear Mr. Sloan:

The AFT has had a long relationship with Wells Fargo Mortgage through our own member benefit offering and through Union Privilege, the union benefits provider. We are the largest user of the mortgage programs at Union Privilege, with many of our 1.7 million members securing their loans through Wells Fargo.

As educators and school staff, our first responsibility is to ensure our schools and campuses are safe and welcoming environments for teaching and learning. That is why we feel so strongly that—in light of not just the Sandy Hook and Parkland shootings but the fact that, since Columbine, 200 public school students have been killed inside schools, and thousands more students and teachers have been affected by gun violence—protecting students and teachers in their schools and communities must trump any other interest, including financial interests. We must stop the gun violence epidemic in our country, which requires enacting commonsense gun legislation.

To that end, our members, our students and their families are pursuing many avenues to end this gun epidemic, including taking to the streets and advocating in the halls of Congress and state capitols. In addition to legislative action, it is AFT policy to explore the divestment of our members' pension funds and other funds from the gun industry and those who support it. This policy has been in effect for a number of years since the mass shooting at Sandy Hook Elementary School.

We are heartened by the many companies and corporate leaders that have taken steps to help end this gun epidemic and promote gun safety measures. We applaud the firms that have reversed their policies around gun sales and military-style assault weapons since the massacre at Marjory Stoneman Douglas High School that stole 17 lives.

We hope Wells Fargo will consider such measures. We were alarmed to read in multiple media reports that your bank “has been the largest backer, by far, of two of the biggest publicly traded gun companies in the U.S.” and has provided financial support to the National Rifle Association (NRA).

American Federation
of Teachers, AFL-CIO

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The American Federation of Teachers is a union of professionals that champions fairness; democracy; economic opportunity; and high-quality public education, healthcare and public services for our students, their families and our communities. We are committed to advancing these principles through community engagement, organizing, collective bargaining and political activism, and especially through the work our members do.

The NRA, with the backing of gun manufacturers, has used its wealth and power to actively resist gun safety measures that even its own members support. NRA leaders have launched shameful personal attacks on educators and the student survivors of mass shootings.

In light of this policy and the reports of Well Fargo's investments, we have a number of very simple questions:

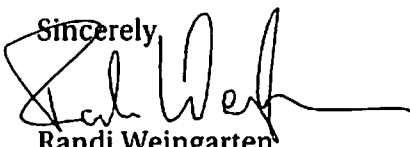
- Is it true the Wells Fargo has given the NRA a \$28 million line of credit?
- Is it true that Wells Fargo will receive more than \$10 million in fees from business with the NRA?
- Is it true that you serve as the pass-through bank for the NRA's political action committee, for which you receive a fee?
- Is it true that you have made \$431.1 million in loans and bonds to American Outdoor Brands (the parent company of Smith and Wesson) and Vista Outdoor?

We suspect that the answer to too many of these questions is yes.

Your response will guide our actions moving forward. Our intention, should we receive no meaningful response that addresses our concerns by close of business on Tuesday, April 3, is to remove Wells Fargo Mortgage from our member benefit offerings and encourage Union Privilege to do the same in the future.

We hope that Wells Fargo will join other responsible corporate leaders and take a stand to keep children and educators safe from gun violence in their schools, on their campuses and in their communities.

Sincerely,

A handwritten signature in black ink, appearing to read "Randi Weingarten", with a long horizontal flourish extending to the right.

Randi Weingarten
President

RW : jlh opeiu#2 afl-cio

cc: Lorretta Johnson, AFT Secretary-Treasurer
AFT Executive Council
Richard Trumka, President, AFL-CIO
Mitch Stevens, President, Union Privilege