



Date: July 12, 2022

To:

Phillips Armstrong, Lehigh County Executive
Ed Hozza, Director of Administration
Tim Reeves, Fiscal Director
Geoff Brace, Lehigh County Commissioners Chairman
Board of Commissioners

Dear Parties of Concern:

As stewards of Lehigh County taxpayer money, I believe it is incumbent upon our board to make sure that their money is primarily used to help the people of Lehigh County.

The county currently has more than \$140,000,000 in accounts with Wells Fargo.

Our deposited taxpayer money is used by Wells Fargo to generate profits for the bank. Wells Fargo's gross profit for the twelve months ending March 31, 2022, was approximately \$77B, a 3.29% increase year-over-year. With some of their profits, Wells Fargo has invested in political candidates or organizations that:

- **Do not support a woman's right to choose.** For example, they make investments in the [Republican Governors Association and Republican Senate Campaign Committee](#).
- **Do not support significant gun safety.** According to [Is Your Bank Loaded](#), Wells Fargo has received an "F" rating because the bank has invested millions in the gun industry, has no public policy on doing business with the gun industry, and contributes to the NRA's top contribution recipients in Congress.
- **Do not believe in climate change.** [ProgressiveShopper](#) shows that Wells Fargo provides financial support for climate deniers and enablers of deforestation.





For the above reasons, I propose that Lehigh County begin the process of **divesting all deposited funds from Wells Fargo** and use a financial institution that either: makes no political donations and does not lobby, or that fully supports the rights of women, gun safety, and the environment.

I'm requesting that the Lehigh County Commissioners make a motion, directing the Armstrong administration to begin the process of reviewing alternative financial institutions which can manage Lehigh County's investment and depository requirements as a first step.

I believe locally based financial institutions should be our first consideration if they meet the needs of the county.

Two potential examples:

- [Embassy Bank*](#), based in Bethlehem, PA. This bank is based in and serves the Lehigh Valley. They currently have about \$1.6B in deposits. We have not seen any indication that they make contributions to political candidates.
- [Amalgamated Bank*](#), based in California (if a more locally based firm cannot be found). Amalgamated Bank is the largest union-owned bank in the nation, which commits itself to support climate justice, reproductive rights, and organized labor.

Recently, companies like Wells Fargo, have sought to show solidarity with women by approving personnel policies in which the company will compensate employees for travel expenses should an employee need to leave their state to have an abortion. While I applaud companies for their commitment to the well-being and reproductive freedom of their employees, we should also address many of their hypocrisies.

Companies cannot, on one hand, declare their support for basic rights, while on the other hand send checks to candidates who vote for their destruction. Nearly 61% of Americans say abortion should be legal, according to a recent [Pew Research](#) poll. Wells Fargo and others will need to decide if they will continue to support candidates on both sides of this issue. It is their right to do so, it is also the County's right to choose a bank that cares about the safety of our people and the rights of all of our constituents.





We must respect the urgency of this moment. It requires nothing short of unwavering conviction and fearlessness on the part of leaders. The country is looking for voices of reason, justice, courage, and action. We must rise to this moment or risk further destruction to our democracy and to the freedoms of our society.

Wells Fargo and other corporations no longer have the luxury of playing both sides. They must choose if they're committed to national values of freedom and democracy or consumed by profit and power.

I ask our commissioners and the administration to make a \$140,000,000 statement and stand with the millions of women denied freedom, families afflicted by gun violence, and the future of our planet to act. Now is the time for bold action.

Democracy is not a spectator sport; today's sideline observer is tomorrow's oppressed.

Mark Pinsley
Lehigh County Controller

CC: Charles W. Scharf, CEO, and President, Wells Fargo & Company
Board of Directors, Wells Fargo & Company

*** The opinions expressed are my own, and the comments are not a result of an audit performed by the office of the controller under the Generally Accepted Government Auditing Standards (GAGAS)**

*** The controller has no financial investments in either Amalgamated or Embassy bank. The controller does use Embassy bank for his personal and professional banking.**

