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March 17, 2023

Charles Scharf

CEO, Wells Fargo & Company

420 Montgomery Street

San Francisco, CA 94104

Dear Mr. Scharf,

We are a coalition of Asian Americans and Pacific Islanders (AAPIs) acting out of grave concern about gun violence. Mass shootings like those in Atlanta and Monterey Park have created justified distress in our community. **We are writing this letter with one simple demand: for Wells Fargo to stop financing the gun industry.**

Gun manufacturers have enabled and profited from racist and anti-Asian hate by arming extremists with deadly weapons. But their profiteering doesn't end there. Research from the non-partisan Violence Policy Center highlights how the gun industry has chased profits by blatantly exploiting fear within AAPI, Latino, and Black communities. Specifically, the gun industry uses Asian Americans' fear of hate-driven violence (which their industry has facilitated) to market guns and ammunition to AAPIs. **But increased gun ownership comes with deadly consequences for AAPIs, especially our young people.** There has been a 168 percent increase in firearm suicide among young AAPIs in the last decade – the biggest increase out of all demographic groups.

Wells Fargo is part of the problem and it has a responsibility to do better. The gun industry is only able to flourish because banks like Wells Fargo provide them with a steady and stable source of financing. You have a choice in who you do business with. We urge you to stop transacting at scale with manufacturers of deadly weapons that have robbed too many AAPI lives. Violence against our community should not be

normalized through a business-as-usual attitude to extremists groups like the National Rifle Association.

We acknowledge the resources that Wells Fargo gives to AAPI organizations and causes that are combating discrimination against communities of color, including anti-Asian bias. But the very corporate social responsibility that you claim to value requires more than donating to your preferred non-profit organizations, or your communications department paying lip service to a “declining” relationship with the NRA. It requires changed business practices - specifically, cutting off access to capital for this deadly industry.

For our young, for our elders, for all of us – gun violence must end. Help us make our communities safer. Help us fight to end gun violence. **Stop financing an industry whose profiteering has directly cost lives in our communities and the communities where Wells Fargo operates.**

We request a meeting with you to discuss this issue further and look forward to your response no later than April 5.

Signed,

Varun Nikore
Executive Director

