



Pennsylvania Conference of Teamsters

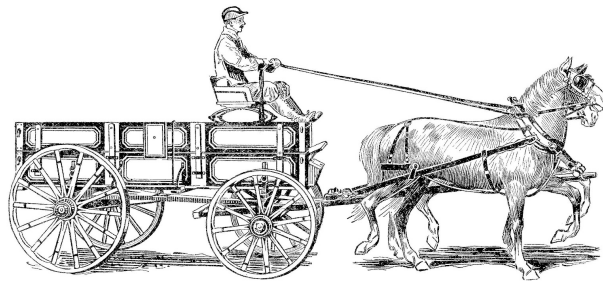
Strength in Numbers 95,000

William Hamilton, President & Eastern PA Legislative Coordinator – Joseph Molinero, Sec.-Treasurer & Western PA Legislative Coordinator – Tim O'Neill, Consultant – Dan Grace, Trustee & Legislative Advisor – Robert Baptiste, Esq. Legal Advisor

LEGISLATIVE ACTION ALERT

WELLS FARGO

YOU HITCH YOUR WAGON TO THE WRONG HORSE YOU COULD BE IN FOR A ROUGH RIDE



Wells Fargo has hitched their wagon to the wrong horse. We are concerned about the bank's possible connection to Related Companies. Related Companies is currently fundraising for the second phase of Hudson Yards, New York City, New York. Related Companies' poor performance in terms of:

- Employee mistreatment through wage theft, unsafe working conditions, benefits fraud;
- Racial discrimination;
- Sexual harassment; and
- Environmental law violations.

Please see attached letter sent to Wells Fargo's Corporate Headquarters from the PA Conference of Teamsters. If you have dealing with Wells Fargo you will find attached are sample letters that you as a trustee can send either your fund's investment consultant or directly to U.S. Bank.

These Legislative Action Alerts will be posted on the PA Conference of Teamsters web site at www.pacteamsters.com Go to the home page and click on the black box titled Legislative Action Alert Bulletins. Please share our web site address and these alerts with your officers, agents and stewards.





PENNSYLVANIA CONFERENCE OF TEAMSTERS

AFFILIATED WITH THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS
814 NORTH SECOND STREET · HARRISBURG, PA 17102-3212

William Hamilton, President

Howard Wells - Vice President
Joseph Molinero - Secretary-Treasurer
Betty Rose Fischer - Recording Secretary

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Patrick D. Connors, Charles Gaston

July 5, 2018

Patricia Callahan, CAO and Senior Exec. Vice President
Wells Fargo Headquarters
420 Montgomery St.
San Francisco, CA 94104

Dear Ms. Patricia Callahan:

On behalf of the Pennsylvania Conference of Teamsters and our 95,000 members, we ask for your assistance in communicating our concerns within Wells Fargo. Among the benefits of having you as our service provider has been your reputation for understanding that multiemployer pension funds have broader, longer term interests than the state of the investment markets at the moment. The very existence of these pension funds depends on the health of employment in the industries that support them. Employment that generates contributions to the pension funds and enables the workers to earn pension credits under the funds is essential.

We are concerned about the bank's possible connection to Related Companies. Related Companies is currently fundraising for the second phase of Hudson Yards, New York City, New York. Please see the attached report which describes Related Companies' poor performance in terms of:

- Employee mistreatment through wage theft, unsafe working conditions, benefits fraud;
- Racial discrimination;
- Sexual harassment; and
- Environmental law violations.

We can make available to the bank representatives of the building trades unions to present these concerns in more detail. We are concerned about any ties between Wells Fargo and Related Companies. We seek more information:

- Was Wells Fargo invested in an earlier phase of Related Companies' Hudson Yards project?
- Is Wells Fargo considering new or additional investments in Related Companies' Hudson Yards project?
- If so, will Wells Fargo consider requiring protections to prevent future abuse as described in the attached report as conditions to consideration of future investment?

Thank you for your review of my information and questions and consideration of my requests. Again, we can arrange for presentation of our concerns and seek more information that you may want. The Pennsylvania Conference has dealt with Wells Fargo for many years, as well as many of our affiliates throughout PA, DE, WV and NJ. I would hope we can continue our mutual relationship when it comes to banking and investments.

Sincerely,

William Hamilton
President

CC: Joseph Molinero, President Teamsters Joint Council No. 40
All Affiliates of the PA Conference of Teamsters

WH:tf
Attachment

TELEPHONE: 717-233-8803 - 800-474-0766 FAX: 717-233-8824 WEB SITE: PACTEAMSTERS.COM EMAIL: pateamsters@verizon.net



Sample email to investment consultant (attach .pdf "Related April 2018")

Dear (insert name of investment consultant):

We ask for your assistance in communicating our concerns to (insert name of bank).

Among the benefits of having you as our investment consultant has been your reputation for understanding that multiemployer pension funds have broader, longer term interests than the state of the investment markets at the moment. The very existence of these pension funds depends on the health of employment in the industries that support them. Employment that generates contributions to the pension funds and enables the workers to earn pension credits under the funds is essential.

We are concerned about the bank's possible connection to Related Companies. Related Companies is currently fundraising for the second phase of Hudson Yards, New York City, New York. Please see the attached report which describes Related Companies' poor performance in terms of:

- Employee mistreatment through wage theft, unsafe working conditions, benefits fraud;
- Racial discrimination;
- Sexual harassment; and
- Environmental law violations.

We can make available to the bank and you representatives of the building trades unions to present these concerns in more detail.

We are concerned about any ties between (insert name of bank) and Related Companies. We seek more information:

- Was (insert name of bank) invested in an earlier phase of Related Companies' Hudson Yards project?
- Is (insert name of bank) considering new or additional investments in Related Companies' Hudson Yards project?
- If so, will (insert name of bank) consider requiring protections to prevent future abuse as described in the attached report as conditions to consideration of future investment?

Thank you for your review of my information and questions and consideration of my requests. Again, we can arrange for presentation of our concerns and seek more information that you may want.

Sincerely,

Sample email to bank (attach .pdf "Related April 2018")

Dear (insert name of contact at bank):

We ask for your assistance in communicating our concerns within (insert name of bank).

Among the benefits of having you as our service provider has been your reputation for understanding that multiemployer pension funds have broader, longer term interests than the state of the investment markets at the moment. The very existence of these pension funds depends on the health of employment in the industries that support them. Employment that generates contributions to the pension funds and enables the workers to earn pension credits under the funds is essential.

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- Racial discrimination;
- Sexual harassment; and
- Environmental law violations.

We can make available to the bank representatives of the building trades unions to present these concerns in more detail.

We are concerned about any ties between (insert name of bank) and Related Companies. We seek more information:

- Was (insert name of bank) invested in an earlier phase of Related Companies' Hudson Yards project?
- Is (insert name of bank) considering new or additional investments in Related Companies' Hudson Yards project?
- If so, will (insert name of bank) consider requiring protections to prevent future abuse as described in the attached report as conditions to consideration of future investment?

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