

**ITEM #50**

**ADDITIONAL MATERIAL**

**Regular Meeting  
OCTOBER 23, 2018**

**SUBMITTED AT THE REQUEST OF**

**COMMISSIONER STEVE GELLER**



October 22, 2018

The Honorable Steve Geller, Commissioner  
Broward County Board of County Commissioners  
115 S. Andrews Avenue, Room 421  
Fort Lauderdale, FL 33301

Dear Commissioner Geller:

Thank you for the opportunity to continue our constructive dialogue regarding the thoughtful questions you've raised about Wells Fargo's position and practices concerning medical marijuana. As a follow-up to our previous conversation, we are providing a response to the two broad questions that you have raised:

- 1. You have asked that Wells Fargo clearly state its policy regarding opening, closing or monitoring accounts due to lobbying and/or political views regarding medical marijuana.**

*We affirmatively state herein that we do not make any customer account decisions based on political views regarding medical marijuana. Advocacy related to expanded access to medical marijuana is not a reason to close an account (or to refuse to open one). Wells Fargo honors and upholds the United States Constitution and is a committed advocate for freedom of speech and expression.*

*As the Commission is aware, there were reports in the press that Wells Fargo elected to close an account in Florida based on the bank's presumed political viewpoint regarding medical marijuana. While we cannot comment on any account specifically, as noted in Wells Fargo's press release of August 22, 2018, that assertion is completely false. Wells Fargo has no political position regarding legalization of marijuana, whether medical or in general.*

*We acknowledge that a recent email from a Wells Fargo employee on this topic (which was the subject of several recent news articles) could be interpreted in different ways. The email was incorrect in its framing of the issue.*



2. **You have asked that we articulate our policy with regard to handling accounts with possible medical marijuana related activity.**

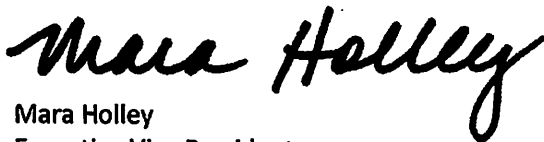
*Wells Fargo must comply with federal law as articulated in the Money Laundering Control Act, the Controlled Substances Act, the Bank Secrecy Act, etc. with regard to activities deemed illegal under federal law, even in instances where state and federal laws are in conflict. Receipt of a campaign contribution from a lobbyist who supports legalization of medical marijuana is not, per se, a violation of federal law. Banks may not, however, knowingly provide services to marijuana businesses or for activities related to those business because federal law prohibits the sale and use of marijuana.*

*Furthermore, in compliance with federal law, Wells Fargo has established a Customer Due Diligence Program to ensure we have a reasonable belief that we know our customers. Through this Customer Due Diligence process, Wells Fargo is required to obtain information about or from our customers in order to assess risk. We perform this due diligence on all of our Wells Fargo customers to ensure we know and understand them – this is not only to service them better but also to ensure we have the appropriate information needed to manage risk across the bank. We make every effort to be professional, respectful and courteous, while being appropriately thorough, during this process.*

*The conflict between federal and state laws on the matter of marijuana has become an industry problem, and we are working with the American Bankers Association to highlight these problems in the hope that the federal government will resolve the issue.*

We trust that the information provided herein adequately addresses the questions you have raised. We look forward to additional conversation on any topics of concern to the Commission and to continuing to serve the needs of Broward County and its citizens.

Sincerely,



Mara Holley  
Executive Vice President  
Division Manager, Government Banking  
Wells Fargo Bank, NA