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Wells Fargo Owns Holdings From Slave Trade Roots!

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**Wells Fargo Owns Holdings From Slave Trade Roots!
Wells Fargo Bought Wachovia
Wachovia Admitted to Slave Trade!**

Two predecessor banks of Wachovia Corp. owned slaves before the Civil War, the nation's fourth-largest bank said Wednesday as it made an apology to black Americans. "We are deeply saddened by these findings," Wachovia chairman Ken Thompson said in a statement. The Charlotte-based company said it contracted earlier this year with The History Factory, a historical research firm, to investigate the predecessor institutions that over the years have become part of what is now called Wachovia. The decision came amid a welter of local and legislative initiatives aimed at requiring banks and other companies to investigate their pasts with regard to slavery. Thompson said the research revealed two ancestral banks — the Bank of Charleston (S.C.) and the Georgia Railroad and Banking Company — owned slaves. (See full article on back)

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Wachovia apologizes to black Americans

Predecessor banks owned slaves before Civil War, firm says

AP Associated Press

[CHARLOTTE, N.C.](#) — Two predecessor banks of Wachovia Corp. owned slaves before the Civil War, the nation's fourth-largest bank said Wednesday as it made an apology to black Americans. "We are deeply saddened by these findings," Wachovia chairman Ken Thompson said in a statement. The Charlotte-based company said it contracted earlier this year with The History Factory, a historical research firm, to investigate the predecessor institutions that over the years have become part of what is now called Wachovia. The decision came amid a welter of local and legislative initiatives aimed at requiring banks and other companies to investigate their pasts with regard to slavery.

Thompson said the research revealed two ancestral banks — the Bank of Charleston (S.C.) and the Georgia Railroad and Banking Company — owned slaves.

The bank said incomplete records make it impossible to know how many slaves were owned by either institution, but that specific transactional records show the Georgia bank owned at least 162 slaves and the Bank of Charleston accepted at least 529 slaves as collateral on mortgaged properties or loans.

The Charleston bank acquired an undetermined number of these individuals when customers defaulted on their loans, Wachovia said. "We apologize to all Americans, and especially to African-Americans and people of African descent," Thompson said.

"While we can in no way atone for the past, we can learn from it, and we can continue to promote a better understanding of the African-American story, including the unique struggles, triumphs and contributions of African-Americans, and their important role in America's past and present," he added.

John Boyd, the president of National Black Farmers Association, said his group has been picketing and lobbying Wachovia and other banking giants for eight years, urging them to investigate and acknowledge their historical involvement with the slave trade.

"We challenge other banks to come forth and step up to the plate and acknowledge their past, like Wachovia did," Boyd said Wednesday. "We feel as though this is a step in the right direction."

Earlier this year, another leading bank, JPMorgan Chase & Co., acknowledged that two of its predecessor banks had received thousands of slaves as collateral prior to the Civil War.

The New York-based bank made the disclosure in a filing with the city of Chicago, which two years ago passed an ordinance requiring companies that do [business](#) with the city to research their history to determine any links to slavery.

Wachovia spokeswoman Carrie Ruddy said the bank undertook its research because it is working with the city of Chicago to rejuvenate public housing there.

"That partnership brought the need for the research to our attention," she said.

Similar ordinances have been passed in other cities, including Philadelphia, and a North Carolina House committee approved a bill this spring that would require companies that want to do business with state government to disclose any past [financial](#) links to slavery.

That measure has been bottled up in the Rules Committee for nearly two months. If the measure does not pass the House by Thursday, it cannot be considered again until 2007.

Boyd, who farms near Baskerville, Va., said his group and other black interest groups want major banks whose predecessors profited from the slave trade during the 17th, 18th and 19th centuries to take concrete steps to ease the economic and educational disparities that plague black Americans in the 21st century.

"(There) needs to be a more concise program where they're executing educational opportunities," Boyd said. "Because of these actions and the brutal acts of slavery, there should be an educational fund where African-American students can use these dollars to go to college and further their [education](#). ... A lot of the issues we face today as African-American farmers rotate around the issue of education."

When JPMorgan, the nation's second-largest bank, apologized for its contribution, the company said it was setting up a special [scholarship](#) fund in Louisiana to try to make amends.

Thompson said Wednesday that Wachovia intends to partner with community organizations to try to further awareness and education of black history, but did not specify any plans.

Wachovia published the full report by The History Factory and specific findings on each of the banks, as well as a timeline of acquisitions that led to the present-day structure of Wachovia, on its Web site.

Other Article: http://money.cnn.com/2005/06/02/news/fortune500/wachovia_slavery/