



Division of Human Rights

KATHY HOCHUL
Governor

MARIA L. IMPERIAL
Commissioner

March 23, 2022

VIA EMAIL

Gunnar Larson
xNY,io
G@xny.io

Dear Mr. Larson:

The Division is in receipt of your Freedom of Information Law (FOIL) request, received by the Division on March 16, 2022, in which you requested the following: concerning:

NAACP, Goldman Sachs, Wells Fargo and PayPal Collusion

We would like to receive any and all records concerning NAACP, Goldman Sachs, Wells Fargo and PayPal collusion, where facts and figures beg the question of coordinated systematic racism associated with PayPal's conditional Bitlicense award. We would like to receive any records that would indicate NY-DFS' insights into both PayPal and Wells Fargo partnering to organize a clear scheme to profit off of New York's minority population (according to the details below). We would like to receive any and all records that indicate New York State NOT choosing to ignore the relevant facts associated with this matter. Furthermore, we would like to receive any and all records that indicate the New York State Retirement Fund is not being leveraged as a key investor in the associated scheme. Below kindly find detail that supports this records request: *March 11, 2022:* Bloomberg reported that Wells Fargo approved fewer than half of Black applicants were approved by the biggest bank mortgage lender: <https://www.bloomberg.com/graphics/2022-wells-fargo-black-home-loan-refinancing/> *August 19, 2021:* Wells Fargo Launches Passive Bitcoin Fund for Wealthy Clients, minority and low income clients excluded: <https://www.nasdaq.com/articles/wells-fargo-launches-passive-bitcoin-fund-for-wealthy-clients-2021-08->

19 *October 22, 2020: *PayPal first to receive NY conditional virtual currency 'Bitlicense.' PayPal Inc. became the first firm to receive a conditional virtual currency license from the New York State Department of Financial Services*: *
[https://today.westlaw.com/Document/Ib5cd5e2f149c11ebbea4f0dc9fb69570/View/FullText.html?transitionType=Default&contextData=\(sc.Default\)&VR=3.0&RS=cblt1.0](https://today.westlaw.com/Document/Ib5cd5e2f149c11ebbea4f0dc9fb69570/View/FullText.html?transitionType=Default&contextData=(sc.Default)&VR=3.0&RS=cblt1.0) *July 23, 2021, Wells Fargo Stock Ownership: * Ownership (NYS:WFC) Total Shares Outstanding 13F Ownership # of 13 Holders Insider Ownership 4,107,998,274.00 77.05% 2,062.00 0.12% Top 10 13F Holders 13F Holders % Total Shares Held % of Portfolio Trend Prev. 8 Quarters Current Shares Market Value (B), USD New York State Common Retirement Fund 0.26% 0.46% 10,617,151 \$414.81M New York State Teachers Retirement System 0.13% 0.44% 5,219,084 \$203.91M Bank of New York Mellon Corp 0.77% 0.25% 31,624,345 \$1.24B *July 23, 2021, PayPal Stock Ownership: * Ownership (NAS:PYPL) Total Shares Outstanding 13F Ownership # of 13 Holders Insider Ownership 1,174,728,054.00 86.69% 2,661.00 6.11% Top 10 13F Holders 13F Holders % Total Shares Held % of Portfolio Trend Prev. 8 Quarters Current Shares Market Value (B), USD Bank of New York Mellon Corp 0.97% 0.57% 11,452,187 \$2.78B Goldman Sachs Group Inc 0.64% 0.46% 7,554,169 \$1.83B Wells Fargo & Co 0.64% 0.41% 7,465,572 \$1.81B New York State Common Retirement Fund 0.20% 0.62% 2,317,196 \$562.71M New York State Teachers Retirement System 0.13% 0.80% 1,521,757 \$369.54MCP, Goldman Sachs, Wells Fargo and PayPal Collusion.

Due to the substantial number of FOIL requests received by the Division, please be advised the Division will notify you in writing of its response to your request within thirty (30) business days of this letter, no later than May 4, 2022.

As part of the ongoing response to the COVID-19 pandemic, some or all agency employees may be working off-site. As such, there may be delays in response to FOIL requests. If a record responsive to a request is only available in hard-copy format, that record's availability will be limited until further notice. Thank you for your patience during this extraordinary time.

Very truly yours,



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FOIL Officer