



Division of Human Rights

KATHY HOCHUL
Governor

MARIA L. IMPERIAL
Commissioner

May 25, 2022

VIA EMAIL

Gunnar Larson
xNY,io
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Dear Mr. Larson:

This is in further response to your Freedom of Information Law (FOIL) request, received by the Division on March 16, 2022, in which you requested the following:

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=cb1.0](https://today.westlaw.com/Document/Ib5cd5e2f149c11ebbea4f0dc9fb69570/View/FullText.html?transitionType=Default&contextData=(sc.Default)&VR=3.0&RS=cb1.0) *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.

The Division intends to produce records responsive to your request to the extent such disclosure is consistent with the provisions of the Human Rights Law and FOIL. However, the Division needs additional time to respond to your request. Therefore, pursuant to Public Officers Law § 89(3)(a), the Division will provide any responsive documents on or before June 16, 2022.

Very truly yours,



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FOIL Officer