



Place-Based Initiatives Can Address Los Angeles' Challenges

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Perhaps more than any other American city, Los Angeles is a constellation of neighborhoods. Our sense of identity as Angelenos is often deeply rooted in the communities in which we live, be it Watts or Westwood, Sylmar or San Pedro. Each of Los Angeles' communities are unique, vibrant, and rich in diversity.

Wells Fargo has tackled some of this City's challenges by leveraging the strength of our neighborhoods. We have crafted "place-based initiatives" in which myriad bank resources are channeled for the benefit of specific low- and moderate-income geographic areas. By focusing on a specific place, rather than a specific problem to be solved, Wells Fargo is able to take a holistic approach to a community's challenges. This place-based approach leverages our company's dollars and resources to maximize the support we can provide to help residents achieve their financial goals. We can then offer a variety of needed services, thereby fostering partnerships with community leaders and assuring that solutions to identified problems are consistent with the fabric of the neighborhood.

Over the last five years, Wells Fargo has implemented two place-based initiatives, one in the Northeast San Fernando Valley and the other in the City of Compton. These initiatives address a broad spectrum of issues – banking the unbanked, affordable housing and homeownership, small business

development, workforce development, education and youth leadership, financial education, and commercial revitalization. Our initiatives typically begin by opening a full-service bank branch in an underserved community, one with insufficient banking infrastructure.

Wells Fargo is very proud and encouraged by our accomplishments in these communities. We believe that the concept of addressing a community's challenges through a place-based approach is gaining acceptance in Los Angeles. Other financial institutions have implemented place-based initiatives in other parts of the City. Imagine how much more could be achieved if these and other types of companies came together and worked jointly to invest in specific communities. Imagine a city where major employers – banks, hospitals, universities, and the entertainment industry, to name a few – selected one or two neighborhoods for holistic investment. And imagine further if the private sector and the City of Los Angeles aligned their resources to collaboratively revitalize underserved communities through this approach.

All of us, be it private companies, non-profit organizations, local government, or private investors, have different resources to improve our communities. At Wells Fargo, we're convinced that the best way to see tangible results is to unite all these efforts into a targeted approach that will truly lift up and transform our neighborhoods.