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1700 Wells Fargo Center
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Minneapolis, MN 55479

**Mary E. Schaffner, Senior Company Counsel
and Assistant Secretary**
612/667-2367
612/667-6082

December 28, 2011

Via E-Mail to shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Wells Fargo & Company—Stockholder Proposal submitted by Norges Bank

Ladies and Gentlemen:

Wells Fargo & Company, a Delaware corporation (“Wells Fargo” or the “Company”), hereby notifies the Securities and Exchange Commission (the “Commission”) of its intent to omit certain text and a website address described in this no-action request from the stockholder proposal (the “Proposal”) submitted on behalf of Norges Bank (the “Proponent”) for inclusion in Wells Fargo’s proxy statement and form of proxy for Wells Fargo’s 2012 Annual Meeting of Stockholders (the “2012 Proxy Materials”), in reliance on Rule 14a-8(i)(3) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the grounds that inclusion of such text and website address in the Proposal is materially false and misleading and thus violates Rule 14a-9. Wells Fargo respectfully requests the staff of the Division of Corporation Finance (the “Staff”) to indicate that it will not recommend any enforcement action to the Commission if Wells Fargo omits this text and website address from the Proposal as it will appear in the 2012 Proxy Materials.

The Proposal

On November 22, 2011, the Company received an initial version of the Proposal from Michael J. Barry, Esq., of Grant & Eisenhofer, P.A., as the attorney acting on behalf of Norges Bank Investment Management, a division of the Proponent. On December 7, 2011, Mr. Barry submitted a modified version of the Proposal containing minor wording changes to address potential questions regarding the total number of words in the Proposal. A copy of the Proposal, as so modified, together with copies of the related correspondence, is attached as Exhibit A.

Together we'll go far



The Proposal, if approved by the Company's stockholders at its 2012 Annual Meeting of Stockholders, would amend the Company's By-Laws to require, subject to certain limitations set forth in the Proposal, the Company to include in its proxy materials for any meeting at which directors will be elected the name of any person nominated for election as a director by any Wells Fargo stockholder or group of stockholders that beneficially owns not less than one percent of the Company's outstanding common stock continuously for one year prior to submission of the nominee(s). The Proposal, which consists primarily of the text of the By-Law amendments, also contains as part of its supporting statement the following text and website address:

"For more information see <http://www.nbim.no/WellsFargoProxyAccessProposal>."

As described below, as of the date of submission of this no-action request to the Staff, no information related either to Wells Fargo or the Proposal appears at that website address.

Summary of Wells Fargo's Position

For the reasons set forth below, Wells Fargo believes that, in reliance on Rule 14a-8(i)(3), it may properly omit from the Proposal the text and website address quoted above because such text and website address are materially false and misleading in violation of Rule 14a-9.

Analysis

Rule 14a-8(i)(3) provides that a company may exclude from its proxy materials a stockholder proposal if the proposal or supporting statement is "contrary to any of the Commission's proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Specifically, Rule 14a-9 provides that no solicitation shall be made by means of any proxy statement containing "any statement, which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading."

The Staff has made it clear in Staff Legal Bulletin 14 (July 13, 2001) that a website address could be excluded from a stockholder proposal if it refers readers to information that may be false or misleading. In various no-action letters, the Staff has previously concurred that references to internet addresses and/or websites were excludable and may be omitted from proposals or supporting statements. (See, e.g., *Tidewater Inc.* (avail. March 26, 2004) and *Sabre Holdings Corporation* (avail. March 18, 2002), requiring the proponents to delete both general references to an entire website and also to revise website addresses to provide an accurate citation to a specific source). In *Bristol-Meyers Squibb Company* (avail. March 2, 2002), Bristol-Meyers objected to inclusion of a website address which did not exist to support a statement in the proposal, arguing that inclusion of a non-existent website address was inherently materially false and misleading. The Staff concurred and advised Bristol-Meyers that the Staff would not object to omission of the website references from the proposal if the proponent failed to revise its

proposal to provide an accurate website address to a specific source within a specified time period.

In Staff Legal Bulletin 14B (Sept. 15, 2004) (“SLB 14B”), the Staff clarified its views regarding the application of Rule 14a-8(i)(3) and listed certain circumstances in which it would not be appropriate for companies to exclude proposals or supporting statement language in reliance on Rule 14a-8(i)(3). Those circumstances included “object[ions] to factual assertions because they are not supported”; “object[ions] to factual assertions that, while not materially false or misleading, may be disputed or countered”; “object[ions] to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers”; and “object[ions] to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.” However, SLB 14B also reiterated the Staff’s view that “reliance on Rule 14a-8(i)(3) to exclude or modify a statement may be appropriate where . . . the company demonstrates objectively that a factual statement is materially false or misleading.”

In the case of the Proposal, the text and website address quoted above—that “more information” specific to Wells Fargo and the Proposal could be found at the website address included in the Proposal—are objectively “false and misleading”, and the Company’s objection to including the text and website address in its 2012 Proxy Materials does not fall under any of the circumstances outlined in SLB 14B as being insufficient to justify exclusion. After repeated attempts since the date Wells Fargo first received the Proposal, most recently on the date this no-action request is being submitted to the Staff, no information of any type relating either to Wells Fargo or the Proposal appears at that website address. Rather, when the website address is entered in an internet browser, the reader is directed to a page on the Proponent’s website containing the message, in English and Norwegian, that the “page was not found.” A screenshot of the web page is attached as Exhibit B. Similar to *Bristol-Meyers*, the Proponent’s reference to the website address thus misleadingly indicates that additional information in support of the Proposal appears at the website, a statement which is objectively not true. Including a non-functioning website address in the Proposal is thus materially misleading, because stockholders will reasonably conclude, especially since the supporting statement itself provides little explanation, that more complete (but in fact non-existent) information about the Proposal can be found at this website. Further, if information relating either to Wells Fargo or the Proposal is posted, the website address still may be excluded if the posted content is materially false and misleading.

Conclusion

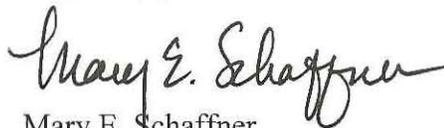
For the reasons set forth above, Wells Fargo respectfully submits that it may properly omit under Rule 14a-8(i)(3) the cited text and website address from the Proposal as included in Wells Fargo’s 2012 Proxy Materials and thus requests that the Staff indicate that it will not recommend enforcement action to the Commission if such text and website address are so omitted.

In accordance with Staff Legal Bulletin No.14D (November 7, 2008) (“SLB 14D”), this letter, including exhibits, is being submitted by e-mail to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter is being sent concurrently to Michael J. Barry, of the firm of Grant & Eisenhofer, P.A., who has been authorized by the Proponent to act on its behalf for purposes of communications regarding the Proposal.

Rule 14a-8(k) and SLB 14D provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, I am taking this opportunity to inform Mr. Barry, as the Proponent’s representative that if the Proponent elects to submit additional correspondence to the Staff regarding the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned pursuant to Rule 14a-8(k) and SLB 14D.

If you have any questions regarding this request, please call the undersigned at 612-667-2367 or Elizabeth Ising, Esq. of Gibson, Dunn & Crutcher LLP at 202-955-8287.

Very truly yours,



Mary E. Schaffner
Senior Company Counsel &
Assistant Secretary

Enclosure

cc: Elizabeth Ising
Gibson, Dunn & Crutcher

Michael J. Barry, Esq.
Grant & Eisenhofer, Esq.
(via email, fax and overnight courier)

The Corporation's Bylaws are hereby amended as follows:

The following shall be added as Section 3.11(a)(iv):

Notwithstanding anything in the last sentence of Section 3.11(a)(i) to the contrary, the Company shall include in its proxy materials for a meeting of Stockholders at which any director is to be elected the name, together with the Disclosure and Statement (both defined below), of any person nominated for election to the Board of Directors by a Stockholder or group thereof that satisfied the requirements of this Section 3.11(a)(iv) (the "Nominator"), and allow Stockholders to vote with respect to such nominee on the Company's proxy card. Each Nominator may designate nominees representing up to 25% of the total number of the Company's directors.

To be eligible to make a nomination under this Section 3.11(a)(iv), a Nominator must:

(a) have beneficially owned 1% or more of the Company's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold the Required Shares through the date of the meeting;

(b) provide to the Company's secretary within the time described in Section 3.11(a)(ii) written notice containing: (i) with respect to the nominee, the information required under Sections 3.11(a)(ii)(2) and (4) (the "Disclosure"); and (ii) with respect to the Nominator, proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and

(c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Company's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not to exceed 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted to the Company's secretary. The board of directors shall adopt a procedure for timely resolving disputes over whether notice was timely given and whether the Disclosure and Statement(s) comply with this Section 3.11(a)(iv) and the rules under the Exchange Act.

The following shall be added to Section 3.6(b) regarding Voting for Directors.

Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated under the procedures set forth in Section 3.11(a)(iv) representing no more than 25% of the total number of the Company's directors.

Shareholders' right to nominate board candidates is a fundamental principle of good corporate governance and board accountability.

This proposal enables shareholders to nominate director candidates subject to reasonable limitations, including a 1% / 1 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the company's directors, and providing that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

For more information see <http://www.nbim.no/WellsFargoProxyAccessProposal>.

Please vote FOR this proposal.



Grant & Eisenhofer PA.

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Wilmington, DE 19801

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November 22, 2011

485 Lexington Avenue
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Washington, DC 20036
Tel: 202-783-6091 • Fax: 202-350-5908

Michael J. Barry
Director
Tel: 302-622-7065
mbarry@gelaw.com

VIA FAX, ELECTRONIC MAIL AND OVERNIGHT MAIL

Laurel A. Holschuh
Corporate Secretary
MAC #N9305-173
Wells Fargo Center
Sixth and Marquette
Minneapolis, Minnesota 55479

Re: Shareholder Proposal Pursuant to Rule 14a-8

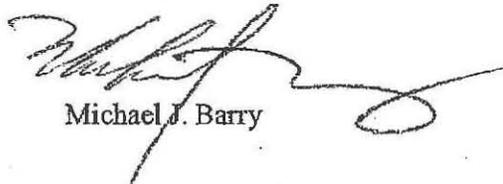
Dear Ms. Holschuh:

Pursuant to SEC Rule 14a-8, enclosed is a shareholder proposal (the "Proposal") submitted by Norges Bank, the central bank for the Government of Norway, for inclusion in the proxy materials to be provided by Wells Fargo. (the "Company") to the Company's shareholders and to be presented at the Company's 2012 annual meeting for a shareholder vote. Also enclosed is a power of attorney ("POA") from Norges Bank Investment Management ("NBIM"), a division of Norges Bank with authority to submit proposals on behalf of Norges Bank, authorizing me to act for Norges Bank for purposes of the submission of and communications regarding the Proposal.

Norges Bank is the owner of over \$2,000 in market value of common stock of the Company and has held such stock continuously for more than 1 year as of today's date. Norges Bank intends to continue to hold these securities through the date of the Company's 2012 annual meeting of shareholders. The required certification of Norges Bank's ownership from the record owner will be forthcoming.

Please let me know if you would like to discuss the Proposal or if you have any questions.

Sincerely,



Michael J. Barry

MJB/rm
Enclosures



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The following shall be added as Section 3.11(a)(iv):

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To be eligible to make a nomination under this Section 3.11(a)(iv), a Nominator must:

(a) have beneficially owned 1% or more of the Company's outstanding common stock (the "Required Shares") continuously for 1 year prior to the submission of its nomination, and shall represent that it intends to hold the Required Shares through the date of the meeting;

(b) provide to the Company's secretary within the time described in Section 3.11(a)(ii) written notice containing: (i) with respect to the nominee, the information required under Sections 3.11(a)(ii)(2) and (4) (the "Disclosure"); and (ii) with respect to the Nominator, proof of ownership of the Required Shares in satisfaction of SEC Rule 14a-8; and

(c) execute an undertaking that it agrees: (i) to assume all liability for any violation of law or regulation arising out of the Nominator's communications with Stockholders, including the Disclosure; and (ii) to the extent it uses soliciting material other than the Company's proxy materials, to comply with all laws and regulations relating thereto.

The Nominator shall have the option to furnish a statement, not to exceed 500 words, in support of each nominee's candidacy (the "Statement(s)"), at the time the Disclosure is submitted to the Company's secretary. The board of directors shall adopt a procedure for timely resolving disputes over whether notice was timely given and whether the Disclosure and Statement(s) comply with this Section 3.11(a)(iv) and the rules under the Exchange Act.

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Notwithstanding the foregoing, the total number of directors elected at any meeting may include candidates nominated under the procedures set forth in Section 3.11(a)(iv) representing no more than 25% of the total number of the Company's directors.

The right of shareholders to nominate board candidates is a fundamental principle of good corporate governance and board accountability.

This proposal give shareholders the right to nominate director candidates subject to reasonable limitations. These limitations include a 1% / 1 year holding requirement for nominators, permit nominators to nominate no more than 25% of the company's directors, and provide that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats.

More information is available at <http://www.nbim.no/WellsFargoProxyAccessProposal>

We urge shareholders to vote FOR this proposal.

NBIM

Norges Bank Investment Management

Laurel A. Holschuh Corporate Secretary Wells Fargo & Company MAC #N9305-173 Wells Fargo Center Sixth and Marquette Minneapolis, Minnesota 55479	Date: November 21, 2011 Your ref: Our Ref:
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Dear Ms. Holschuh:

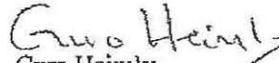
Power of Attorney for Grant & Eisenhofer P.A.

We, Norges Bank, the Investment Management division, P.O. Box 1179 Sentrum, 0107 Oslo, Norway, ("NBIM"), hereby confirm the authority of Grant & Eisenhofer P.A., by the attorneys Stuart Grant and/or Michael J. Barry, to act on behalf of NBIM for purposes of submitting the 2012 shareholder proposal and direct all communications to NBIM concerning the proposal to Grant & Eisenhofer P.A.

Yours sincerely,



Jan Thomsen
Chief Risk Officer
Email: jth@nbim.no
Tel: +47 2407 3249



Guro Heimly
Senior Legal Advisor
Email: guh@nbim.no
Tel: +47 2407 3112

Postal address: Norges Bank, P.O. Box 1179 Sentrum, 0107 Oslo, Norway, Att: Guro Heimly



Grant & Eisenhofer P.A.

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December 7, 2011

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Michael J. Barry
Director
Tel: 302-622-7065
mbarry@gelaw.com

VIA FAX, ELECTRONIC MAIL AND OVERNIGHT MAIL

Laurel A. Holschuh
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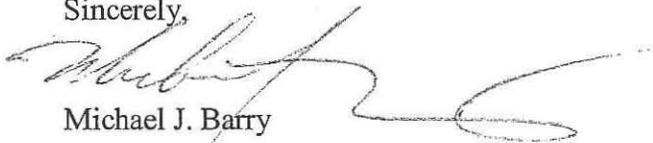
Dear Ms. Holschuh:

Enclosed is a slightly amended version of the proposal submitted to Wells Fargo by Norges Bank on November 22, 2011 (the "Proposal"). The attached minor amendment makes some technical non-substantive changes to avoid any potential questions regarding the total number of words in the Proposal. For your reference, also attached is a redline showing the minor changes.

This technical amendment does not make any substantive changes to the Proposal, and is a technical revision of the Proposal as submitted on November 22, 2011. In particular, these technical revisions are of the type noted by the SEC in Staff Legal Bulletin 14 and 14B as being "minor in nature and ... not alter[ing] the substance of the proposal," and that are routinely allowed. If you disagree, please let me know immediately.

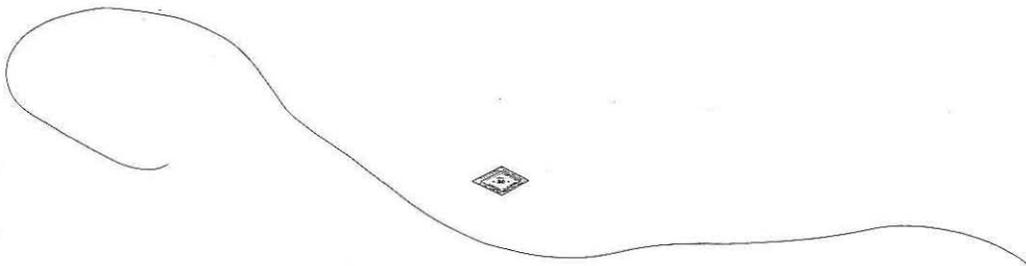
Thank you for your attention to this matter.

Sincerely,



Michael J. Barry

MJB/rm
Enclosures



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For more information see <http://www.nbim.no/WellsFargoProxyAccessProposal>

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Please vote FOR this proposal.

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We're sorry, but the page you requested could not be found / Vi beklager, men siden du forsøkte å laste ble ikke funnet.

You were looking for: / Du så etter:

`/WellsFargoProxyAccessProposal`

What now? / Hva nå?

You can try our [search page](#), and search for relevant information. / Du kan forsøke vår [søkeside](#), og se om du finner fram til informasjonen via den.

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