

December 23, 2016

Elizabeth A. Ising
Direct: 202.955.8287
Fax: 202.530.9631
Eising@gibsondunn.com

VIA E-MAIL

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

Re: *Wells Fargo & Company*
Stockholder Proposal of Mary Jo Nelson
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Wells Fargo & Company (the “Company”) intends to omit from its proxy statement and form of proxy for its 2017 Annual Meeting of Stockholders (collectively, the “2017 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from Mary Jo Nelson (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2017 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“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 of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be sent at the same time to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

RESOLUTION, That the shareholders of Wells Fargo & Company (WFC) request that the CEO assume for the company, the responsibility in cost and time to correctly cash checks and assure its brokerage customers that it will

obtain their permission before placing securities into their accounts, unless WFC has received previous customer authority.

Copies of the Proposal, supporting statement and related correspondence with the Proponent are attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2017 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations; and
- Rule 14a-8(i)(4) because the Proposal relates to both a personal claim and a personal grievance against the Company.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Related To The Company's Ordinary Business Operations.

Rule 14a-8(i)(7) permits the Company to omit from its proxy materials a stockholder proposal that relates to its "ordinary business operations." According to the Commission release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. As relevant here, one of these considerations is that certain tasks "are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." Examples of the tasks cited by the Commission include "management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." 1998 Release.

Consistent with Rule 14a-8(i)(7) and the 1998 Release, the Company may exclude the Proposal pursuant to Rule 14a-8(i)(7) because it deals with matters “fundamental to management’s ability to run a company on a day-to-day basis,” specifically the Company’s procedures for handling customers’ accounts and the Company’s relations with its customers.

A. The Proposal Is Excludable Because It Relates To Procedures For Handling Customers’ Accounts.

The Proposal’s request directly concerns the Company’s procedures for handling customers’ accounts and thus is excludable under Rule 14a-8(i)(7). The Staff has recognized that procedures for handling the accounts of a company’s customers fall under the “ordinary business” exception. For example, the proposal in *Zions Bancorporation* (avail. Feb. 11, 2008) asked the company’s board to take action to ensure that the “termination of any customer account by a subsidiary of the corporation’s branch . . . be deferred until the matter can be heard [sic] in arbitration or by a civil court, in any event, termination to be deferred for 180 days pending such independent evaluation of the company’s position.” The company argued that the proposal could be excluded under Rule 14a-8(i)(7) and the Staff agreed. Relatedly, the Staff has concurred that a proposal could be excluded under the predecessor to Rule 14a-8(i)(7) when the proposal related to the company’s monitoring of illegal transfers through customer accounts. *See Citicorp* (avail. Jan 8, 1997).

As applied here, the Proposal seeks to manage the Company’s procedures for handling customer accounts by requesting that the “CEO assume for the company, the responsibility in cost and time to correctly cash checks and assure its brokerage customers that it will obtain their permission before placing securities into their accounts.” More specifically, it seeks to dictate certain “quality control” procedures that should apply if an error occurs, for example, with “human oversight rather than automated ‘research’ letters.” The Proposal’s attempt to dictate the Company’s procedures related to handling customer accounts is analogous to the proposal in *Zions Bancorporation* regarding bank account termination policies that the Staff determined implicated ordinary business matters under Rule 14a-8(i)(7). Moreover, the day-to-day account-related procedures that the Proposal concerns are exactly the kind of tasks that “are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” 1998 Release.

B. The Proposal Is Excludable Because It Relates To Customer Relations.

The Proposal’s request directly implicates the Company’s customer relations and thus is excludable under Rule 14a-8(i)(7). The Staff has recognized that proposals concerning customer relations are generally excludable under Rule 14a-8(i)(7). Precedent makes clear that customer relations matters include the adoption of policies that govern customer relations. For example, in

BellSouth Corp. (avail. Jan. 9, 2003), the Staff concurred that a proposal requesting that “directors and officers of Bell South [sic] Corporation . . . institute procedures to correct personnel [sic] and computer errors and omissions” as a result of the proponent’s concern regarding “several uncorrected operating errors” in customer accounts was excludable under Rule 14a-8(i)(7) because the proposal concerned the company’s “customer relations.” Similarly, in *Prudential Financial* (avail. Jan. 10, 2013), the Staff concurred that a proposal directing the company to correctly state “the fees and charges and the investment performance” in the quarterly statements provided to the company’s annuity participants was excludable because it “concern[ed] customer relations” and “account information provided to customers.” *See also Houston Industries, Inc.* (avail. Mar. 1, 1999) (concurring in the exclusion of a stockholder proposal requiring that the company respond to customer complaints within 10 business days); *AT&T Corp.* (avail. Feb. 8, 1998) (concurring in the exclusion of a stockholder proposal regarding policies for customer service); *The Bank of New York Co., Inc.* (avail. Mar. 11, 1993) (concurring in the exclusion of a proposal that would have required the company to appoint a special employee to provide customers and stockholders with information concerning their bank accounts when the company argued that the proposal related to day-to-day customer service operations).

Consistent with the precedents above, the Proposal is excludable because it requests that the Company adopt certain procedures for handling customer accounts in order to demonstrate the Company’s “commitment to customer service,” “help retain and attract new customers,” and “aid in customer retention.” The Company’s goal is to do what is right for its customers every single day. To that end, managing the Company’s relationships with customers is a fundamental part of the Company’s day-to-day operations, and requires ongoing review, coordination, and monitoring of customer relation strategies across all business lines and channels to provide a consistent customer experience. Yet the Proposal seeks to create stockholder oversight of these areas. Accordingly, the Proposal is excludable under Rule 14a-8(i)(7) because it relates to the Company’s ordinary business operations.

II. The Proposal May Be Excluded Under Rule 14a-8(i)(4) Because The Proposal Relates To The Redress Of A Personal Claim Or Grievance Against The Company.

Rule 14a-8(i)(4) permits the exclusion of stockholder proposals that are (i) related to the redress of a personal claim or grievance against a company or any other person, or (ii) designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other stockholders at large do not share. The Commission has stated that Rule 14a-8(i)(4) is designed to “insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer’s shareholders generally.” Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Commission has stated, in discussing the predecessor of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 “is

not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the security holder proposal process. . . .” Exchange Act Release No. 19135 (Oct. 14, 1982) (the “1982 Release”). Moreover, the Commission has noted that “[t]he cost and time involved in dealing with” a stockholder proposal involving a personal grievance or furthering a personal interest not shared by other stockholders is “a disservice to the interests of the issuer and its security holders at large.” 1982 Release. Thus, Rule 14a-8(i)(4) provides a means to exclude stockholder proposals the purpose of which is to “air or remedy” a personal grievance or advance some personal interest. This interpretation is consistent with the Commission’s statement at the time the rule was adopted that “the Commission does not believe that an issuer’s proxy materials are a proper forum for airing personal claims or grievances.” Exchange Act Release No. 12999 (Nov. 22, 1976).

As explained below, the Proponent is leveraging the stockholder proposal process to pursue the Proponent’s own personal grievance against the Company. Thus, we believe that the Proposal is excludable under Rule 14a-8(i)(4).

A. *Background*

As described in more detail below, the Proponent’s personal grievance with the Company stems from a check made out to the Proponent mistakenly being cashed twice, resulting in additional charges to the Proponent’s account. The Proponent details her personal grievance in several letters that the Proponent has sent to the Company. In a letter dated December 9, 2015 to a Company bank manager (the “Initial Letter”), the Proponent explained her personal grievance and stated that, as a result of her grievance, she “requir[es] [the Company] to do the following within 10 days:

- Credit [the Proponent’s] savings account for \$200 and \$12 immediately;
- Pay [the Proponent’s] hourly consulting fee (\$400) for 1.5 hours=\$600 as [the Company] refused to correct itself...;
- Pay [the Proponent’s father] \$5.75 in Priority mailing fees and for his hour of time;
- [And,] this does not include...photocopying costs.” See Exhibit B.

The Initial Letter also stated that “should [the Company] fail in the above, [the Proponent] will be submitting all of this information to the MN State Attorney’s Office and *our family shareholders will describe your method earning profits by billing customers for your errors at the next [Company] shareholders meeting.*” (emphasis added). The Company subsequently received the Proposal along with a letter dated November 15, 2016. See Exhibit A.

In response, the Company performed an internal investigation, then credited the Proponent's account with the \$200 requested, the corresponding \$12 fee, and, as a sign of goodwill, ten years of additional fee waivers for the Proponent's safe deposit box with the Company (a value of approximately \$550). However, the Company did not pay the Proponent the requested \$600 consulting fee, mailing fees, or copying expenses the Proponent claims are required. The Proponent is leveraging the shareholder proposal process to pursue the Proponent's own personal grievance against the Company.

B. Discussion

The Staff consistently has concurred that a stockholder proposal may be excluded pursuant to Rule 14a-8(i)(4) where it involves the redress of a personal claim or grievance. The Staff has also agreed that a proposal may be excludable even when the personal grievance is not explicitly contained in the resolved clause of the proposal. For example, in *D.R. Horton, Inc.* (avail. Oct. 23, 2012), the Staff concurred that a stockholder proposal could be excluded pursuant to Rule 14a-8(i)(4) when the proposal requested that "the [company] audit its subsidiary DHI Mortgage for compliance with *all* federal and state laws, and that the Board confirms *for the record* that DHI Mortgage conforms to the requirements contained within its own corporate governance documents." On its face, the resolved clause of the *D.R. Horton* proposal does not explicitly indicate that the proponent has a specific grievance against the company; although the supporting statement to the proposal references several instances of alleged fraud at the company that overlap with ongoing litigation brought by the proponent against the company. The supporting statement, and the benign resolved clause, when read together create a sufficient inference of a personal grievance, and the Staff ultimately agreed that exclusion was appropriate. The following year, in *D.R. Horton, Inc.* (avail. Nov. 1, 2013) the Staff again agreed that a proposal from the same proponent was excludable pursuant to Rule 14a-8(i)(4). In that instance, the proposal did not reference the personal grievance of the proponent but did nonetheless accuse the company of "buying [S]EC official[s] and judge[s]." See also *ConocoPhillips* (avail. Mar. 23, 2005) (concurring in the exclusion under Rule 14a-8(i)(4) of a proposal that made no direct mention of a personal grievance in the resolve clause and requested that "as the terms in office of elected Directors expire, potential candidates of the highest personal and petroleum qualifications, integrity and values shall de [sic] selected and recommended for election").

In contrast, the Staff did not concur that a proposal is excludable pursuant to Rule 14a-8(i)(4) when the proposal related to matters which may be of interest to security holders in general and those matters were not directly linked to the personal grievance of the proponent. For example, in *General Electric* (avail. Jan. 25, 2016), the proponent requested that the company take the "necessary steps to provide for cumulative voting in the election of directors" and supported the proposal by stating that "[t]he increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance." Even though the

proponent himself had a well-documented personal grievance with the company, the proposal was not excludable because such grievance was not apparent on the face of the proposal.

As in *D.R. Horton*, here the Proponent has submitted the Proposal, which relates to her personal grievance, as a “means . . . to air or remedy some personal claim or grievance or to further some personal interest.” Specifically, after unintentional account errors that have been corrected and the Company declining to reimburse her for certain additional expenses (such as a \$600 “hourly consulting fee”), the Proponent seeks to have the Company’s stockholders vote on the very matters at the heart of her grievance. The express language of the Proposal demonstrates this fact:

- The Resolved clause seeks a stockholder vote on the Company bearing “the responsibility in cost and time to correctly cash checks,” the exact request that the Proponent made to the Company beginning with the Initial Letter.
- The Proposal asserts that the Company “needs to specifically take responsibility for its errors (for example running a check twice),” which is the same inadvertent error that occurred with respect to the Proponent’s account.
- The Proposal states that taking responsibility means “with human oversight rather than automated ‘research’ letters which demonstrate a banking error, but are falsely represented as showing a customer check problem,” which is what the Proponent asserted occurred in her correspondence with the Company.
- The Proposal also references one of the ways that the Proponent contacted the Company about her grievance: “WFC tells customers that they have an exceptional telephone banking service.”
- The Proposal explicitly refers to the inadvertent error that occurred in the Proponent’s account: “[U]nless the customer spends time and resources to provide evidence that the check was promptly paid, [the Company] will keep the check proceeds and the [Company] ‘service fee’ for its error.” In essence, the supporting statement contains the exact accusation against the Company that the Proponent threatens to bring to the attention of certain officials.

Therefore, consistent with *D.R. Horton*, the Proposal relates to the redress of a personal grievance against the Company. Moreover, the Proposal is distinguishable from *General Electric*, as it both relates to the Proponent’s personal grievance on its face and seeks to redress the personal grievance through monetary payment, gained either through negotiations concerning the Proposal or through the stockholders adopting the Proposal itself. Because “[t]he cost and

Office of Chief Counsel
Division of Corporation Finance
December 23, 2016
Page 8

time involved in dealing with” a stockholder proposal involving a personal grievance is “a disservice to the interests of the issuer and its security holders at large,” the Proposal is excludable pursuant to Rule 14a-8(i)(4).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2017 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Mary E. Schaffner, Senior Vice President and Senior Company Counsel, at (612) 667-2367.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Mary E. Schaffner, Senior Vice President and Senior Company Counsel
Willie J. White, Esq., Counsel
Mary Jo Nelson

EXHIBIT A

[REDACTED]
November 15, 2016

Timothy J. Sloan, CEO
Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94104

Dear Mr. Sloan,

Enclosed is my stockholder proposal for inclusion in the proxy statement for the Wells Fargo & Company's annual meeting of stockholders in 2017.

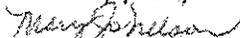
Also enclosed is the detailed description of the WFC bank behavior in cashing my check as well as the business card of the branch manager and one of two of WFC's "research" letters into your behavior: Mr. Samora, after muttering "that's pretty bad" under his breath, sent me a phone message later in the day that my account had been credited with the amount of my check as well as WFC's stealing service fee of \$12. No mention has ever been made of the loss of my time, my father's time or the postal mailing fees we incurred due to WFC's repetitive attempts to deny its error. The Bank of America banker told us that anyone employed at any bank for 2 weeks would easily see your error. Neither my father (a shareholder too) nor I believe you have a faint clue of the nature of your customer's experiences at your bank. I personally know six of your former brokerage customers (acquired from AG Edwards) who will never be your brokerage customers again although they are your shareholders and would have been very desirable customers.

Mr. Stumpf apparently thought that all customers were so stupid that they never compared banks. I have been your customer for well over 30 years first at Norwest and then at WFC. My husband banks at your major competitor which looked ethically very impressive when it advised its employees not to attempt to attract your customers. When you treat a customer poorly, that person tells many others for many years. I have lost track of how many people know the story of how WFC quoted me a mortgage cost of \$1,000 more than it quoted my husband for the same house, same parameters, same date and at the same time. My husband's bank gave him a quote of \$1,000 less than WFC had offered him so we got our mortgage at his bank. An eager female from your phone bank recently advised me that WFC had a "special loan rate" for PMA customers like me. I had to advise her that I found out how special I was 25 years ago when we got our mortgage and she had better watch out or she would be "special" too if she wasn't careful to compare rates. It will surely be a cold day in hell when I take a loan from WFC.

I wish to congratulate you on the excellent service offered by your Shareholder Services. Although you charge more than other transfer agents, WFC does a far better job and the better service is worth it. I believe this is one of the reasons that P & G just switched to WFC for transfer agent services. P & G had formerly used Computershare which is cheaper but a manager there [REDACTED] advised me that Computershare "is not responsible for anything they say or do". This kind of behavior does not produce any confidence in that company and is a real waste of time for shareholders.

If you choose, the rest of your bank can perform as well as your transfer agents. Do you choose or not?

Sincerely yours,


Mary Jo Nelson

WELLS FARGO RESOLUTION

M. J. Nelson,

FISMA & OMB Memorandum M-07-16

who held 4,257 shares

of common stock on November 15, 2016, submits the following resolution to stockholders for approval at the annual meeting.

RESOLUTION

That the shareholders of Wells Fargo & Company (WFC) request that the CEO assume for the company, the responsibility in cost and time to correctly cash checks and assure its brokerage customers that it will obtain their permission before placing securities into their accounts, unless WFC has received previous customer authority.

SUPPORTING STATEMENT

WFC has recently taken out full page advertisements in various financial newspapers stating that it wishes to serve its customers. These may make the management feel good but do nothing for customers. The bank needs to specifically take responsibility for its errors (for example running a check twice) with human oversight rather than automated "research" letters which demonstrate a banking error, but are falsely represented as showing a customer check problem. WFC tells customers that they have an exceptional telephone banking service. However this service is trained to advise that unless the customer spends time and resources to provide evidence that the check was promptly paid , WFC will keep the check proceeds and the WFC "service fee" for

its error. This displacement of the cost of banking quality control onto the customer is a deterrent. Taking specific action such as this, would improve the tarnished reputation of WFC and aid in customer retention. WFC purchased AG Edwards and Wachovia in order to obtain customers for its brokerage and other businesses. When WFC wishes to “clean up its balance sheet,” and without brokerage customer permission, places items (which were described by the Wall Street Journal as “worthless California mortgage bonds”) into the customer’s account, all trust is lost. This is true even if WFC removes the offending item. WFC has lost a number of brokerage customers due to this egregious behavior. It has also lost brokers who did not wish a tarnished reputation by association with WFC.

Making specific commitments to customer service like this, which should be considered basic, may help retain and attract new customers if the new CEO appears to fully understand the extensive problems and lost customer trust. It would also help improve the reputation of WFC which would enhance shareholder value.

From: Mary Jo Nelson

[REDACTED]
Date: December 9, 2015

To: Wells Fargo Bank Manager
3390 Pilot Knob Road
Eagan, MN 55121

I have been a customer of Wells Fargo Bank (WFC) for over 30 years. On November 19, 2015, I came to your Eagan branch to cash check number [REDACTED], made out to me for \$200 from my father (Lowell B. Nelson). I went up to the next teller named Jeanne and told her I wanted to cash the check and receive 2 one hundred dollar bills. I showed her my driver's license and she found my account. She "ran the check", got a confused look on her face and told me she needed "to run it again" because she thought she mistyped a number or code. She punched some more buttons and said it was fine and I then left Wells Fargo Eagan branch with my \$200 in cash.

Later that day your bank mailed me a letter saying that my savings account had been charged \$200 for a "paper item returned unpaid Refer to maker [REDACTED]". With this statement was a copy of my father's check. I received this Monday November 21 in the mail and promptly phoned my father. He then phoned Bank of America where he has his checking account and Bank of America (BOA) gave him this number # [REDACTED] saying that BOA had promptly paid the \$200 to Wells Fargo when the check was presented. That evening I then phoned the WFC at 1-800-742-4932 and spoke to Amanda telling her that the teller had had to "run the check again". Amanda gave me ~~me~~ ^{Ref: & OMB Memorandum and-16***} and said she would start a "research" inquiry and I should receive an answer from the WFC "research" department in a week. On November 19, WFC charged my savings account \$200 supposedly for an "item returned unpaid" along with a \$12 "item return" fee.

On November 24, WFC "research department" sent me a letter for the Research Request for act [REDACTED] Saying that a check that I cashed "was returned due to refer to maker" with another copy of my father's check. When I received the same letter again from WFC, with no additional "research" having been done and having told Amanda at the phone bank that the teller had trouble pushing the buttons on her machine, I phoned 1-800-742-4932 again and was connected to John who told me there was nothing more that WFC could do and it was up to me to figure out the problem with my father's check. When I asserted that this was the fault of WFC who needed to figure out WFC's error, John said it was all my problem and WFC would do nothing more and then hung up on me!

My father then went to BAC and spoke to his longtime banker and with a very long phone call, his banker, Susan Rudrud, Assistant Manager, explained that WFC teller Jeanne had run my father's check and \$200 was paid promptly to WFC. Enclosed is a photocopy of my father's account showing \$200 deducted on November 19. **Your confused Teller Jeanne then ran my father's check a SECOND TIME. After a check has been paid once, that same check becomes nonnegotiable because it can only be paid once and it has already been paid.** Ms. Rudrud explained that cashing a check is a routine part of banking and that WFC should be able to figure out their mistakes. WFC IS NOT ALLOWED TO RUN A CHECK TWICE.

I require you at the Eagan WFC to do the following within 10 days:

Credit my savings account for \$200 and \$12 immediately

Pay my [REDACTED] hourly consulting fee (\$400) for 1.5 hours=\$600 as WFC refused to correct itself.

I have spent more time than this allowing for documenting this letter and photocopying.

Pay Lowell B. Nelson \$5.75 in Priority mailing fees and for his hour of time.

This does not include my photocopying costs.

Your rude and incompetent behavior is reprehensible and here the MN State Attorney's office thought they should be primarily concerned about your treatment of customers who speak English poorly! Should you fail in the above, I will be submitting all of this information to the MN State Attorney's Office and our family shareholders will describe your method earning profits by billing customers for your errors at the next WFC shareholders meeting. This, along with sweeping your "worthless California mortgage bonds" (description provided by the Wall Street Journal) into your customers' brokerage accounts to "clean up your balance sheet" has been inadequately detailed in your annual reports. This is not only disreputable, but businesses are well aware that every customer that you treat this way, tells many other of their experiences. You tell your PMA customers that they receive special service. I suggest that you retrain John from your phone bank, although it is clear you have him well trained to deny any responsibility on your part for any errors. With your tellers, you also need to review what transpires when they submit a check twice.

Attached copies:

Business card of Susan Rudrud, BAC banker

Copies of the front and back of my father's check showing the first time it was presented "██████████" and the second time your teller tried to cash it "██████████"

Partial copy of my father's BAC account showing the \$200 check promptly paid

Copies of both 11/19/2015 and 11/24/2015 WFC "research" letters which I now understand show WFC submitted the check twice. This proves WFC could see what happened and refused to fix the problem.



Wells Fargo Phone Bank
Research Operations
P.O. Box 5141
Sioux Falls, SD 57117-5141

November 24, 2015

MARY JO NELSON



Subject: Research request for account ending in 

Dear MARY JO NELSON:

We are writing in response to your inquiry to let you know that a check you, a joint owner, or an authorized signer on the account cashed was returned due to refer to maker. Enclosed is a copy of the check for your reference.

Please contact the individual or business who issued the check for more information.

If you have any questions, please call us at 1-800-TO-WELLS (1-800-869-3557). Phone Bankers are available to assist you 24 hours a day, 7 days a week.

Thank you. We appreciate your business.

Research Operations
Wells Fargo Phone Bank

Reference number: 113521106

01/2015

Express



FedEx carbon-neutral envelope shipping

Align top of FedEx Express® shipping

ORIGIN ID:MICA (651) 688-2077
MARY JO NELSON

SHIP DATE: 15NOV16
ACTWGT: 0.20 LB
CAD: 6992592/SSF01722

Part # 1

FISMA & OMB Memorandum M-07-16

BILL THIRD PARTY 11.16

UNITED STATES US

TO TIMOTHY J. SLOAN, CEO
WELLS FARGO & COMPANY
420 MONTGOMERY STREET

3002
10:30
B

RT 855

SAN FRANCISCO CA 94104

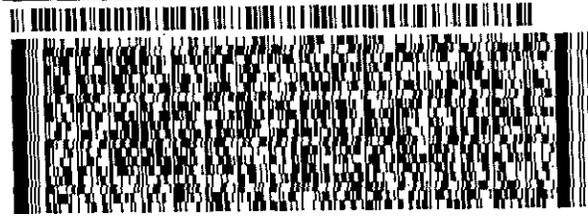
(800) 869-3567

REF:

INV:

PO:

DEPT:



FedEx Express



WED - 16 NOV 10:30A

TRK# 0201

MA & OMB Memorandum M-07-16***

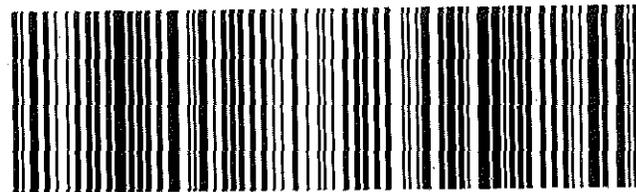
PRIORITY OVERNIGHT

DSR

94104

CA-US SFO

XH APCA





Wells Fargo Law Department
One Wells Fargo Center-
MAC D1053-300
301 S. College Street, 30th Floor
Charlotte, NC 28202

Willie J. White
Counsel
Tel: (704) 410-5082
willie.j.white@wellsfargo.com

November 21, 2016

VIA OVERNIGHT MAIL

Mary Jo Nelson


Dear Ms. Nelson:

I am writing on behalf of Wells Fargo & Company (the “Company”), which received on November 16, 2016, your stockholder proposal submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2017 Annual Meeting of Stockholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Under Rule 14a-8(b) of the Exchange Act, a stockholder must have continuously held at least \$2,000 in market value, or 1%, of the Company’s securities entitled to be voted on the Proposal at the stockholders’ meeting for at least one year as of the date the Proposal was submitted to the Company, and must provide to the Company a written statement of the stockholder’s intent to continue to hold the required number or amount of shares through the date of the stockholders’ meeting at which the Proposal will be voted on by the stockholders. Your correspondence did not include such a statement. To remedy this defect, you must submit a written statement that you intend to continue holding the required number or amount of Company shares through the date of the Company’s 2017 Annual Meeting of Stockholders.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 301 S. College Street, 30th Floor, MAC D1053-300, Charlotte, NC 28202. Alternatively, you may transmit any response by facsimile to me at (877) 572-7039 or by email at willie.j.white@wellsfargo.com.

Together we’ll go far



Mary Jo Nelson
November 21, 2016
Page 2

If you have any questions with respect to the foregoing, please contact me at (704) 410-5082, or you may contact Mary E. Schaffner, my colleague in the Wells Fargo Law Department, at (612) 667-5828. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

A handwritten signature in cursive script that reads "Willie J. White".

Willie J. White
Counsel

cc: Mary E. Schaffner, Esq.

Enclosures

EXHIBIT B

From: Mary Jo Nelson

[REDACTED]
Date: December 9, 2015

To: Wells Fargo Bank Manager
3390 Pilot Knob Road
Eagan, MN 55121

I have been a customer of Wells Fargo Bank (WFC) for over 30 years. On November 19, 2015, I came to your Eagan branch to cash check number [REDACTED], made out to me for \$200 from my father (Lowell B. Nelson). I went up to the next teller named Jeanne and told her I wanted to cash the check and receive 2 one hundred dollar bills. I showed her my driver's license and she found my account. She "ran the check", got a confused look on her face and told me she needed "to run it again" because she thought she mistyped a number or code. She punched some more buttons and said it was fine and I then left Wells Fargo Eagan branch with my \$200 in cash.

Later that day your bank mailed me a letter saying that my savings account had been charged \$200 for a "paper item returned unpaid Refer to maker [REDACTED]". With this statement was a copy of my father's check. I received this Monday November 21 in the mail and promptly phoned my father. He then phoned Bank of America where he has his checking account and Bank of America (BOA) gave him this number # [REDACTED] saying that BOA had promptly paid the \$200 to Wells Fargo when the check was presented. That evening I then phoned the WFC at 1-800-742-4932 and spoke to Amanda telling her that the teller had had to "run the check again". Amanda gave me a Ref: OMB Memorandum and-16*** said she would start a "research" inquiry and I should receive an answer from the WFC "research" department in a week. On November 19, WFC charged my savings account \$200 supposedly for an "item returned unpaid" along with a \$12 "item return" fee.

On November 24, WFC "research department" sent me a letter for the Research Request for act [REDACTED] Saying that a check that I cashed "was returned due to refer to maker" with another copy of my father's check. When I received the same letter again from WFC, with no additional "research" having been done and having told Amanda at the phone bank that the teller had trouble pushing the buttons on her machine, I phoned 1-800-742-4932 again and was connected to John who told me there was nothing more that WFC could do and it was up to me to figure out the problem with my father's check. When I asserted that this was the fault of WFC who needed to figure out WFC's error, John said it was all my problem and WFC would do nothing more and then hung up on me!

My father then went to BAC and spoke to his longtime banker and with a very long phone call, his banker, Susan Rudrud, Assistant Manager, explained that WFC teller Jeanne had run my father's check and \$200 was paid promptly to WFC. Enclosed is a photocopy of my father's account showing \$200 deducted on November 19. **Your confused Teller Jeanne then ran my father's check a SECOND TIME. After a check has been paid once, that same check becomes nonnegotiable because it can only be paid once and it has already been paid.** Ms. Rudrud explained that cashing a check is a routine part of banking and that WFC should be able to figure out their mistakes. WFC IS NOT ALLOWED TO RUN A CHECK TWICE.

I require you at the Eagan WFC to do the following within 10 days:

Credit my savings account for \$200 and \$12 immediately

Pay my [REDACTED] hourly consulting fee (\$400) for 1.5 hours=\$600 as WFC refused to correct itself.

I have spent more time than this allowing for documenting this letter and photocopying.

Pay Lowell B. Nelson \$5.75 in Priority mailing fees and for his hour of time.

This does not include my photocopying costs.

Your rude and incompetent behavior is reprehensible and here the MN State Attorney's office thought they should be primarily concerned about your treatment of customers who speak English poorly! Should you fail in the above, I will be submitting all of this information to the MN State Attorney's Office and our family shareholders will describe your method earning profits by billing customers for your errors at the next WFC shareholders meeting. This, along with sweeping your "worthless California mortgage bonds" (description provided by the Wall Street Journal) into your customers' brokerage accounts to "clean up your balance sheet" has been inadequately detailed in your annual reports. This is not only disreputable, but businesses are well aware that every customer that you treat this way, tells many other of their experiences. You tell your PMA customers that they receive special service. I suggest that you retrain John from your phone bank, although it is clear you have him well trained to deny any responsibility on your part for any errors. With your tellers, you also need to review what transpires when they submit a check twice.

Attached copies:

Business card of Susan Rudrud, BAC banker

Copies of the front and back of my father's check showing the first time it was presented "██████████" and the second time your teller tried to cash it "██████████"

Partial copy of my father's BAC account showing the \$200 check promptly paid

Copies of both 11/19/2015 and 11/24/2015 WFC "research" letters which I now understand show WFC submitted the check twice. This proves WFC could see what happened and refused to fix the problem.