



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 1, 2019

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Wells Fargo & Company
Incoming letter dated December 21, 2018

Dear Ms. Ising:

This letter is in response to your correspondence dated December 21, 2018 concerning the shareholder proposal (the "Proposal") submitted to Wells Fargo & Company (the "Company") by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden

March 1, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Wells Fargo & Company
Incoming letter dated December 21, 2018

The Proposal requests that the board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

December 21, 2018

VIA E-MAIL

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

Re: *Wells Fargo & Company*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Wells Fargo & Company (the “Company”), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Shareholders (collectively, the “2019 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof submitted by John Chevedden (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 2019 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 shareholder 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 furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Office of Chief Counsel
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THE PROPOSAL

The Proposal states:

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any valid topic for written consent.

A copy of the Proposal and the supporting statements, as well as related correspondence with the Proponent, is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal properly may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. As discussed below, the Company has substantially implemented the Proposal because the Company's Restated Certificate of Incorporation (the "Certificate")¹ is silent on written consent by shareholders and thus does not limit the right to act by written consent by shareholders provided by the Delaware

¹ See Restated Certificate of Incorporation of the Company, available at <https://www.sec.gov/Archives/edgar/data/72971/000007297118000471/wfc-09302018xex3a.htm>.

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General Corporation Law (the “DGCL”).² In addition, the Company’s By-laws³ expressly confirm the ability of shareholders to act by written consent using the “minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.”

A. Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” See Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been “substantially implemented.” 1983 Release. The 1998 amendments to the proxy rules codified this position. See Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”), at n.30 and accompanying text.

Under this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner as set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company

² See Delaware General Corporation Law Section 228(a) (“Unless otherwise provided in the certificate of incorporation, any action required by this chapter to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted . . .”).

³ See Section 3.12, By-laws of the Company, available at <https://www.sec.gov/Archives/edgar/data/72971/000119312518065628/d510979dex31.htm>.

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observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. The company further argued, “If the mootness requirement of paragraph (c)(10) were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” For example, the Staff has consistently concurred that companies have substantially implemented shareholder proposals where the companies’ actions address aspects of implementation on which a proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal. *See, e.g., Hewlett-Packard Co.* (avail. Dec. 11, 2007) (concurring that the company had substantially implemented a proposal requesting that the board permit shareholders to call special meetings via a bylaw amendment permitting shareholders to call a special meeting except where the board determined that the business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (concurring with the exclusion of a proposal requesting the company confirm the legitimacy of all current and future U.S. employees as substantially implemented because the company had verified the legitimacy of 91% of its domestic workforce).

B. The Company’s Governing Documents Substantially Implement The Proposal

The Proposal may properly be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company’s Certificate and By-laws have substantially implemented the Proposal’s request of providing shareholders the ability to act by written consent using the requested approval threshold. The Proposal’s essential objective is that the Board “permit” shareholders to take an action they already have the power to take; specifically, the ability to act by written consent by the requested approval threshold. This objective is evidenced by the express language of the Proposal, which focuses on the benefits of giving shareholders the ability to act by written consent. Specifically, the Proposal’s supporting statement sets forth multiple arguments about why shareholders would be better off if they are “permit[ted]” to have this right:

- “Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle;”
- The adoption of written consent “will act as a guardrail to help ensure that our [C]ompany is better managed by a more qualified and focused [B]oard;”
- “It is also more important to have a shareholder right to act by written consent since we do not have a right for 10% of shareholders to call for a special meeting;” and

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- Shareholders of other companies favor the ability of shareholders to act by written consent, as evidenced by “[t]his proposal topic w[inning] majority shareholder support at 13 major companies in a single year.”

As discussed above, and “consistent with applicable [Delaware] law,” the Company has achieved the Proposal’s objective because: (1) the Company’s Certificate is silent on written consent and thus does not limit the right of shareholders to act by written consent provided by the DGCL; and (2) the Company’s By-laws expressly confirm the ability of shareholders to act by written consent using the approval threshold requested in the Proposal.

The Staff has concurred with the exclusion of “adopt” written consent proposals such as the Proposal under Rule 14a-8(i)(10) where the requesting company had taken all possible action to implement a written consent right. *See, e.g., Occidental Petroleum Corp.* (avail. Jan. 30, 2018) (concurring with the exclusion of a proposal requesting the adoption of a written consent right where the company’s certificate did not prohibit shareholder action by written consent); *American Tower Corp.* (avail. Mar. 5, 2015) (same); *Citigroup Inc.* (avail. Jan. 27, 2011) (same); *PG&E Corp.* (avail. Feb. 2, 2010) (same). Like the companies in *Occidental Petroleum*, *American Tower*, *Citigroup* and *PG&E*, the Company has already achieved the Proposal’s fundamental objective of “permit[ting] written consent by shareholders.”

It is also worth noting that the Proposal does not request or propose any changes to shareholders’ existing written consent right or take issue with any particular provisions currently in place. The Proposal is therefore distinguishable from “fix” or “amend” written consent shareholder proposals where the proponent sought to change specific provisions of an existing right. In contrast, in *The Home Depot, Inc.* (avail. Mar. 7, 2012), the proponent asked the company to take very specific steps to amend its written consent right, which included the “removal of the requirement that a percentage of shares ask for a record date to be set” and “removal of the requirement that all shareholders must be solicited.” The company argued that “shareholders have a meaningful right to act by written consent” but did not act to remove the specific restrictions at issue in that proposal. The Staff denied the company’s request, finding the company’s practices and policies did not compare favorably with the proposal’s guidelines.

Here, the Proposal’s essential objective is that the Company adopt a written consent right—it does not seek to amend or alter in any way the existing written consent rights granted to shareholders under the Company’s By-laws. Accordingly, the Proposal may be excluded from the 2019 Proxy Materials in reliance on Rule 14a-8(i)(10).

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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 2019 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, Vice President and Senior Counsel
John Chevedden

EXHIBIT A

From:

Date: Friday, Nov 09, 2018, 9:25 PM

To: Augliera, Anthony R <anthony.augliera@wellsfargo.com<<mailto:anthony.augliera@wellsfargo.com>>>

Cc: White, Willie J. <Willie.J.White@wellsfargo.com<<mailto:Willie.J.White@wellsfargo.com>>>, Schaffner, Mary (Legal) <Mary.E.Schaffner@wellsfargo.com<<mailto:Mary.E.Schaffner@wellsfargo.com>>>

Subject: Rule 14a-8 Proposal (WFC)`

Mr. Augliera,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

John Chevedden

Mr. Anthony R. Augliera
Corporate Secretary
Wells Fargo & Company (WFC)
420 Montgomery St
San Francisco CA 94104
PH: 866-249-3302

Dear Mr. Augliera,

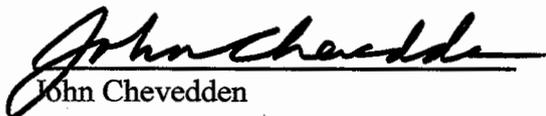
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***

Sincerely,


John Chevedden


Date

cc: Willie J. White <Willie.J.White@wellsfargo.com>
Senior Counsel
Phone: (704) 410-5082
Fax: (877) 572-7039
Mary Schaffner <Mary.E.Schaffner@wellsfargo.com>

Proposal [4] – Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any valid topic for written consent.

Hundreds of major companies enable shareholder action by written consent. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent.

This proposal topic would have received a vote still higher than 67% at Allstate and Sprint if most shareholders at Allstate and Sprint had access to independent proxy voting advice. It is also more important to have a shareholder right to act by written consent since we do not have a right for 10% of shareholders to call for a special meeting.

The following major setbacks need to be prevented from reoccurring and could be helped by having a written consent avenue to obtain better-qualified directors:

\$3.25 Billion impairment charges.
November 2018

\$1 Billion special charge.
November 2018

\$1 Billion penalty over alleged mortgage and auto loan abuses.
October 2018

DOJ Investigation over alleged collusion with housing developers to acquire tax credits on low-income housing projects.
October 2018

City Lawsuits and criticism over alleged unfair lending practices for African-American and Latin American borrowers.
September 2018

Federal investigations over alleged improper 401(K) sales practices.
August 2018

\$2 Billion settlement over alleged misrepresentation of quality and risks of mortgage securities during the housing bubble of 2008.
August 2018

The expectation is that, once this proposal is adopted, shareholders would not need to make use of this right of written consent because its mere existence will act as a guardrail to help ensure that our company is better managed by a more qualified and focused board. Our Directors and management will want to avoid shareholder action by written consent and will thus be more attentive to improving the Board of Directors and company performance.

Please vote yes:

Right to Act by Written Consent – Proposal [4]

[The above line – *Is* for publication.]

Notes:

John Chevedden,

sponsored this proposal.

Proposal [4] – Means [4] is the placeholder for the company to assign the number in the proxy.

Please note that the title of the proposal is part of the proposal. In the interest of clarity and to avoid confusion the title of this and each other ballot item is requested to be consistent throughout all the proxy materials.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
 - the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
 - the company objects 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/or
 - the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.
- We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.***

See also: Sun Microsystems, Inc. (July 21, 2005).

Stock will be held until after the annual meeting and the proposal will be presented at the annual meeting.
Please acknowledge this proposal promptly by email

From: Willie.J.White@wellsfargo.com
To: ***
Cc: Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 9, 2018 - Notice of Deficiency
Attachments: [WFC - Shareholder Proposal Received on Nov. 9, 2018 - Chevedden - Notice of Deficiency.pdf](#)

Mr. Chevedden:

This email and attached notice of deficiency letter will confirm that Wells Fargo & Company received the shareholder proposal you submitted by email to the Corporate Secretary on November 9, 2018, and also brings to your attention per SEC rules the procedural deficiencies in your submission and the required timing for your response. An additional copy of this letter is being sent to you via overnight courier. Please feel free to contact me if you have any questions.

Best,

Willie

Willie J. White

Senior Counsel

Wells Fargo & Company

Wells Fargo Legal Department | 301 S. College St., 22nd Floor | Charlotte, NC 28202

MAC D1053-300

Phone: (704) 410-5082

Fax: (877) 572-7039

Email: Willie.J.White@wellsfargo.com



November 15, 2018

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of Wells Fargo & Company (the "Company"), which received on November 9, 2018, your shareholder proposal entitled "Right to Act by Written Consent" submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 9, 2018, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including November 9, 2018; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the

Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including November 9, 2018.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including November 9, 2018. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 9, 2018, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

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 South College Street, 22nd 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.

John Chevedden
November 15, 2018
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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 Legal Department, at (612) 667-2367. 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
Vice President and
Senior Counsel

cc: Mary E. Schaffner, Senior Vice President and Senior Company Counsel

Enclosures

From:

Date: Monday, Nov 19, 2018, 9:10 PM

To: Augliera, Anthony R <anthony.augliera@wellsfargo.com<<mailto:anthony.augliera@wellsfargo.com>>>

Cc: White, Willie J. <Willie.J.White@wellsfargo.com<<mailto:Willie.J.White@wellsfargo.com>>>, Schaffner, Mary (Legal) <Mary.E.Schaffner@wellsfargo.com<<mailto:Mary.E.Schaffner@wellsfargo.com>>>

Subject: Rule 14a-8 Proposal (WFC) blb

Mr. Augliera,

Please see the attached letter.

Sincerely,

John Chevedden

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045



November 19, 2018

John R Chevedden

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following security, since June 1st, 2017:

Security Name	CUSIP	Symbol	Share Quantity
AES Corp	00130H105	AES	250
Southern Co	842587107	SO	100
Pinnacle West Capital Corp	723484101	PNW	50
International Business Machines Corp	459200101	IBM	25
Wells Fargo & Co	949746101	WFC	100

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

A handwritten signature in black ink that reads "Stormy Delehanty".

Stormy Delehanty
Personal Investing Operations

Our File: W884345-19NOV18

From: Willie.J.White@wellsfargo.com
To: ***
Cc: Kathryn.Purdom@wellsfargo.com; anthony.augliera@wellsfargo.com
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 9, 2018
Importance: High

Mr. Chevedden,

This email follows-up on the shareholder proposal on shareholder action by written consent that you submitted to Wells Fargo on November 9, 2018.

Your proposal requests that Wells Fargo “undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.” We note that our By-laws currently permit this right to shareholders. Specifically, Section 3.12(a) of our By-laws ([click here](#)) states:

Unless otherwise provided in the Certificate of Incorporation, **any action which is required to be or may be taken at any annual or special meeting of Stockholders may be taken without a meeting, without prior notice and without a vote, if consents in writing, setting forth the action so taken, shall have been signed by the holders of outstanding Shares having not less than the minimum number of votes that would be necessary to authorize or to take such action at a meeting at which all Shares entitled to vote thereon were present and voted and shall be delivered to the Secretary of the Company**; provided, that prompt notice of the taking of the corporate action without a meeting and by less than unanimous written consent shall be given to those Stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Company.

Further, our Certificate of Incorporation ([click here](#)) is silent on written consent and thus does not limit the right to act by written consent by shareholders provided by our By-Laws.

Accordingly, Wells Fargo has already implemented the right to act by written consent requested by your proposal. I therefore respectfully ask that you withdraw your proposal. We would like to save the time and expense of submitting a no-action request to the Securities and Exchange Commission.

If you have any questions or wish to discuss the matters outlined above, please do not hesitate to contact me by e-mail at Willie.J.White@wellsfargo.com or by phone at (704) 410-5082, or my colleague Kathryn Purdom by email at Kathryn.Purdom@wellsfargo.com or by phone at (704) 374-3234.

Sincerely,

Willie

Willie J. White

Senior Counsel

Wells Fargo & Company

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