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December 27, 2019

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 Harrington Investments, Inc.
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 2020 Annual Meeting of Shareholders (collectively, the "2020 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Harrington Investments, Inc. (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 2020 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 the 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.

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

THE PROPOSAL

The Proposal states:

> **Resolved:** that Shareholders request the Board to commission an independent study, utilizing outside experts, with a report and recommendations to shareholders by October 2020, to assess the feasibility of taking the necessary actions to become a Delaware Public Benefit Corporation, or otherwise implementing similarly enforceable public purpose, accountability and reporting measures to the Company's corporate governance documents to protect the interests of our Company's critical stakeholders but without becoming such a Public Benefit Corporation.

A copy of the Proposal is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(10) upon confirmation that (i) the Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") has commissioned the requested independent study, utilizing an outside expert, including a report and recommendations to shareholders (the "Report"), and (ii) the Report has been published on the Company's website.

ANALYSIS

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

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." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal 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 avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) ("1983 Release"). Therefore, in the 1983

Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998). Applying this standard, 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." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company 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, "[i]f the mootness requirement [under the predecessor rule] 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 concurred that companies, when substantially implementing a shareholder proposal, can 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) (proposal requesting that the board permit shareholders to call special meetings was substantially implemented by a proposed bylaw amendment to permit shareholders to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of over 91% of its domestic workforce). Therefore, if a company has satisfactorily addressed both the proposal's underlying concerns and its "essential objective," the proposal will be deemed "substantially implemented" and, therefore, may be excluded as moot. *See, e.g., Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

B. Anticipated Committee Action And Publication Of The Report Will Substantially Implement The Proposal.

The Proposal requests that the Board commission the independent study, including the Report. The Board has previously delegated matters such as those covered by the Proposal to the Committee, which according to its Charter is responsible for overseeing corporate governance

matters.[1] As a result, the Committee is charged with commissioning the study and authorizing publication of the Report (the "Committee Action"). The Report is expected to: (i) consist of an independent study utilizing an outside expert; (ii) include recommendations to shareholders; (iii) assess the feasibility of the Company taking the necessary actions to become a Delaware Public Benefit Corporation or otherwise implementing similarly enforceable public purpose, accountability and reporting measures to the Company's corporate governance documents but without becoming a Delaware Public Benefit Corporation; and (iv) be made publicly available on the Company's website. Thus, Committee Action and publication of the Report will substantially implement the Proposal because they will address the Proposal's underlying concerns and essential objective consistent with Rule 14a-8(i)(10). The Committee is scheduled to review and authorize publication of the Report at an upcoming meeting, and the Company expects to then promptly publish the Report thereafter by January 30, 2020.

C. Supplemental Notification.

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We will notify the Staff and the Proponent supplementally after the Committee Action and publication of the Report on the Company's website, which are expected to occur by January 30, 2020. The Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions expected to be taken that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken. *See, e.g.*, *United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *United Technologies Corporation* (avail. Feb. 14, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Feb. 26, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a shareholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

CONCLUSION

Based upon the foregoing analysis and further details to be provided supplementally regarding how the Report compares favorably to the Proposal, we believe that upon confirmation of the Committee Action and the publication of the Report, the Proposal will have been

[1] *Available at* https://www.wellsfargo.com/assets/pdf/about/corporate/governance-and-nominating-committee-charter.pdf.

substantially implemented. Thus, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2020 Proxy Materials in reliance on Rule 14a-8(i)(10).

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 C. Harrington, Harrington Investments, Inc.

EXHIBIT A

HARRINGTON
INVESTMENTS, INC.

November 12, 2019

Wells Fargo Company
Attn: Corporate Secretary
MAC# D1130-117,
301 South Tryon Street, 11th Floor,
Charlotte, NC 28282,

RE: Shareholder Proposal

Dear Corporate Secretary,

As a shareholder in Wells Fargo, I, representing Harrington Investments, Inc. (HII), am filing the enclosed shareholder resolution pursuant to Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 for inclusion in Wells Fargo's Proxy Statement for the 2020 annual meeting of shareholders.

HII is the beneficial owner of at least $2,000 worth of Wells Fargo stock. HII has held the requisite number of shares for over one year, and plan to hold sufficient shares in Wells Fargo through the date of the annual shareholders' meeting. In accordance with Rule 14a-8 of the Securities Exchange Act of 1934, verification of ownership is included in this packet. I or a representative will attend the stockholders' meeting to move the resolution as required by SEC rules.

If you have any questions, I can be contacted at (707) 252-6166.

Sincerely,

John C. Harrington

President and CEO
Harrington Investments, Inc.

Our Company is suffering a prolonged crisis of public, government and consumer trust, paying over 17.2 Billion dollars in penalties since 2000;

The crisis has caused our Company to lose the trust of our depositors, due to the 3.5 Million accounts using fictitious or unauthorized customer information (185 Million dollars in penalties) and 800,000 people forced to take redundant auto insurance from 2012 to 2017 (80 Million dollars in refunds and compensation);

Government regulators have also lost confidence in the Company —the Federal Reserve has capped the bank's assets, ordered our Company to replace four directors, and cited "widespread insurance abuse"; the Consumer Financial Protection Bureau and Office of the Comptroller of the Currency settled for $1 Billion for failure to manage risk, and the United States Department of Justice settled for $2 Billion over mortgage backed securities originated by Wells Fargo;

Observers are sending clear signals that the Company's license to operate remains at risk - in 2018, a retired Supreme Court justice called for the death penalty for Wells Fargo, "revoking its corporate charter forever..." and in a House Financial Services Committee hearing, the Chair stated, "Wells Fargo's ongoing lawlessness and failure to right the ship, suggests the bank... is simply too big to manage", and "regulators seem unwilling to take forceful actions";

Our Board of Directors have a duty of care and loyalty, to be fully informed by seeking outside advice and other resources to respond to this intractable crisis;

The Delaware General Corporation Law allows our Company to amend its certificate of incorporation to become a Public Benefit Corporation which is defined as a corporation

"intended to produce a public benefit or public benefits and to operate in a responsible and sustainable manner";

As such, our Company would have expanded accountability to shareholders for the interests of those materially affected by the corporation's conduct, including depositors, regulators and others who have lost trust in the Company, and an obligation to report on the Company's impact on those stakeholders;

Resolved: that Shareholders request the Board to commission an independent study, utilizing outside experts, with a report and recommendations to shareholders by October 2020, to assess the feasibility of taking the necessary actions to become a Delaware Public Benefit Corporation, or otherwise implementing similarly enforceable public purpose, accountability and reporting measures to the Company's corporate governance documents to protect the interests of our Company's critical stakeholders but without becoming such a Public Benefit Corporation.

Supporting Statement: The proponent believes a fundamental change in our Company's purpose is necessary to transcend the fumbled attempts to reorganize in the face of the crisis, and rebuild confidence of consumers, government and the public. The proponent also believes our Company's shareholders are best served by ensuring the Company pursues shareholder returns in a manner that does not diminish the underlying economy and ecosystem vital to the Company's long-term performance, and to the wellbeing of share owners and the beneficiaries of institutional investors.

charles SCHWAB

November 12, 2019

HARRINGTON INVESTMENTS INC
1001 2ND ST STE 325
NAPA, CA 94559

Reference #: AM-5449267
Account number ending in:
****-* ***
Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

Important information regarding shares in your account.

HARRINGTON INVESTMENTS INC,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 100 shares of WELLS FARGO BK N A WFC common stock. These shares have been held in the account continuously for at least one year prior to and including November 12, 2019.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Seth E. Deibel

Seth Deibel
Associate, Institutional
MID-MARKET PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").