

February 3, 2020

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 Brian Patrick Kariger Revocable Trust et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated December 27, 2019, we requested that the staff of the Division of Corporation Finance concur that our client, Wells Fargo & Company (the “Company”), could exclude from its proxy statement and form of proxy for its 2020 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statements in support thereof received from As You Sow on behalf of Brian Patrick Kariger Revocable Trust, K.F.P. A California Limited Partnership, and Yu & Ho Liv Tr Sep Prop, Benedictine Sisters of Cullman, Alabama, Presbyterian Church U.S.A., and Mercy Investment Services, Inc. (collectively, the “Proponents”).

Enclosed as Exhibit A is a letter countersigned by As You Sow verifying that (i) As You Sow has the authority to withdraw on behalf of each of the Proponents and (ii) As You Sow has withdrawn the Proposal. In reliance on this communication, we hereby withdraw the December 27, 2019 no-action request.

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,



Enclosures

cc: Mary E. Schaffner, Wells Fargo & Company
Danielle Fugere, As You Sow

EXHIBIT A



January 31, 2020

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Re: Withdrawal of 2020 Resolution on Climate-Related Risks of Lending Activities

Dear Mr. Augliera,

As You Sow appreciates the ongoing dialogue we have had with Wells Fargo & Company (Wells Fargo) regarding reducing the greenhouse gas footprint of its lending activities as described in our 2020 shareholder proposal (the Proposal).

Following *As You Sow's* submission of the Proposal and additional discussions with the company, *As You Sow* and Wells Fargo agree to the following:

1. **As You Sow Action.** In exchange for the actions listed below by Wells Fargo, *As You Sow* agrees to withdraw the Proposal on behalf of *As You Sow* and each of Brian Patrick Kariger Revocable Trust, K.F.P. A California Limited Partnership, Yu & Ho Liv Tr Sep Prop, Benedictine Sisters of Cullman, Alabama, Presbyterian Church U.S.A., and Mercy Investment Services, Inc. (the Co-Filers), represents that it has the authority to withdraw on behalf of each of the Co-Filers, and agrees that the Proposal need not appear in the Company's definitive proxy statement for the 2020 annual meeting.
2. **Wells Fargo Action.** Wells Fargo agrees over the next year to develop and report to shareholders on its progress in evaluating and measuring greenhouse gas emissions associated with its financing activities, with the intent to use this knowledge to inform its efforts to set Science-Based Targets (SBTs). The report will reflect Wells Fargo's consideration of various measurement methodologies, including the Partnership for Carbon Accounting Financials (PCAF) and SBTs.
3. **Wells Fargo** commits to provide *As You Sow* an opportunity to give feedback on the upcoming planned publication on Wells Fargo's climate change approach.
4. **Wells Fargo** further agrees to periodically update *As You Sow* on progress in its assessment and to continue good-faith dialogues with shareholders on the issue of reporting and setting goals for reducing the greenhouse gas emissions associated with its financing activities, including the timing of implementation.



AS YOU SOW

This agreement will become effective on the date the last party below executes this agreement.

AS YOU SOW:

Danielle Fugere
President
As You Sow

1/31/20

Date

WELLS FARGO:

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company

1/31/2020

Date

SANFORD J. LEWIS, ATTORNEY

January 16, 2020

Via electronic mail

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

Re: Shareholder Proposal to Wells Fargo Inc. regarding issuing a report on GHG emissions reductions in line with the Paris Agreement's global temperature increase ceiling goal.

Ladies and Gentlemen:

As You Sow submitted a shareholder proposal to Wells Fargo & Company on behalf of Brian Patrick Kariger Revocable Trust, K.F.P, a California Limited Partnership, and Yu & Ho Liv Tr Sep Prop, Benedictine Sisters of Cullman, Alabama, Presbyterian Church U.S.A., and Mercy Investment Services, Inc. (collectively, the "Proponents"). I have been asked by the Proponents to respond to the letter dated December 27, 2019 ("Company Letter") sent to the Securities and Exchange Commission by Elizabeth Ising of Gibson Dunn. A copy of this letter is being emailed concurrently to Elizabeth Ising.

The Company's no-action request states plans are underway for it to publish on the Company's website the report requested by the proposal by January 30, 2020. The Company Letter seeks exclusion of the proposal on the basis of substantial implementation, asserting that this action, combined with supplemental notification to the Staff of board action, will satisfy the requirements of the proposal.

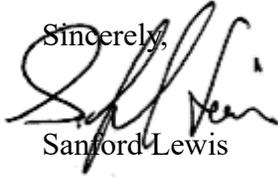
We are pleased to learn that the Board anticipates publishing the study requested by the proposal. Consistent with the Company's stated intent to provide a supplement to the no action request when the report is published, we look forward to review of what the Company publishes in order to determine whether the report implements the Proposal.

While, the Company letter puts forth a promise to address the current proposal in the future, promises to take action at a future date, whether that date is defined or not, do not constitute substantial implementation pursuant to Rule 14a-8(i)(10). See, for instance, *The J.M. Smucker Company* (May 9, 2011) (Staff disagreed with the company's assertion that its commitment to publish a sustainability report in the coming year acted as "substantial implementation" of a proposal requesting sustainability reporting). See also *Kohl's Corporation* (February 8, 2016), where the company's public statement of intention to appoint an independent board chair in the

future “whenever possible” — if the existing Chairman retired, or if an independent director were then available — failed to satisfy a shareholder proposal requesting that the Board ensure the Board Chair position be held by an independent director.

The Proposal requests that the Company issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement’s goal of maintaining global temperature rise below 1.5 degrees Celsius.

Naturally, this is a context in which the proposal cannot be deemed to be substantially implemented until after the report becomes public. We look forward to the further correspondence from the Company.

Sincerely,

Sanford Lewis

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 Brian Patrick Kariger Revocable Trust et al.
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 As You Sow on behalf of Brian Patrick Kariger Revocable Trust, K.F.P. A California Limited Partnership, and Yu & Ho Liv Tr Sep Prop, Benedictine Sisters of Cullman, Alabama, Presbyterian Church U.S.A., and Mercy Investment Services, Inc. (collectively, the “Proponents”).

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 Proponents.

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 Proponents that if they elect 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.

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THE PROPOSAL

The Proposal states:

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement’s goal of maintaining global temperature rise below 1.5 degrees Celsius.

A copy of the Proposal, as well as related correspondence with the Proponents, 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 the Company has published on the Company’s website the requested report regarding if and how the Company intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement’s goal of maintaining global temperature rise below 1.5 degrees Celsius (the “Report”).

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

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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., The Dow Chemical Company* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy Bhopal disaster may reasonably have on the company's Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts); *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 Publication Of The Report Will Substantially Implement The Proposal.

The Report will substantially implement the Proposal because, as described above, the Report will address the Proposal's underlying concerns and essential objective consistent with Rule 14a-8(i)(10). Before publication, the Report will be reviewed by the Company's Board of

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Directors. The Company's Board of Directors is scheduled to review 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 supplementally will notify the Staff and the Proponent after publication of the Report on the Company's website, which is 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 publication of the Report, the Proposal will have been 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

GIBSON DUNN

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December 27, 2019
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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
Danielle Fugere, As You Sow
Sister Priscilla Cohen, OSB, Benedictine Sisters of Cullman, Alabama
Rob Fohr, Presbyterian Church U.S.A.
Caroline Boden, Mercy Investment Services, Inc.

EXHIBIT A

From: Kwan Hong Teoh

<Kwan@asyousow.org> **Sent:** Tuesday,
November 12, 2019 3:04 PM

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

Cc: Danielle Fugere <DFugere@asyousow.org>; Lila Holzman <lholzman@asyousow.org>; Shareholder Engagement <shareholderengagement@asyousow.org>; White, Willie J. <Willie.J.White@wellsfargo.com>; Schaffner, Mary (Legal) <Mary.E.Schaffner@wellsfargo.com>

Subject: WFC - Shareholder Resolution Filing

Dear Anthony Augliera,

Please find enclosed filing letters, submitting a shareholder resolution for inclusion in the company's 2020 proxy statement. A paper copy was also sent via FedEx for delivery tomorrow morning.

As You Sow will be representing the lead filer of this resolution.

Danielle Fugere and Lila Holzman, here cc-ed, will be happy to answer any questions you may have about the contents of the resolution. If you have any questions regarding the filing or require additional documentation, I am happy to assist in that capacity.

Thank you

Best,
Kwan

Teoh, Kwan Hong (he/him)
Environmental Health Program
Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

kwan@asyousow.org | www.asyousow.org

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Thank you for your cooperation.



November 12, 2019

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Anthony Augliera,

Brian Patrick Kariger Revocable Trust is a shareholder of Wells Fargo & Company. We submit the enclosed shareholder proposal on behalf of Brian Patrick Kariger Revocable Trust (Proponent) for inclusion in the company's 2020 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at lholzmanasyousow.org. Please send all correspondence to Ms. Holzman **with a copy to shareholderengagement@asyousow.org**. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global temperature rise to well below 2 degrees Celsius. The Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise over 4 degrees Celsius – more than double the limit necessary to avoid catastrophic warming.¹

The 2018 Intergovernmental Panel report on climate warns that global warming above 1.5 degrees will create devastating impacts, including loss of life, ecosystem destruction, infrastructure damage, and supply chain disruptions. If warming is kept to 1.5 versus 2 degrees, studies report savings of \$20 trillion to the global economy by 2100.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, some within five years.³

Wells Fargo’s funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has **increased** over each of the last three years, creating systemic portfolio risks to investors and the company’s own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement’s global climate goals.

While Wells recognizes climate change, has increased its ‘sustainable’ financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet

¹ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

² https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTv00skypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2sI4sq46QiSTTapLjDvVZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla_bvKByEeRaGIJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LjqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁶ <https://sciencebasedtargets.org/companies-taking-action/>

⁷ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁸ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

⁹ <https://stories.wf.com/wells-fargo-commits-200-billion-toward-sustainable-financing/>

¹⁰ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.
- Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.

11/6/2019 | 12:09:08 PM HAST

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Brian Patrick Kariger Rev Tr (S)
Company: Wells Fargo
Annual Meeting/Proxy Statement Year: 2020
Resolution Subject: Climate change risk reporting

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

Downloaded by:

1388256374 C#10...

Name: BRIAN KARIGER

Title: Trustee



November 12, 2019

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Anthony Augliera,

The following Wells Fargo & Company shareholders are co-filing a shareholder proposal for action at the next annual meeting of the company.

- K.F.P. A California Limited Partnership
- Yu & Ho Liv Tr Sep Prop

Shareholder is co-filing this resolution with Brian Patrick Kariger Revocable Trust, who is the lead filer of the proposal. Brian Patrick Kariger Revocable Trust has submitted the enclosed shareholder proposal for inclusion in the 2020 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Brian Patrick Kariger Revocable Trust (represented by *As You Sow*) is authorized to act on co-filers' behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at holzman@asyousow.org. Please send all correspondence to Ms. Holzman **with a copy to** shareholderengagement@asyousow.org. Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global temperature rise to well below 2 degrees Celsius. The Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise over 4 degrees Celsius – more than double the limit necessary to avoid catastrophic warming.¹

The 2018 Intergovernmental Panel report on climate warns that global warming above 1.5 degrees will create devastating impacts, including loss of life, ecosystem destruction, infrastructure damage, and supply chain disruptions. If warming is kept to 1.5 versus 2 degrees, studies report savings of \$20 trillion to the global economy by 2100.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, some within five years.³

Wells Fargo’s funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has **increased** over each of the last three years, creating systemic portfolio risks to investors and the company’s own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement’s global climate goals.

While Wells recognizes climate change, has increased its ‘sustainable’ financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet

¹ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

² https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s_I4sq46QiSTTapLjDvV_ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla_bvKByEeRaGIJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LjqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁶ <https://sciencebasedtargets.org/companies-taking-action/>

⁷ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁸ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

⁹ <https://stories.wf.com/wells-fargo-commits-200-billion-toward-sustainable-financing/>

¹⁰ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.
- Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.

11/2/2019 | 5:43:46 PM PDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: KFP CA Limited Partnership
Company: Wells Fargo
Annual Meeting/Proxy Statement Year: 2020
Resolution Subject: Climate change risk reporting

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

Digitally signed by:
Barbara Leach, Special Power of Attorney
MLB03B145/L2LB...

11/7/2019 | 2:03:43 PM PST

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) file, cofile, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Yu & Ho Liv Tr Sep Prop
Company: Wells Fargo
Annual Meeting/Proxy Statement Year: 2020
Resolution Subject: Climate change risk reporting

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,


Frances Ho

Name: Frances Ho

Title: Executor

From: Willie.J.White@wellsfargo.com
To: DFugere@asyousow.org
Cc: lholzman@asyousow.org; shareholderengagement@asyousow.org; anthony.auqliera@wellsfargo.com; Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 13, 2019 - Deficiency Notice
Attachments: [WFC - Shareholder Proposal Received on Nov. 13, 2019 - Deficiency Notice - As You Sow, Brian Patrick Kariger et al.pdf](#)
[ATT00001.txt](#)
Importance: High

Ms. Fugere:

This email and attached notice of deficiency letter will confirm that Wells Fargo & Company received on November 13, 2019 the shareholder proposal As You Sow, on behalf of Brian Patrick Kariger Revocable Trust, K.F.P.A California Limited Partnership, and Yu & Ho Liv Tr Sep Prop, submitted by email to the Corporate Secretary on November 12, 2019, 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 note that I plan to copy you on deficiency notices to other co-filers to your proposal that have requested direct communication from Wells Fargo. Please feel free to contact me if you have any questions.

Best,

Willie

Willie J. White

Senior Counsel
Wells Fargo Legal Department

Wells Fargo | 301 S. Tryon St., 11th Floor | Charlotte, NC 28202
MAC D1130-117 | Tel: 704.410.5082 | Fax: 877.572.7039

Willie.J.White@wellsfargo.com



November 26, 2019

VIA OVERNIGHT MAIL AND EMAIL

Ms. Danielle Fugere
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
dfugere@asyousow.org

Dear Ms. Fugere:

I am writing on behalf of Wells Fargo (the "Company"), which received on November 12, 2019, the shareholder proposal you submitted on behalf of Brian Patrick Kariger Revocable Trust, K.F.P. A California Limited Partnership, and Yu & Ho Liv Tr Sep Prop (each a "Proponent" and, collectively, the "Proponents") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2020 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. Proof of Continuous Ownership

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 the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, each Proponent must submit sufficient proof of the Proponent's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 12, 2019, 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 the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 12, 2019; or
- (2) if the Proponent has 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 the Proponent's 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 the Proponent continuously held the required number or amount of Company shares for the one-year period.

If any Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's 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 the Proponent's broker or bank is a DTC participant by asking the Proponent's 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 the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 12, 2019.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 12, 2019. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on

the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs 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 12, 2019, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

2. Intent to Hold Shares

As discussed above, under Rule 14a-8(b) of the Exchange Act, a shareholder 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 shareholders' 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 shareholder's intent to continue to hold the required number or amount of shares through the date of the shareholders' meeting at which the Proposal will be voted on by the shareholders. For each Proponent, your correspondence did not include any such statement. To remedy this defect, either (1) each Proponent must submit a written statement that the Proponent intends to continue holding the required number or amount of Company shares through the date of the Company's 2020 Annual Meeting of Shareholders, or (2) you must provide documentation that As You Sow is authorized to make such a statement on each Proponent's behalf.

3. Word Count

Rule 14a-8(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted superscripted footnote references as words, acronyms as multiple words, and counted dollar symbols as words. To remedy this defect, each Proponent must revise the Proposal so that it does not exceed 500 words.

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 Tryon Street, 11th Floor, MAC D1130-117, 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.

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) 667-2367. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Ms. Danielle Fugere
As You Sow
November 26, 2019
Page 4

Sincerely,



Willie J. White
Vice President and
Senior Counsel

cc: Anthony R. Augliera, Deputy General Counsel and Corporate Secretary
Mary E. Schaffner, Senior Vice President and Senior Company Counsel
Brian Kariger, Brian Patrick Kariger Revocable Trust
Karen Leech, K.F.P. A California Limited Partnership
Frances Ho, Yu & Ho Liv Tr Sep Prop

Enclosures

From: Lila Holzman <lholzman@asyousow.org>

Sent: Tuesday, December 3, 2019 6:13 PM

To: White, Willie J. <Willie.J.White@wellsfargo.com>; Danielle Fugere <DFugere@asyousow.org>

Cc: Shareholder Engagement <shareholderengagement@asyousow.org>; Augliera, Anthony R <anthony.augliera@wellsfargo.com>; Schaffner, Mary (Legal) <Mary.E.Schaffner@wellsfargo.com>; O'Hayre, Mindi D <mindi.ohayre@wellsfargo.com>

Subject: RE: Wells Fargo & Company - Shareholder Proposal Received on Nov. 13, 2019 - Deficiency Notice

Willie,

We would like to clarify the concern regarding word count. Can you please confirm the total number of words counted as you described? Also, what acronyms are referenced in your letter? It is our understanding that proper noun names like HSBC are not acronyms and should be counted as one word. Counting dollar signs, superscript footnote references, and acronyms exclusive of HSBC, ING, and BNP, which do not use their full names in its business dealings, we count 505 words in the proposal. Although we do not agree that superscript footnote numbers need to be counted, to avoid a drawn out argument, we are willing to reduce the proposal to ensure that the proposal is 500 words. A revised proposal reduced by 28 words is attached here.

Please let us know if this satisfies your concern.

Best,
Lila

Lila Holzman

Energy Program Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8153 (direct line) | (415) 483-9533 (cell)

lholzman@asyousow.org | www.asyousow.org

CONFIDENTIALITY NOTE: The contents of this message may be attorney-client privileged, protected by the work product doctrine, or contain confidential proprietary information.

If you are not the intended recipient, you must not use, copy, disclose, or take any action based on this message or any information herein. If you have received this message in error, please advise the sender immediately by reply e-mail and delete this message.

Thank you for your cooperation.

From: Willie.J.White@wellsfargo.com
To: lholzman@asyousow.org; DFugere@asyousow.org
Cc: shareholderengagement@asyousow.org; anthony.augliera@wellsfargo.com; Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: RE: Wells Fargo & Company - Shareholder Proposal Received on Nov. 13, 2019 - Deficiency Notice
Date: Wednesday, December 4, 2019 5:01:35 PM

Hi Lila,

Thanks for your timely response. I can confirm that the revised proposal has resolved the word count deficiency.

Best regards,

Willie

Willie J. White

Senior Counsel
Wells Fargo Legal Department

Wells Fargo | 301 S. Tryon St., 11th Floor | Charlotte, NC 28202
MAC D1130-117 | Tel: 704.410.5082 | Fax: 877.572.7039

Willie.J.White@wellsfargo.com

From: Kwan@asyousow.org
To: Willie.J.White@wellsfargo.com
Cc: DFugere@asyousow.org; lholzman@asyousow.org; shareholderengagement@asyousow.org; anthony.augliera@wellsfargo.com; Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: WFC - Deficiency Notice Reply
Date: Tuesday, December 10, 2019 8:59:49 PM
Attachments: [20.WFC.1 Proof of Ownership - Kariqer.pdf](#)
[20.WFC.1 Proof of Ownership - KFP A CA.pdf](#)
[20.WFC.1 Proof of Ownership - Yu Ho.pdf](#)
[20.WFC.1 Addendum - Kariqer.pdf](#)
[20.WFC.1 Addendum - KFP A CA.pdf](#)
[WellsFargo Resolution Climate 20191202 Shortened.pdf](#)
[ATT00001.txt](#)

Dear Willie,

We are in receipt of your letter issued November 26, 2019 alleging notice of a deficiency in our November 12, 2019 letter transmitting a proposal for inclusion on the Company's 2020 proxy. In response to the cited deficiency, we enclose

- a proof of ownership letter establishing the proponent's and co-filer's ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements;
- an addendum letter clarifying intent to hold shares; and
- an amended resolution, addressing the word count deficiency (also previously email on December 3, 2019).

Thank you and receipt confirmation of the attached would be appreciated.

Best,
Kwan

Teoh, Kwan Hong (he/him)
Environmental Health Program
Research Manager

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

Wells Fargo's funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has **increased** over each of the last three years, creating systemic portfolio risks to investors and the company's own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While Wells recognizes climate change, has increased its 'sustainable' financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s I4sq46QiSTTapLjDvV ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla bvKByEeRaGIJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5Ljy5J MkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁶ <https://sciencebasedtargets.org/companies-taking-action/>

⁷ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁸ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

⁹ <https://stories.wf.com/wells-fargo-commits-200-billion-toward-sustainable-financing/>

¹⁰ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.
- Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.

12/10/2019 | 7:19:19 AM HAST

Andrew Behar

CEO

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

Re: ADDENDUM LETTER to Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned submits the addendum below to an earlier signed letter that authorizes *As You Sow* to file, co-file, or endorse a shareholder resolution on Stockholder's behalf for inclusion in the company's proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The company name, resolution name, and resolution date are set forth below.

The Stockholder: Brian Patrick Kariger Revocable Trust

Company: Wells Fargo & Company

Annual Meeting/Proxy Statement Year: 2020

Resolution Name: Climate change risk reporting

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. **ADDENDUM:** The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2020.

Sincerely,

DocuSigned by:



158C255CC4FC4F0...

Name: BRIAN KARIGER

Title: Trustee

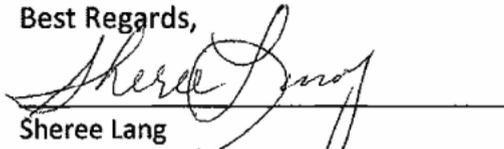
Morgan Stanley

November 22, 2019

RE: Proof of Ownership BRIAN PATRICK KARIGER REVOCABLE TR

Morgan Stanley, DTC participant 015, acts as the custodian for **BRIAN PATRICK KARIGER REVOCABLE TR**. As of the date of this letter, **BRIAN PATRICK KARIGER REVOCABLE TR** held, and has held continuously for at least 395 days, **690** shares of **WELLS FARGO & CO NEW** common stock.

Best Regards,

A handwritten signature in cursive script, appearing to read "Sheree Lang", is written over a horizontal line.

Sheree Lang

Director, Sr. Ops Specialist

Morgan Stanley | Firmwide Ops

1300 Thames Street, Thames Street Wharf, 6th Floor | Baltimore, MD 21231

Phone: +1 443 627-4534 Fax: 443-472-4942

Sheree.Lang@MorganStanley.com



December 11, 2019

K.F.P. A CALIFORNIA
LIMITED PARTNERSHIP
PO BOX 1247
SONOMA, CA 95476

Account number ending in:

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

Important information regarding shares in your account.

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 133 shares of WELLS FARGO BK NA 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 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").

12/2/2019 | 3:30:16 PM PST

Andrew Behar

CEO

As You Sow

2150 Kittredge St., Suite 450

Berkeley, CA 94704

Re: ADDENDUM LETTER to Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned submits the addendum below to an earlier signed letter that authorizes *As You Sow* to file, co-file, or endorse a shareholder resolution on Stockholder's behalf for inclusion in the company's proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The company name, resolution name, and resolution date are set forth below.

The Stockholder: K.F.P. A California Limited Partnership

Company: Wells Fargo & Company

Annual Meeting/Proxy Statement Year: 2020

Resolution Name: Climate change risk reporting

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. **ADDENDUM:** The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2020.

Sincerely,

DocuSigned by:


A4E88381457E4E8...

Name: Karen Leech, Special Power of Attorney

Title: Special Power of Attorney



November 22, 2019

G YU & F HO LIVING TR SEP PROP
G YU & F HO TTEE
1921 BRODERICK ST
SAN FRANCISCO, CA 94115

Reference #: AM-5544871

Account number ending in:

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

Important Information regarding shares in your account.

G YU & F HO TTEE,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 238 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 22, 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 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").

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

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While Wells recognizes climate change, has increased its 'sustainable' financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s I4sq46QiSTTapLjDvV ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla bvKByEeRaGIJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5Ljy5J MkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁶ <https://sciencebasedtargets.org/companies-taking-action/>

⁷ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁸ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

⁹ <https://stories.wf.com/wells-fargo-commits-200-billion-toward-sustainable-financing/>

¹⁰ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.
- Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.



BENEDICTINE
SISTERS SACRED HEART MONASTERY
in CULLMAN, ALABAMA

916 Convent Road NE, Cullman, AL 35055 ~ www.shmon.org ~ (256)734-4622

November 13, 2019

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Email: anthony.augliera@wellsfargo.com
Fax: 626-312-3015

Déar Mr. Augliera:

I am writing you on behalf of **Benedictine Sisters of Cullman, Alabama, Inc.** to co-file the stockholder resolution on Report on Reducing GHG Emissions Associated with Lending Activities. In brief, the proposal states: **RESOLVED**, shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with As You Sow Foundation. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of **250 shares** of Wells Fargo & Company with a value of over \$2000.

We have been a continuous shareholder for one year of \$2,000 in market value of Wells Fargo & Company stock and will continue to hold at least \$2,000 of Wells Fargo & Company stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider As You Sow Foundation the lead filer of this resolution. As such, As You Sow Foundation, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Danielle Fugere, of the As You Sow Foundation who may be reached by phone 510-735-8141 or by email: dfugere@asyousow.org.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sister Tonette Sperando, OSB

President of Benedictine Sisters of Cullman, Alabama, Inc.

"WE BELIEVE THAT GOD IS HERE AND CAN BE FOUND. AND THAT A DIVERSITY OF PERSONS BONDED INTO UNITY SHOWS CHRIST TO A DIVIDED WORLD."

2020 Wells Fargo & Company

Report on Reducing GHG Emissions Associated with Lending Activities

WHEREAS: Banks play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. The Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise over 4 degrees Celsius – more than double the limit necessary to avoid catastrophic warming.¹

The 2018 Intergovernmental Panel report on climate warns that global warming above 1.5 degrees will create devastating impacts, including loss of life, ecosystem destruction, infrastructure damage, and supply chain disruptions. If warming is kept to 1.5 versus 2 degrees, studies report savings of \$20 trillion to the global economy by 2100.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, some within five years.³

Wells Fargo's funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has increased over each of the last three years, creating systemic portfolio risks to investors and the company's own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While Wells recognizes climate change, has increased its 'sustainable' financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

RESOLVED: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion: • Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities); • Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities. • Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.

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¹⁰ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>



UBS Financial Services Inc.
816 A1A North, Suite 300
Ponte Vedra Beach, FL 32082

Confirmation

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Email: anthony.augliera@wellsfargo.com

Re: Co-filing of shareholder resolution: Report on Reducing GHG Emissions Associated with Lending Activities

November 13, 2019

Confirmation: Information regarding the account of

The following client has requested UBS Financial Services Inc. to provide you with a letter of information to confirm their relationship with our firm.

Benedictine Sisters of Cullman, Alabama have been a valued client of ours since November 2008 and as of the close of business on **November 13, 2019**, their accounts hold, and have held continuously for at least one year, **170 shares of Wells Fargo & Company / Cusip 949746101 / Symbol: WFC / Common shares**, at **UBS Financial Services Inc./ DTC #0221**, with a value of over \$2,000.

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances, may also be subject to the risk of withdrawal and transfer.

Questions

If you need further information, please contact Chris Dunne, Financial Advisor, at 904-280-6036.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Antonio K. Cotton
Director
Market Administrative Officer

From: Willie.J.White@wellsfargo.com
To: priscillacohen@hotmail.com
Cc: DFugere@asyousow.org; lholzman@asyousow.org; anthony.augliera@wellsfargo.com; Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 13, 2019 - Notice of Deficiency
Attachments: [WFC - Shareholder Proposal Received on Nov. 13, 2019 - Deficiency Notice - Benedictine Sisters of Cullman.pdf](#)
[ATT00001.txt](#)
Importance: High

Sister Cohen:

This email and attached notice of deficiency letter confirms that Wells Fargo & Company received on November 13, 2019 the shareholder proposal you submitted to the Corporate Secretary, 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 Legal Department

Wells Fargo | 301 S. Tryon St., 11th Floor | Charlotte, NC 28202
MAC D1130-117 | Tel: 704.410.5082 | Fax: 877.572.7039

Willie.J.White@wellsfargo.com



November 26, 2019

VIA OVERNIGHT MAIL AND EMAIL

Sister Priscilla Cohen, OSB
Benedictine Sisters of Cullman, Alabama
916 Convent Road NE
Cullman, AL 35055
priscillacohen@hotmail.com

Dear Sister Cohen:

I am writing on behalf of Wells Fargo (the "Company"), which received on November 13, 2019, the shareholder proposal you submitted on behalf of Benedictine Sisters of Cullman, Alabama (the "Proponent") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2020 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(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted superscripted footnote references as words, acronyms as multiple words, and counted dollar symbols as words. To remedy this defect, the Proponent must revise the Proposal so that it does not exceed 500 words.

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 Tryon Street, 11th Floor, MAC D1130-117, 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.

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) 667-2367. For your reference, I enclose a copy of Rule 14a-8.

Sincerely,

A handwritten signature in blue ink that reads "Willie J. White".

Willie J. White
Vice President and
Senior Counsel

Sister Priscilla Cohen
Benedictine Sisters of Cullman, Alabama
November 26, 2019
Page 2

cc: Anthony R. Augliera, Deputy General Counsel and Corporate Secretary
Mary E. Schaffner, Senior Vice President and Senior Company Counsel
Sister Tonette Sperando, OSB, Benedictine Sisters of Cullman, Alabama
Danielle Fugere, As You Sow

Enclosure

From: priscillacohen@hotmail.com
Sent: Thursday, December 5, 2019 9:37 AM
To: Willie.J.White@wellsfargo.com
Subject: Fw: Wells Fargo & Company - Shareholder Proposal Received on Nov. 13, 2019 - Notice of Deficiency
Attachments: WellsFargo_Resolution_Climate_20191202_Shortened.pdf; ATT00001.txt

Dear Mr. White,

Please see the attached revised resolution. It is still the intent of Benedictine Sisters of Cullman, AL to co-file this shareholder proposal as edited.

Thank you,

Sister Priscilla Cohen, OSB
916 Convent Road NE
Cullman, AL 35055
(205) 617-2512

From: Lila Holzman <lholzman@asyousow.org>
Sent: Wednesday, December 4, 2019 6:05 PM
To: priscillacohen@hotmail.com <priscillacohen@hotmail.com>
Cc: Shareholder Engagement <shareholderengagement@asyousow.org>
Subject: RE: Wells Fargo & Company - Shareholder Proposal Received on Nov. 13, 2019 - Notice of Deficiency

Dear Sister Cohen,

Thank you for co-filing this proposal with Wells Fargo. As noted in the letter, the company double counted footnotes as words, putting the proposal over the limit. We have revised the proposal and Willie confirmed that the attached proposal remedies this concern. Please email the attached to willie.j.white@wellsfargo.com noting again your intent to co-file this shareholder proposal as edited.

Thank you! Best Regards,
Lila

Lila Holzman
Energy Program Manager
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8153 (direct line) | (415) 483-9533 (cell)
lholzman@asyousow.org | www.asyousow.org

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

Wells Fargo's funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has **increased** over each of the last three years, creating systemic portfolio risks to investors and the company's own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While Wells recognizes climate change, has increased its 'sustainable' financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel

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activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.
- Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.



November 13, 2019

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Mr. Augliera:

Mercy Investment Services, Inc., as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Wells Fargo & Company.

Mercy Investment Services, Inc. is filing the enclosed proposal requesting that Wells Fargo & Company issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Mercy Investment Services, Inc., is co-filing the enclosed shareholder proposal with the lead filer, As You Sow, for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership, a DTC participant, is enclosed with this letter. As You Sow may withdraw the proposal on our behalf. We respectfully request direct communications from Wells Fargo & Company, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. If you have any questions about our submission, please contact me via the information below.

Best regards,

Caroline Boden
Shareholder Advocacy Manager
314-909-4650
cboden@mercyinvestments.org

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global temperature rise to well below 2 degrees Celsius. The Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise over 4 degrees Celsius – more than double the limit necessary to avoid catastrophic warming.¹

The 2018 Intergovernmental Panel report on climate warns that global warming above 1.5 degrees will create devastating impacts, including loss of life, ecosystem destruction, infrastructure damage, and supply chain disruptions. If warming is kept to 1.5 versus 2 degrees, studies report savings of \$20 trillion to the global economy by 2100.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, some within five years.³

Wells Fargo’s funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has **increased** over each of the last three years, creating systemic portfolio risks to investors and the company’s own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement’s global climate goals.

While Wells recognizes climate change, has increased its ‘sustainable’ financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet

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November 13, 2019

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Re: Mercy Investment Services Inc.

Dear Anthony,

This letter will certify that as of November 13, 2019, Northern Trust held for the beneficial interest of Mercy Investment Services Inc., 77 shares of Wells Fargo & Company. We confirm that Mercy Investment Services Inc. has beneficial ownership of at least \$2,000 in market value of the voting securities of Wells Fargo & Company, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including November 13, 2019, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Mercy Investment Services Inc., intent to hold at least \$2,000 in market value through the next annual meeting.

We also confirm that as of the filing date, November 13, 2019, Mercy Investment Services Inc., held 72,382 additional shares of Wells Fargo & Company with a market value of \$3,857,236.78.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

Phillip Conklin
Trust Officer

From: Willie.J.White@wellsfargo.com
To: cboden@mercyinvestments.org
Cc: DFugere@asyousow.org; lholzman@asyousow.org; anthony.augliera@wellsfargo.com; Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 14, 2019 - Notice of Deficiency
Attachments: [WFC - Shareholder Proposal Received on Nov. 14, 2019 - Deficiency Notice - Mercy Investment Services, Inc..pdf](#)
[ATT00001.txt](#)
Importance: High

Ms. Boden:

This email and attached notice of deficiency letter confirms that Wells Fargo & Company received on November 14, 2019 the shareholder proposal you submitted to the Corporate Secretary, 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 Legal Department

Wells Fargo | 301 S. Tryon St., 11th Floor | Charlotte, NC 28202
MAC D1130-117 | Tel: 704.410.5082 | Fax: 877.572.7039

Willie.J.White@wellsfargo.com



November 26, 2019

VIA OVERNIGHT MAIL AND EMAIL

Caroline Boden
Mercy Investment Services, Inc.
2039 North Geyer Road
St. Louis, Missouri 63131-3332
cboden@mercyinvestments.org

Dear Ms. Boden:

I am writing on behalf of Wells Fargo (the "Company"), which received on November 14, 2019, the shareholder proposal you submitted on behalf of Mercy Investment Services, Inc. (the "Proponent") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2020 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(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted superscripted footnote references as words, acronyms as multiple words, and counted dollar symbols as words. To remedy this defect, the Proponent must revise the Proposal so that it does not exceed 500 words.

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 Tryon Street, 11th Floor, MAC D1130-117, 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.

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) 667-2367. For your reference, I enclose a copy of Rule 14a-8.

Sincerely,

A handwritten signature in blue ink that reads "Willie J. White".

Willie J. White
Vice President and
Senior Counsel

Caroline Boden
Mercy Investment Services, Inc.
November 26, 2019
Page 2

cc: Anthony R. Augliera, Deputy General Counsel and Corporate Secretary
Mary E. Schaffner, Senior Vice President and Senior Company Counsel
Danielle Fugere, As You Sow

Enclosure

From: SStilp@Mercyinvestments.org
To: Willie.J.White@wellsfargo.com
Subject: Shareholder Proposal
Date: Thursday, December 5, 2019 10:25:25 AM
Attachments: [WellsFargo Resolution Climate 20191202 Shortened.pdf](#)
[ATT00001.txt](#)

Hello Mr. White –

Attached, please find the revised proposal we are co-filing with As You Sow requesting that Wells Fargo & Company issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement’s goal of maintaining global temperature rise below 1.5 degrees Celsius.

I am submitting the proposal on behalf on Caroline Boden, Shareholder Advocacy Manager at Mercy Investment Services, Inc.

Please confirm receipt of the proposal in a reply email.

Thank you.
Shelby Stilp

Reporting and Research Analyst
Mercy Investment Services, Inc.

Whereas:

Banks can play a critical role in meeting the Paris Agreement's goal of limiting global temperature rise to well below 2 degrees Celsius. Limiting global warming below 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, the Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise of **over 4 degrees Celsius** – more than double the limit necessary to avoid catastrophic warming.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, with many likely to occur within five years.³

Wells Fargo's funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has **increased** over each of the last three years, creating systemic portfolio risks to investors and the company's own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement's global climate goals.

While Wells recognizes climate change, has increased its 'sustainable' financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel

¹ https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eELbUpZu30ES9BZ5nW-IO9RgN0jAjWel9jnR3ZoTv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2s I4sq46QiSTTapLjDvV ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbvv5yke0J5kD-SmaMHFGX5BldaEIsLdP99o9n2q t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla bvKByEeRaGIJGmvTt7OhAIFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5Ljy5J MkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁶ <https://sciencebasedtargets.org/companies-taking-action/>

⁷ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁸ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

⁹ <https://stories.wf.com/wells-fargo-commits-200-billion-toward-sustainable-financing/>

¹⁰ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.
- Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.



Presbyterian Mission
**Mission Responsibility
Through Investment**

100 Witherspoon Street | Louisville, KY 40202 | presbyterianmission.org

November 13, 2019

VIA OVERNIGHT DELIVERY

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Mr. Augliera,

The Presbyterian Church (U.S.A.), is a major Protestant denomination with nearly 1.6 million members. Our General Assembly believes the church's investments should promote its mission goals and reflect its ethical values such as caring for the environment. The Committee on Mission Responsibility Through Investment (MRTI) was created almost 50 years ago to implement this policy and has worked on climate change since 1990, calling for the reduction of emissions in our church buildings, international agreements and adoption of reduction targets by corporations.

The Board of Pensions of the Presbyterian Church (USA) is the beneficial owner of 678,299 shares of Wells Fargo & Company common stock, 104 of these shares are designated for the filing of this resolution. In an effort to minimize the number of resolutions our company receives, the Presbyterian Church (USA) is joining As You Sow in submitting the enclosed shareholder resolution for consideration and action at the 2020 Annual Meeting. As co-filers on this resolution, we authorize the lead filer, As You Sow, to act as our representative regarding this resolution.

In accordance with SEC Regulation 14A-8 of the Securities and Exchange Commission Guidelines, the Board of Pensions has continuously held Wells Fargo & Company shares for at least one year prior to the date of this filing. Proof of ownership from BNY Mellon Asset Servicing, the master custodian, will be forwarded separately. The Board of Pensions will maintain the SEC-required ownership position of Wells Fargo stock through the date of the Annual Meeting where our shares will be represented.

Sincerely,

Rob Fohr
Director of Faith-Based Investing and Corporate Engagement
Presbyterian Church U.S.A.
502.569.5035
rob.fohr@pcusa.org



Presbyterian Mission
**Mission Responsibility
Through Investment**

100 Witherspoon Street | Louisville, KY 40202 | presbyterianmission.org

Cc: **Lindley DeGarmo, Committee on Mission Responsibility Through Investment**
Kwan Hong Teoh, As You Sow
Danielle Fugere, As You Sow

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global temperature rise to well below 2 degrees Celsius. The Bank of England notes that the global financial system is currently supporting carbon-producing projects that will cause global temperature rise over 4 degrees Celsius – more than double the limit necessary to avoid catastrophic warming.¹

The 2018 Intergovernmental Panel report on climate warns that global warming above 1.5 degrees will create devastating impacts, including loss of life, ecosystem destruction, infrastructure damage, and supply chain disruptions. If warming is kept to 1.5 versus 2 degrees, studies report savings of \$20 trillion to the global economy by 2100.² Recently, 215 global companies reported almost \$1 trillion at risk from climate impacts, some within five years.³

Wells Fargo’s funding contributes to global climate risk. It is the second largest source of financing to fossil fuel companies globally, averaging \$50 billion annually since the Paris Agreement was signed.⁴ Significantly, its fossil fuel lending has *increased* over each of the last three years, creating systemic portfolio risks to investors and the company’s own enterprise.

Peer banks are beginning to responsibly manage climate risk by developing carbon measurement tools including the Paris Agreement Capital Transition Assessment and Partnership for Carbon Accounting Financials.⁵ HSBC has committed to set a Science-Based Target.⁶ ING, BNP Paribas, Standard Chartered, and other banks have committed to measure the climate alignment of their lending portfolios against Paris goals.⁷ Some have abandoned high risk sectors including Arctic drilling and tar sands.⁸ Citibank joined the Principles for Responsible Banking, committing to align its business strategy with the Paris Agreement’s global climate goals.

While Wells recognizes climate change, has increased its ‘sustainable’ financing,⁹ and is sourcing renewable energy for its operations, its annual \$15 billion in sustainable financing over 13 years is substantially outweighed by its fossil fuel funding activities.¹⁰ Wells does not yet

¹ https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

² https://www.nature.com/articles/s41586-018-0071-9.epdf?referrer_access_token=eElbUpZu30ES9BZ5nW-IQ9RgN0jAjWei9jnR3ZoTv0OskypFEzLGji1pAcPpJpRUaGWQE4lx7PFk7egARc69rHFdME6PJOQVMoys1HbEajGubYyh-cFm3MRhg2sI4sq46QiSTTapLjDvV_ZfQ9KGWA8erEPxeWaOCy4qkvcpBhNc54Z8P42aBjGNCzAlbv5yke0J5kD-SmaMHFGX5BldaElsLdP99o9n2q_t7mKL6bo-HzTh6kQ7MsxZ2fBRfoJOUWNO9sPf0Bla_bvKByEeRaGIJGmvTt70hAIFSI4IPK9yTGpptomAc2gdnMSzTNYhIU5LjqY5JMkXschCdYMQ%3D%3D&tracking_referrer=www.theguardian.com

³ <https://www.cdp.net/en/articles/media/worlds-biggest-companies-face-1-trillion-in-climate-change-risks>

⁴ https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL1.pdf

⁵ <http://news.bostoncommonasset.com/wp-content/uploads/2019/11/Banking-on-a-Low-Carbon-Future-2019-11.pdf>

⁶ <https://sciencebasedtargets.org/companies-taking-action/>

⁷ <https://www.ingwb.com/insights/news/2018/banks-join-ing-in-aligning-loan-portfolios-to-fight-climate-change>

⁸ <https://www.environmental-finance.com/content/analysis/banking-on-a-changing-climate.html>

⁹ <https://stories.wf.com/wells-fargo-commits-200-billion-toward-sustainable-financing/>

¹⁰ <https://www.wri.org/finance/banks-sustainable-finance-commitments/>

measure or disclose its full carbon emissions, nor has it adopted targets to reduce its lending related greenhouse gas (GHG) emissions. Banks that finance carbon intensive fossil fuel activities through their lending are putting themselves and society at risk of catastrophic climate impacts.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost, outlining if and how it intends to reduce the GHG emissions associated with its lending activities in alignment with the Paris Agreement's goal of maintaining global temperature rise below 1.5 degrees Celsius.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Any actions Wells is taking to measure and disclose its full carbon footprint (Scope 1-3 emissions, including GHG emissions associated with its lending activities);
- Whether the bank is considering setting targets, and on what timeline, to reduce the carbon footprint of its lending activities.
- Any planned reductions in financing of high risk fossil fuels such as tar sands, Arctic drilling.

REVISED:



THE BANK OF NEW YORK MELLON

November 14, 2019

Mr. Anthony R. Auglicra
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Mr. Auglicra:

This letter is to verify that the Board of Pensions of the Presbyterian Church (U.S.A.) is the beneficial owner of 104 shares of Wells Fargo & Company as of November 13, 2019, the day the filing letter was sent, and November 14, 2019, the day you received the filing letter. Board of Pensions of the Presbyterian Church (U.S.A.) is the lead filer and there are co-filers as well. This stock has been held continuously for over one year prior to the date of the filing of the shareholder resolution

Please note that resolution is being filed under the name of the Presbyterian Church (U.S.A.), 100 Witherspoon Street, Louisville, Kentucky 40202.

Security Name	Cusip	Ticker
Wells Fargo & Co	949746101	WFC

Sincerely,

Lisa Pacellio, *Vice President*
Global Client Administration
Client Activation
BNY Mellon Financial Corporation
lisa.pacellio@bnymellon.com

cc: Judith Freyer - The Board of Pensions of the Presbyterian Church (U.S.A.)
Donald A. Walker III - The Board of Pensions of the Presbyterian Church (U.S.A.)
Robert Fohr - Mission Responsibility Through Investment
Katie Carter - Mission Responsibility Through Investment

BNY Mellon Asset Servicing
Room 600 ~ BNY Mellon Center ~ Pittsburgh, PA 15258-0001
(412) 234-7923

From: Willie.J.White@wellsfargo.com
To: rob.fohr@pcusa.org
Cc: DFugere@asyousow.org; lholzman@asyousow.org; anthony.augliera@wellsfargo.com; Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 14, 2019 - Notice of Deficiency
Attachments: [WFC - Shareholder Proposal Received on Nov. 14, 2019 - Deficiency Notice - Presbyterian Church USA.pdf](#)
[ATT00001.txt](#)
Importance: High

Mr. Fohr:

This email and attached notice of deficiency letter confirms that Wells Fargo & Company received on November 14, 2019 the shareholder proposal you submitted to the Corporate Secretary, 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 Legal Department

Wells Fargo | 301 S. Tryon St., 11th Floor | Charlotte, NC 28202
MAC D1130-117 | Tel: 704.410.5082 | Fax: 877.572.7039

Willie.J.White@wellsfargo.com



November 26, 2019

VIA OVERNIGHT MAIL AND EMAIL

Mr. Rob Fohr
Presbyterian Church U.S.A.
100 Witherspoon Street
Louisville, KY 40202
Rob.fohr@pcusa.org

Dear Mr. Fohr:

I am writing on behalf of Wells Fargo (the "Company"), which received on November 14, 2019, the shareholder proposal you submitted on behalf of Presbyterian Church U.S.A. (the "Proponent") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2020 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. Proof of Continuous Ownership

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 the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 13, 2019, 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 the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 13, 2019; or

- (2) if the Proponent has 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 the Proponent's 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 the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's 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 the Proponent's broker or bank is a DTC participant by asking the Proponent's 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 the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 13, 2019.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 13, 2019. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs 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 13, 2019, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

Mr. Rob Fohr
Presbyterian Church U.S.A.
November 26, 2019
Page 3

2. Word Count

Rule 14a-8(d) of the Exchange Act requires that any shareholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted superscripted footnote references as words, acronyms as multiple words, and counted dollar symbols as words. To remedy this defect, the Proponent must revise the Proposal so that it does not exceed 500 words.

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 Tryon Street, 11th Floor, MAC D1130-117, 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.

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) 667-2367. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Willie J. White
Vice President and
Senior Counsel

cc: Anthony R. Augliera, Deputy General Counsel and Corporate Secretary
Mary E. Schaffner, Senior Vice President and Senior Company Counsel
Danielle Fugere, As You Sow

Enclosures

From: rob.fohr@pcusa.org
To: Willie.J.White@wellsfargo.com
Cc: DFugere@asyousow.org; lholzman@asyousow.org; anthony.augliera@wellsfargo.com;
Mary.E.Schaffner@wellsfargo.com; mindi.ohayre@wellsfargo.com
Subject: RE: Wells Fargo & Company - Shareholder Proposal Received on Nov. 14, 2019 - Notice of Deficiency
Date: Tuesday, November 26, 2019 5:47:44 PM
Attachments: [image001.png](#)
[ATT00001.txt](#)

Mr. White:

Thank you for this notification. I have contacted our master custodian to resubmit the stock verification letter, and have received confirmation that the letter with the correct dates was mailed to the Corporate Secretary this afternoon.

All the best,

Rob

Rob Fohr
Director of Faith-Based Investing and Corporate Engagement

Office: 502.569.5035

100 Witherspoon St | Louisville, KY 40202

Rob.Fohr@pcusa.org

www.presbyterianmission.org