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 John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Wells Fargo & Company (the “Company”), intends to omit from its proxy statement and form of proxy for its 2020 Annual Meeting of Shareholders (collectively, the “2020 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from John Chevedden (the “Proponent”).

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

• filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2020 Proxy Materials with the Commission; and

• concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.
THE PROPOSAL

The Proposal states:

Shareholders request that the Board of Directors amend the bylaws to require that any amendment to bylaws that is approved by the board shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding shareholder vote.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations and does not focus on a significant policy issue that transcends the Company’s ordinary business operations.

ANALYSIS


A. Background.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business operations.” According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Id. (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).
B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To Procedures The Board Of Directors Uses To Administer Its Oversight Of The Company.

The Staff has concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) because they related to the company’s ordinary business where the proposal concerned the procedures a board of directors uses to administer its oversight of the company. For instance, in *Naugatuck Valley Financial Corp.* (avail. Feb. 28, 2013), recon. denied (Mar. 26, 2013), the Staff concurred with the exclusion of a shareholder proposal requesting that the company’s board of directors consider amending the bylaws so that the board would hold monthly meetings to carry out the company’s affairs. The company argued that the board, as part of its ordinary business, “determines the processes and procedures necessary to ensure proper oversight of the company” and that the shareholder proposal was “an attempt to substitute the shareholder’s personal view on how best to oversee and conduct this ordinary business activity” relating to the procedures used by the board of directors to administer oversight of the company. In addition, the Staff has repeatedly concurred with the exclusion of shareholder proposals requesting that a board of directors take certain actions relating to the board’s oversight of the company that involved ordinary business matters. See, e.g., *Amazon.com, Inc. (W. Andrew Mims Trust)* (avail. Mar. 28, 2019) (concurring with the exclusion of a shareholder proposal requesting that the company establish a societal risk oversight committee of the board to provide ongoing review of corporate policies and procedures and offer guidance on strategic decisions); *McDonald’s Corp.* (avail. Mar. 12, 2019) (concurring with the exclusion of a shareholder proposal requesting the company establish a special board committee on food integrity); *Wells Fargo & Co.* (avail. Feb. 27, 2019) (concurring with the exclusion of a shareholder proposal urging the Board of Directors to allow an employee representative to serve on the Company’s Stakeholder Advisory Council); *The AES Corp.* (avail. Jan. 9, 2007) (concurring with the exclusion of a shareholder proposal requesting the creation of an ethics oversight committee to monitor the company’s business practices to ensure compliance with applicable laws, rules, and regulations of the federal, state, and local governments and the company’s code of business conduct and ethics); *Monsanto Co.* (avail. Nov. 3, 2005) (concurring with the exclusion of a shareholder proposal calling for an ethics oversight committee of independent directors to ensure compliance with the company’s code of conduct and applicable laws); *Ohio Edison Co.* (avail. Feb. 8, 1991) (concurring with the exclusion of a shareholder proposal requesting an amendment to the company’s articles of incorporation to require shareholder approval of any capital or construction expenditures after a certain aggregate dollar threshold was exceeded, with the Staff noting that once the threshold was surpassed, the company “would be required to submit each and every proposed capital or construction expenditure to a shareholder vote, regardless of the size or nature of the proposed expenditure”).

Here, the Proposal requests that the Company’s Board of Directors (the “Board”) “amend the [Company’s By-Laws] to require that any amendment to [the By-Laws] that is approved by
the [B]oard shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding shareholder vote.” Thus, the Proposal’s overbroad nature would require that any amendment—substantive or non-substantive—to the By-Laws be subject to a shareholder vote to the extent not already required. Although the Proposal allows for the shareholder vote to be held “as soon as practical” and carves out amendments “already subject to a binding shareholder vote,” implementation of the Proposal would require that each and every By-Law amendment be subject to a shareholder vote to the extent not already required. Article Tenth of the Company’s Restated Certificate of Incorporation (the “Certificate of Incorporation”) provides that the Board is expressly authorized “[t]o make, alter, amend or repeal the By-Laws of the corporation, except as otherwise provided in said By-Laws.” In addition, Section 7.4 of the By-Laws empowers the Board (as well as shareholders) to add to, amend, alter, or repeal the By-Laws. Therefore, the Certificate of Incorporation and By-Laws already set forth procedures for how the Board administers its oversight of the Company, and implementing the Proposal would supplant the Board’s judgment and discretion on ordinary business matters related to these procedures by subjecting these types of decisions to a shareholder vote.

Furthermore, while the Proposal relates to any Board-approved By-Law amendment that does not already require shareholder approval (rather than a specific type of amendment), it is similar to the proposal in Naugatuck in that the Proposal would interfere with the Board’s administrative responsibilities. Specifically, in theory, the broad scope of the Proposal could, for an indefinite period of time, require the Board to consider the additional administrative hurdles in connection with holding a shareholder vote each and every time the Board amends the By-Laws—with no exceptions or carve-outs accounting for the nature of such an amendment, no matter how administrative, minuscule, or mundane the amendment might be. Moreover, seeking a shareholder vote on each and every By-Law amendment, including purely administrative changes, such as non-substantive clean-up changes or technical changes to update the By-Laws for legal developments (see Section C below), would necessarily consume the Board’s and Company’s time and resources, the allocation of which should be squarely within the purview of the Board and the Company’s management. Accordingly, the Proposal may properly be excluded under Rule 14a-8(i)(7).

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Even if the Proposal touches on a significant policy issue by virtue of including the types of issues that could impact shareholder rights (which are typically not excludable as ordinary business), the Proposal does not focus on such issues due to the Proposal’s overbroad nature. Specifically, the Proposal applies to all By-Law amendments that do not already require shareholder approval, so the scope includes purely administrative, technical, and immaterial By-Law amendments that do not raise any significant policy matters. For example, the Proposal would require a shareholder vote on amendments to sections of the Company’s By-Laws addressing who may endorse checks made out to the Company, changes to the Company’s fiscal year, adjustments to the methods by which notice of shareholder meetings may be transmitted (e.g., telegraph, facsimile, electronic mail, or other means of communications based on future advances in technology), updates as to which individuals can sign stock certificates, updates as to how shareholder lists are posted, revisions to provide for or require new officers of the Company (such as an assistant secretary or assistant treasurer). As such, the Proposal’s broad scope, as evidenced by the fact that the Proposal does not restrict the By-Law amendments subject to a shareholder vote, necessarily encompasses ordinary business matters relating to the procedures the Board uses to administer its oversight of the Company.

The Staff has recognized that these types of overbroad shareholder proposals are excludable under Rule 14a-8(i)(7), even where the proposals reference significant policy issues. For example, in Amazon.com (Domini Impact Equity Fund) (avail. Mar. 28, 2019), the proposal requested that the board annually report to shareholders “its analysis of the community impacts of [the company’s] operations, considering near- and long-term local economic and social outcomes, including risks, and the mitigation of those risks, and opportunities arising from its presence in communities.” In its no-action request, the company successfully argued that “[e]ven if some of [the] issues that would be addressed in the report requested by the [p]roposal could touch upon significant policy issues within the meaning of the Staff’s interpretation, the [p]roposal is not focused on those issues, but instead encompasses a wide range of issues implicating the [c]ompany’s ordinary business operations within the meaning of Rule 14a-8(i)(7), and therefore may properly be excluded under Rule 14a-8(i)(7).” The Staff concurred and granted no-action relief under Rule 14a-8(i)(7) noting that “the [p]roposal relates generally to ‘the community impacts’ of the [c]ompany’s operations and does not appear to focus on an issue that transcends ordinary business matters” (emphasis added). See also Mattel, Inc. (avail. Feb. 10, 2012) (concurring with the exclusion of a shareholder proposal that requested the company require its suppliers to publish a report detailing their compliance with the International Council of Toy Industries Code of Business Practices, noting that the ICTJ encompasses “several topics that relate to . . . ordinary business operations and are not significant policy issues”); PetSmart, Inc. (avail. Mar. 24, 2011) (concurring with the exclusion of a shareholder proposal requesting the board to require its suppliers to certify that they had not
violated “the Animal Welfare Act, the Lacey Act, or any state law equivalents” noting that “[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping’”); JPMorgan Chase & Co. (avail. Mar. 12, 2010) (concurring with the exclusion of a shareholder proposal that requested the adoption of a policy banning future financing of companies engaged in a particular practice that impacted the environment because the proposal addressed “matters beyond the environmental impact of [the company’s] project finance decisions”); Apache Corp. (avail. Mar. 5, 2008) (concurring with the exclusion of a shareholder proposal requesting the implementation of equal employment opportunity policies based on certain principles and noting that “some of the principles relate to [the company]’s ordinary business operations”). Here, the Proposal, as drafted, is so overly broad that it would capture any and all By-Law amendments, no matter the nature of such amendments, be they important issues relating to corporate governance or shareholder suffrage, or administrative or other immaterial issues.

The Staff has also concurred with the exclusion under Rule 14a-8(i)(7) of various shareholder proposals addressing the very same types of By-Law amendments that the overbroad Proposal would require be put up for a shareholder vote. For example:

- Section 2.1 of the By-Laws specifies how to determine the location of the Company’s principal place of business, and the Staff has concurred that determining the location of the Company’s principal place of business is an ordinary business matter under Rule 14a-8(i)(7). See, e.g., Tenneco Inc. (avail. Dec. 28, 1995); Pacific Gas and Electric Co. (avail. Jan. 3, 1986).

- Section 3.2 and Section 3.3 of the By-Laws specify the date of and the process for setting the date of the annual and any special meetings of shareholders, respectively, each of which are subjects that the Staff has concurred is an ordinary business matter under Rule 14a-8(i)(7). See, e.g., Bank of America Corp. (avail. Dec. 14, 2006); Verizon Communications, Inc. (avail. Jan. 30, 2001).

- Section 3.1 and Section 3.3 of the By-Laws specify the process for determining the location of the annual and any special meetings of shareholders, which are subjects that the Staff has concurred are ordinary business matters under Rule 14a-8(i)(7). See, e.g., Ford Motor Co. (avail. Jan. 2, 2008); Raytheon Co. (avail. Jan. 19, 2006).

- Section 3.9 of the By-Laws sets forth rules regarding the conduct of shareholder meetings including adjourning the meeting, a subject that the Staff has concurred is an ordinary business matter under Rule 14a-8(i)(7). See, e.g., Comcast Corp. (avail. Feb. 28, 2018); USA Technologies, Inc. (avail. Mar. 11, 2016).
Section 6.8 of the By-Laws provides the process for appointing one or more transfer agents and one or more registrars, a subject that the Staff has concurred is an ordinary business matter under Rule 14a-8(i)(7). See, e.g., General Electric Co. (avail. Jan. 5, 2005); AT&T Co. (avail. Jan. 30, 2001).

Section 7.5 of the By-Laws sets forth certain requirements for the payment of dividends, a subject that the Staff has concurred is an ordinary business matter under Rule 14a-8(i)(7). See, e.g., NYNEX Corp. (Green) (avail. Jan. 19, 1989); American Information Technologies Corp. (avail. Dec. 14, 1988).

Moreover, the Company periodically must amend the By-Laws to comply with immaterial changes to the General Corporation Law for the state of Delaware (where the Company is incorporated). The fact that the Proposal would require the Company to hold a shareholder vote (even if non-binding) on changes mandated by state law further demonstrates that the Proposal is overbroad.

Given its broad scope, the Proposal would subject each and every By-Law amendment to a shareholder vote, interfering with the Board’s ability to properly carry out its oversight functions. Accordingly, because of the Proposal’s overbroad nature, even if the Proposal could arguably touch upon a significant policy issue, it does not focus on any significant policy issues that would transcend ordinary business and is therefore properly excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2020 Proxy Materials.

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

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Mary E. Schaffner, Senior Vice President and Senior Company Counsel
Willie J. White, Vice President and Senior Counsel
John Chevedden
EXHIBIT A
Mr. Augliera,

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

Sincerely,

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

Dear Mr. Augliera,

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

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

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

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

Sincerely,

[Signature]  
[Date]  
October 7, 2019

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

Shareholders request that the Board of Directors adopt a bylaw that no amendment to the bylaws that is adopted by the board shall take effect until it has been approved by a vote of the shareholders. If for some reason state law would restrict this shareholder approval then this proposal would then call for a non-binding shareholder vote on any amendment to the bylaws that is adopted by the board.

It is important that bylaw amendments by our directors take into consideration the impact that such amendments will have on the rights of shareholders.

This is particularly important when our stock price is lower than it was 5-years ago.

Plus our Chairman, Elizabeth Duke, received our highest negative votes in 2019.

Please vote yes:

Shareholder Approval of Bylaw Amendments – Proposal [4]

[The line above is for publication.]
John Chevedden, sponsors this proposal.

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

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

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

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

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

***
Mr. Chevedden:

This email and attached notice of deficiency letter confirms that Wells Fargo & Company received the shareholder proposal you submitted by email and by fax to the Corporate Secretary on October 9, 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 feel free to contact me if you have any questions.

Best,

Willie

Willie J. White

Senior Counsel
Wells Fargo Legal Department
Wells Fargo 1 301 S. Tryon St., 11th Floor I Charlotte, NC 28202
MAC D1130-117 I Tel: 704.410.5062 I Fax: 877.572.7039
Willie.J.White@wellsfargo.com
October 16, 2019

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of Wells Fargo & Company (the “Company”), which received on October 9, 2019, your shareholder proposal entitled “Shareholder Approval of Bylaw Amendments” submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8, which appears to be for inclusion in the proxy statement for the Company’s 2020 Annual Meeting of Shareholders (the “Proposal”). Please confirm this Proposal is submitted for inclusion in the proxy statement for the Company’s 2020 Annual Meeting of Shareholders.

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

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 9, 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 your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 9, 2019; or

2. if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

Together we’ll go far
If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at http://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/alpha.ashx. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

1. If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 9, 2019.

2. If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 9, 2019. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 9, 2019, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 301 South 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 Legal 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

Enclosures
Mr. Auglieri,

Please see the attached letter.

Sincerely,

John Chevedden

______________________________________________________________

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.
October 18, 2019

John R Chevedden

Dear Mr. Chevedden:

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

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following securities, since September 1, 2018.

<table>
<thead>
<tr>
<th>Security Name</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Share Quantity</th>
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</thead>
<tbody>
<tr>
<td>Wells Fargo &amp; Company</td>
<td>949746101</td>
<td>WFC</td>
<td>100,000</td>
</tr>
<tr>
<td>Duke Energy Corp</td>
<td>26441C204</td>
<td>DUK</td>
<td>50,000</td>
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<tr>
<td>Sempra Energy</td>
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<td>SRE</td>
<td>40,000</td>
</tr>
<tr>
<td>PPG Industries Inc</td>
<td>693506107</td>
<td>PPG</td>
<td>50,000</td>
</tr>
<tr>
<td>International Business Machines Corp</td>
<td>459200101</td>
<td>IBM</td>
<td>25,000</td>
</tr>
</tbody>
</table>

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

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

Sincerely,

Stormy Delehanty
Operations Specialist

Our File: W869947-18OCT19
Mr. Augliera,

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

Sincerely,

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

Dear Mr. Augliera,

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

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

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

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

Sincerely,

John Chevedden

Date

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

Shareholders request that the Board of Directors amend the bylaws to require that any amendment to bylaws that is approved by the board shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding shareholder vote.

It is important that bylaw amendments take into consideration the impact that such amendments can have on reducing the accountability of directors and managers and/or on limiting the rights of shareholders. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances of the company.

A proxy advisor recently adopted a policy to vote against directors who unilaterally adopt bylaw provisions or amendments to the articles of incorporation that materially diminish shareholder rights.

Improving our corporate governance is important when our stock price is lower than it was 5-years ago and our Chairman, Elizabeth Duke, received the highest negative of any Well Fargo director in 2019.

Our directors could be neutral on this proposal to obtain feedback from shareholders without interference. However if our directors oppose this proposal then it would be useful for our directors to give recent examples of companies whose directors took the initiative and adopted bylaws that primarily benefitted shareholders.

Please vote yes:

Let Shareholders Vote on Bylaw Amendments – Proposal [4]

[The above line - Is for publication.]
Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(1)(3) in the following circumstances:

• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

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

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