

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

DIVISION OF
CORPORATION FINANCE

March 5, 2025

Lori Zyskowski
Gibson, Dunn & Crutcher LLP

Re: Wells Fargo & Company (the "Company")
Incoming letter dated February 21, 2025

Dear Lori Zyskowski:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the American Baptist Home Mission Society and co-filers for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the board of directors provide a report outlining the effectiveness of the Company's policies, practices, and performance indicators in respecting internationally recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(5).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Caitlin Seznec
Investor Advocates for Social Justice

GIBSON DUNN

Lori Zyskowski
Partner
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February 21, 2025

VIA ONLINE SUBMISSION

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 American Baptist Home Mission Society 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 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from American Baptist Home Mission Society, The Ursuline Provincialate Eastern Province of the United States, Inc., and Sisters of St. Francis of Philadelphia (collectively, the "Proponents").

Consistent with Rule 14a-8(j), we have concurrently sent a copy 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 Securities and Exchange Commission (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 the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> Resolved: Shareholders request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of Wells Fargo's policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.

A copy of the Proposal and the Supporting Statement 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 be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(5) because the Proposal relates to operations of the Company that account for less than five percent of the Company's total assets, net earnings, and gross sales, and the Proposal is not otherwise significantly related to the Company's business.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Net Earnings, And Gross Sales, And Is Not Otherwise Significantly Related To The Company's Business.

A. Background On Rule 14a-8(i)(5).

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded "[i]f the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." Historically, issues of broad social or ethical concern were often determined by the Staff to be "otherwise significantly related to the company's business" regardless of the economic relevance of such matter to a company. In Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"), the Staff explained that going forward, it "will focus on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." The Staff noted that under this framework, "proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." *Id.* In addition, the Staff stated that

"[w]here a proposal's significance to a company's business is not apparent on its face . . . [it] may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business'" and "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" *Id.*

B. The Proposal Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Net Earnings And Gross Sales.

The Proposal relates to operations that account for less than five percent of the Company's total assets, net earnings and gross sales. In particular, the Proposal requests a report on the effectiveness of the Company's policies, practices, and performance indicators in respecting Indigenous Peoples' rights in its existing and proposed general corporate and project financing. The Company's general corporate and project financing activities where the Company can identify that use of proceeds may potentially impact Indigenous Peoples represent a narrow subset of the Company's general business operations. Notably, the Supporting Statement refers to the Company's role as one of the banks providing financing for only two such projects, which are in no way representative of the Company's vast and diversified business portfolio, which encompasses tens of thousands of clients, transactions, and project financings on a global basis.

As reported in the Company's earnings release for the year ended December 31, 2024 (the Company's most recently completed full fiscal year for which data is publicly available, or the "2024 Fiscal Year"), the Company reported approximately $1.9 trillion in total assets, approximately $19.7 billion in net income, and approximately $82 billion in total revenues. For the 2024 Fiscal Year, the Company conducted internal diligence to determine its commitments, net income, and revenues attributable to new, prospective or existing clients or transactions that have been identified as having potential adverse environmental or social impacts, including but not limited to such impacts to Indigenous Peoples. Based on this conservative analysis, which was designed to be overinclusive, the Company has determined that the aggregate dollar value of commitments attributable to applicable financing activity during the 2024 Fiscal Year was equivalent to less than 5% of the Company's total assets at the end of the 2024 Fiscal Year, the aggregate dollar value of net income generated by such activities was equivalent to less than 5% of the Company's net income for the 2024 Fiscal Year and the aggregate dollar value of revenues generated by such activities was equivalent to less than 5% of the Company's total revenues for the 2024 Fiscal Year. The Company expects the amounts attributable to such activities to represent a similarly insignificant percentage based on the Company's total assets, net earnings and gross sales for fiscal year 2025.

Accordingly, the Proposal does not relate to Company operations that are economically significant to the Company and therefore may be excluded under the first prong of the Rule 14a-8(i)(5) test.

C. The Proposal Is Not Otherwise Significantly Related To The Company's Business.

Even when a proposal relates to operations that are not economically significant to a company, Rule 14a-8(i)(5) provides that a proposal may not be excluded if it is "otherwise significantly related to the company's business." In SLB 14M, the Staff indicated that determining whether a proposal is otherwise significantly related to the company's business is "dependent upon the particular circumstances of the company to which the proposal is submitted," and that the proponent must "tie those matters to a significant effect on the company's business." *Id.* Based on a careful evaluation of the Proposal and consideration of the nature of the Company's operations, the Proposal is not significantly related to the Company's business.

The Company is a global financial services company that provides a diversified set of banking, investment, and mortgage products and services, as well as consumer and commercial finance. Among the Company's wide array of financial services offerings, the Company provides financial solutions to businesses through products and services including traditional commercial loans and lines of credit, letters of credit, asset-based lending and leasing, trade financing, treasury management, and investment banking services. As noted above, the Company's general corporate and project financing activities encompass tens of thousands of clients, transactions, and projects on a global basis.

The Company has been serving American Indian, Alaska Native, and Native Hawaiian communities in the United States for more than 60 years. In addition, as outlined in the Company's Indigenous Peoples Statement, the Company acknowledges that Indigenous Peoples, as social groups, can be among the most marginalized and vulnerable members of the global population.[1] In the abstract, however, the social and ethical issues relating to Indigenous Peoples' rights are no more or less significant to the Company's business than those relating to any of the diverse communities the Company serves globally. The Proposal refers to Indigenous Peoples' human rights broadly without focusing on a specific issue that is significantly related to the Company's business. The Supporting Statement refers to two projects where the use of proceeds may potentially impact Indigenous Peoples, but these matters represent a narrow subset of the Company's general business operations, and the Proponents fail to "tie [the social issues raised in the Proposal] to a significant effect on the [C]ompany's business." SLB 14M. As the Staff has clearly stated, "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" *Id*. The Proponents have not provided any factual or other support in the Proposal to meet their burden under the second prong of Rule 14a-8(i)(5).

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[1] See the Company's Indigenous Peoples Statement, available at https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/indigenous-peoples-statement.pdf.

In this respect, the Proposal is similar to the proposal excluded under Rule 14a-8(i)(5) in *Chubb Limited* (avail. Mar. 26, 2021) prior to the issuance of Staff Legal Bulletin No. 14L (Nov. 3, 2021), which was rescinded by SLB 14M. The proposal in *Chubb* requested a "report on current company policies, and options for changes to such policies, to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality." In addition to its quantitative analysis of the company's insurance offerings that included coverage relating to law enforcement activities, the company noted that its insurance policies protected a wide variety of customers engaged in many kinds of economic, social, and personal activity and were designed to cover a vast array of personal, commercial, and other risks. Likewise, as explained above, the Company provides general corporate and project financing to a vast array of clients engaged in many kinds of economic activities. Just as the proposal in *Chubb* failed to demonstrate that racist police brutality and civil rights violations were significant to the company's business on any qualitative or quantitative metric, so the Proponents here have failed to demonstrate that issues involving Indigenous Peoples' rights are significant to the Company's business operations on either a quantitative or qualitative basis.

Finally, the Company has a robust shareholder engagement process. The Company acknowledges that similar proposals were included in the Company's proxy statements and forms of proxy for its 2024 and 2022 annual meetings of shareholders. However, in each case, the proposals were submitted by at least one of the current Proponents. Furthermore, neither of the proposals received majority support from shareholders, and overall support in fact declined in 2024 compared to 2022. Following the Company's 2024 annual meeting of shareholders, the Company contacted institutional investors representing approximately 61% of total outstanding shares and ultimately engaged with shareholders representing approximately 58% of outstanding shares, as of December 31, 2024. During the course of the Company's engagements with its shareholders, the issues raised in the Proposal have not emerged as a general shareholder priority. The Company does not believe that the topic of the Proposal reflects the concerns of the Company's shareholders broadly.

Based on the foregoing information, the Proposal relates to operations that account for less than five percent of the Company's total assets, net earnings, and gross sales for its most recent fiscal year and is not otherwise significantly related to the Company's business. Accordingly, like the proposal in *Chubb*, the Proposal may be properly excluded under Rule 14a-8(i)(5).

II. Waiver Of The 80-Day Requirement In Rule 14a-8(j)(1) Is Appropriate.

We request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j). Rule 14a-8(j)(1) states that a company that "intends to exclude a proposal from its proxy materials . . . must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission within 80 days of filing its definitive proxy materials if the company demonstrates

"good cause" for missing the deadline. In SLB 14M, the Staff stated that it "consider[s] the publication of [SLB 14M] to be 'good cause' if it relates to legal arguments made by" a new no-action request. The legal arguments set forth in this request relate to the Staff's guidance in SLB 14M. Accordingly, we believe that the Company has "good cause" for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter. Please note that the Company plans to begin printing its 2025 Proxy Materials on March 5, 2025, which is in advance of the date that it plans to file its proxy materials with the Commission due to the size of the Company's shareholder base impacting printing logistics.

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 2025 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 (212) 351-2309 or Amanda Simmons, Senior Counsel, Wells Fargo Legal Department, at (212) 214-7701.

Sincerely,



Lori Zyskowski

Enclosures

cc: Emma Bailey, Corporate Secretary, Wells Fargo Legal Department
Janet McGinness, Associate General Counsel, Wells Fargo Legal Department
Amanda Simmons, Senior Counsel, Wells Fargo Legal Department
Caitlin Seznec, Investor Advocates for Social Justice
Gina Haas, American Baptist Home Mission Society
Sr. Brenda Buckley, Ursuline Provincialate
Sr. Alice Marie Giordano, Ursuline Provincialate
Tom McCaney, Sisters of St. Francis of Philadelphia

EXHIBIT A

American Baptist
Home Mission
Societies

1075 First Avenue
King of Prussia, PA 19406

abhms.org
judsonpress.com
[redacted]

November 13, 2024

Via mail and email to: investorrelations@wellsfargo.com

Wells Fargo & Company
MAC# J0193-610
30 Hudson Yards
New York, NY 10001
Attn: Corporate Secretary

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Ms. Bailey,

As socially responsible investors, the American Baptist Home Mission Society looks for social and financial accountability when investing in corporations. We are long-term shareholders in Wells Fargo & Company and have engaged with the Company for many years on human rights concerns. We offer the enclosed proposal requesting a report on the effectiveness of Wells Fargo's policies, practices, and performance indicators in respecting internationally recognized human rights standards for Indigenous Peoples rights.

I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Wells Fargo (the "Company") for its 2025 annual meeting of shareholders. The American Baptist Home Mission Society is the lead filer for the Proposal and will be joined by other shareholders as co-filers.

I have continuously beneficially owned, for at least 3 years as of the date hereof, at least $4,000.00 worth of the Company's common stock. Verification of this ownership is attached. The American Baptist Home Mission Society intends to continue to hold such shares through the date of the Company's 2025 annual meeting of shareholders.

I am available to meet with the Company via teleconference on December 4th, 5th, or 6th with availability between 11am to 2pm EST. Any co-filers have authorized the American Baptist Home Mission Society to conduct the initial engagement meeting but may participate subject to their availability.

Please address all future correspondence and communications regarding this proposal to Caitlin Seznec of Investor Advocates for Social Justice, located at [redacted] Ms. Seznec serves as a Consultant to the American Baptist Home Mission Society. She can be reached at [redacted] Please cc [redacted] on email communications.

Sincerely,

Gina Haas
Director of Investments

Resolved: Shareholders request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of Wells Fargo's policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing.

Whereas: The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries are internationally-recognized standards for Indigenous Peoples' rights.[1] Violation of these rights presents risks for Wells Fargo that can adversely affect shareholder value, including reputational damage, project disruptions, litigation, and civil and criminal liability.[2] Wells Fargo has a history of financing projects and companies that violate Indigenous Peoples' rights, notably as a lead financier of the Dakota Access pipeline in 2016, which resulted in two cities withdrawing $2 billion in assets from the bank.[3] Several years later, Wells Fargo provided over $3.86 billion in financing to Enbridge, enabling the widely opposed Enbridge Line 3 and Line 5 pipeline reroutes.[4]

Enbridge Line 3's construction and operation violate numerous Indigenous Peoples' rights, including the rights to free, prior, and informed consent (FPIC); self-determination; health; culture; religion; security; and assembly.[5] Similarly, Indigenous leaders from the Great Lakes tribes have called Enbridge's Line 5 project "an act of cultural genocide."[6] A 2023 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013 and ordered Enbridge to pay over $5 million and to cease operating Line 5 on the reservation by 2026.[7] Michigan Governor Whitmer canceled Enbridge's certification in 2020, citing "Enbridge's historic failures and current non-compliance" as jeopardizing the safety of residents and the environment.[8] Significant material social risks have already materialized for Enbridge and its financiers through litigation, ongoing opposition led by Indigenous Peoples, allegations of civil rights abuses, treaty violation investigations, and environmental damages.[9]

Investor expectations on this issue are increasing, as institutions develop screens against companies with patterns of violating Indigenous Peoples' rights.[10] BlackRock's 2021 Investment Stewardship Statement included an expectation for companies to respect FPIC in business decisions that impact Indigenous Peoples.[11]

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[1] https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html ; https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312314

[2] https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf ; https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights

[3] https://www.npr.org/sections/thetwo-way/2017/02/08/514133514/two-cities-vote-to-pull-more-than-3-billion-from-wells-fargo-over-dakota-pipelin

[4] https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf

[5] ttps://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd_request_line_3_pipeline.pdf

[6] https://www.theguardian.com/us-news/2021/feb/19/line-3-pipeline-ojibwe-tribal-lands

[7] https://www.wpr.org/news/federal-court-arguments-bad-river-enbridge-appeal-line-5-shutdown; https://www.badriver-nsn.gov/wp-content/uploads/2024/03/Handout-about-Line-5-3-pages.pdf

[8] https://www.michigan.gov/whitmer/news/press-releases/2020/11/13/governor-whitmer-takes-action-to-shut-down-the-line-5-dual-pipelines-through-the-straits-of-mackina

[9] https://ictnews.org/news/enbridge-takes-the-gloves-off-in-line-5-battle ; https://www.cbsnews.com/minnesota/news/judge-gives-enbridge-3-years-to-close-oil-pipeline-on-tribal-land-in-wisconsin-4/

[10] https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights

[11] https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-human-rights.pdf

Wells Fargo's Indigenous Peoples Statement is misaligned with international human rights standards for FPIC and is limited to project financing. Wells Fargo previously adhered to the Equator Principles to manage environmental and social risk. However, in 2024, it withdrew from the Principles, raising concerns that it "backpedals on commitments on climate and to vulnerable communities affected by their financing deals."[12] Wells Fargo's recent Invest Native initiative[13] does not shield the company from material risk connected to insufficient due diligence on Indigenous Peoples' rights. Effective policies protecting Indigenous Peoples' rights are critical to meeting Wells Fargo's commitments and mitigating material risk to shareholders.

[12] https://www.thebanker.com/Major-US-banks-back-out-of-the-Equator-Principles-1710330460

[13] https://newsroom.wf.com/English/news-releases/news-release-details/2023/Wells-Fargo-Launches-20-Million-Invest-Native-Initiative-for-Native-American-Communities/default.aspx