

December 29, 2023

**VIA ELECTRONIC 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 Conservative Values ETF*  
*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 2024 Annual Meeting of Shareholders (collectively, the “2024 Proxy Materials”) a shareholder proposal (the “Proposal”) received from American Conservative Values ETF (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 2024 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 such 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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## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous share ownership in response to the Company's proper request for that information.

## BACKGROUND

The Proposal was submitted to the Company by William E. Flaig Jr. on behalf of the Proponent on November 13, 2023 (the "Submission Date") via FedEx and was received by the Company on November 15, 2023. *See Exhibit A.* Mr. Flaig's submission did not include any documentary evidence of the Proponent's ownership of Company shares, among other deficiencies. In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, the Company properly sought verification of share ownership and other documentary support from the Proponent.<sup>1</sup> Specifically, the Company sent the Proponent a letter, dated November 28, 2023, identifying the proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiency (the "Deficiency Notice"). The Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), and attached a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient shares;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record' holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above"; and

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<sup>1</sup> The Proponent's submission also included procedural defects under Rule 14a-8 concerning its availability to engage regarding the Proposal. The Company also identified these defects in the Deficiency Notice, and they were subsequently corrected.

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- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company sent the Deficiency Notice to the Proponent via email on November 28, 2023, which was within 14 calendar days of the Company's receipt of the Proposal. *See Exhibit C.*<sup>2</sup> On December 4, 2023, Mr. Flaig replied to the Company's email transmitting the Deficiency Notice and provided a letter from Citibank N.A., also dated December 4, 2023 (the "Citibank Letter"), verifying ownership of 8,127 Company shares as of the Submission Date. *See Exhibit D.* The Citibank Letter also verified "beneficial ownership from November 14, 2022 to November 13, 2023 of at least \$25,000 in market value of" Company shares. As discussed in more detail in the analysis below, the Citibank Letter contained a procedural deficiency: it did not provide verification that the Proponent satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule because it verified ownership of more than \$25,000 in market value of the Company's shares for a period of 364 days preceding and including the Submission Date. On December 4, 2023, the Company confirmed via email that it received the Proponent's correspondence, but did not comment on its content. *See Exhibit E.*

Accordingly, the Company again sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14L, the Company sent the Proponent a letter, dated December 6, 2023 (the "Second Deficiency Notice," and together with the First Deficiency Notice, the "Deficiency Notices"), which made clear it was addressing the specific deficiency in the Citibank Letter, reiterated the requirements of Rule 14a-8, explained how the Proponent could cure the procedural deficiency, and requested that any response to the Second Deficiency Notice be postmarked or transmitted electronically no later than 14 calendar days from the date the Second Deficiency Notice was received. The Second Deficiency Notice also included a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the Second Deficiency Notice stated:

The Citibank Letter is insufficient because while it verifies ownership of 8,127 Company shares as of November 13, 2023, and beneficial ownership of at least \$25,000 in market value of Company shares from November 14, 2022 to November 13, 2023, the Citibank Letter does not verify continuous ownership of the Company shares for the one-year period preceding and including the Submission Date. To remedy this defect, and as described in the [] Deficiency Notice, the Proponent must submit sufficient proof that it has satisfied at least one of the Ownership Requirements. . . .

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<sup>2</sup> The Company also transmitted a courtesy hard copy via overnight delivery on November 29, 2023, within 14 calendar days of the Company's receipt of the Proposal. *See Exhibit D.*

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The Company sent the Deficiency Notice to the Proponent via email and overnight delivery on December 6, 2023. *See Exhibit F.* Mr. Flaig provided an initial response to the Company's internal counsel on December 6, 2023 acknowledging receipt of the Second Deficiency Notice. *See Exhibit G.* On December 7, 2023, Mr. Flaig sent a second email to Company's internal counsel and included a letter from Citibank, N.A. dated December 7, 2023 (the "Second Citibank Letter," and together with the Citibank Letter, the "Broker Letters"). The Second Citibank Letter again verified ownership of 8,127 Company shares as of the Submission Date, and "beneficial ownership from November 14, 2022 to November 13, 2023 of at least \$25,000 in market value of" Company shares. The Second Citibank Letter further confirmed continuous beneficial ownership "for the above time frame" (i.e., November 14, 2022 to November 13, 2023). *See Exhibit H.* As of the date of this letter, the Company has not received any further proof of ownership from the Proponent.

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide Sufficient Proof Of Its Continuous Ownership Of The Company's Shares To Satisfy The Ownership Requirements Of Rule 14a-8(b).**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal in compliance with Rule 14a-8(b). Rule 14a-8(b) requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

Each of the Ownership Requirements were specifically described by the Company in the Deficiency Notices.

Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required

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time. SLB 14 specifies that when the shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, SLB 14. SLB 14F provides that proof of ownership letters may fail to satisfy Rule 14a-8(b)(1)’s requirement if they do not verify ownership “for the entire one-year period preceding and including the date the proposal [was] submitted.” This may occur if the letter verifies ownership as of a date before the submission date (leaving a gap between the verification date and the submission date) or if the letter verifies ownership as of a date after the submission date and only covers a one-year period, “thus failing to verify the shareholder’s beneficial ownership over the required full one-year period preceding the date of the proposal’s submission.” SLB 14F. The guidance in SLB 14F remains applicable even though Rule 14a-8 has since been amended to provide the tiered ownership thresholds described above. In each case, consistent with the Staff’s guidance in SLB 14F and as required by Rule 14a-8(b), a shareholder proponent must submit adequate proof demonstrating such proponent’s continuous ownership of the requisite amount of company shares for the requisite time period. In SLB 14L, the Staff reminded companies that they “should identify any specific defects in the proof of ownership letter.”

As discussed in the “Background” section above, the Broker Letters—which verified continuous ownership of more than \$25,000 in market value of the Company’s shares for a period of 364 days preceding and including the Submission Date—failed to satisfy any of the Ownership Requirements. The Broker Letters therefore did not contain adequate documentary evidence of the Proponent’s continuous ownership of Company shares for any of the requisite time periods set forth in Rule 14a-8(b). Accordingly, as established above, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notices, which specifically sets forth the information and instructions listed above and attached copies of Rule 14a-8, SLB 14F, and SLB 14L. *See Exhibits B, F.* However, despite the clear explanation in the Deficiency Notices that the Proponent had to provide the requisite documentary support within the time period specified and as required by Rule 14a-8(f)(1), the Proponent failed to do so. As such, the Proposal may be excluded.

Under well-established precedent, the Broker Letters were insufficient because they failed to satisfy any of the Ownership Requirements set forth under Rule 14a-8(b)(1) and described in the Deficiency Notices. The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where, after receiving proper notice from a company, the proof of ownership submitted failed to establish that as of the date the shareholder submitted the proposal the shareholder had continuously held the requisite amount of company securities for the entire required period. For example, in *Walgreens Boots Alliance, Inc.* (avail Nov. 8, 2022), the company received a broker letter verifying the proponent’s ownership of shares of company common stock as of August 10,

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2022, two days later than the proposal's submission date of August 8, 2022. The broker letter further verified ownership of 50 shares in the company for the continuous period from August 10, 2019 to August 10, 2022 (i.e., for two years and 363 days preceding and including the submission date). In response to a timely deficiency notice, the proponent did not provide further evidentiary proof. The Staff concurred with the exclusion of the proposal under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i). In *Cheniere Energy, Inc.* (avail. Apr. 7, 2022), the company received a broker letter verifying the proponent's ownership of shares of company common stock as of the date the letter was sent (August 3, 2021). However, the broker letter was silent regarding the proponent's continuous ownership for the applicable period in connection with the submission of the proposal, and also silent regarding the proponent's ownership on the date the proposal was sent to the company (July 13, 2021), which the company clearly identified in its deficiency notice that was sent to the proponent 14 days after company received the proposal. The Staff concurred with the exclusion of the proposal under Rule 14a-8(f) because the proponent "did not comply with Rule 14a-8(b)(1)(i)" noting, "the proof of ownership . . . did not meet the requirements of Rule 14a-8(b)(1)(i) because it did not demonstrate ownership for the requisite period of time." See also *Ansys Inc.* (Mar. 15, 2023) (concurring with the exclusion of a proposal where the proponent's proof verified continuous ownership for a period of two years and 363 days preceding and including the submission date); *Visa Inc.* (Nov. 8, 2022) (concurring with the exclusion of a proposal where the proponent's proof verified continuous ownership for a period of two years and 227 days preceding and including the submission date); *Amazon.com, Inc.* (avail. Apr. 2, 2021) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 13 months preceding November 30, 2020, but the proponent submitted the proposal on December 17, 2020); *Exxon Mobil Corp.* (avail. Feb. 26, 2021) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for the 12 months preceding November 30, 2020, which was one day less than the required one-year period where the proponent submitted the proposal on December 1, 2020); *United Parcel Service, Inc.* (avail. Jan. 28, 2016) (concurring with the exclusion of a proposal where the deficiency notice was sent to the proponent 14 days after the company received the proposal and the proponent's proof did not establish ownership for the entire one year period preceding the submission date); *Starbucks Corp.* (avail. Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *Mondelēz International, Inc.* (avail. Feb. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of November 27, 2013, but the proponent submitted the proposal on November 29, 2013); *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent's purported proof of ownership covered the one-



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year period up to and including November 19, 2012, which was one day less than the required one-year period where the proposal was submitted on November 20, 2012).

Here, and consistent with the foregoing precedent, the Broker Letters are clearly deficient because they leave a gap regarding the Proponent's ownership on November 13, 2022 by addressing ownership of Company shares dating back only to November 14, 2022, when the Proposal was submitted on November 13, 2023 (and thus pursuant to Rule 14a-8(b)(i)(C) needed to cover a period of no less than one year prior to and including November 13, 2023)—a gap in ownership similar to the gaps in *Walgreens Boots Alliance*, *Exxon Mobil* and *PepsiCo*. The Proponent therefore failed to provide any documentary evidence satisfying any of the Ownership Requirements, either with the Proposal or in response to the Company's timely Deficiency Notices, and has therefore not demonstrated eligibility under Rule 14a-8 to submit the Proposal. The Staff has consistently concurred with the exclusion of shareholder proposals based on a proponent's failure to provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). See *Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a shareholder proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponent appears to have failed to supply, within 14 days of receipt of ExxonMobil's request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b)"); *Cisco Systems, Inc.* (avail. Jul. 11, 2011) (same); *I.D. Systems, Inc.* (avail. Mar. 30, 2011) (same); *Amazon.com, Inc.* (avail. Mar. 29, 2011) (same); *Yahoo! Inc.* (avail. Mar. 24, 2011) (same); *Alcoa Inc.* (avail. Feb. 18, 2009) (same); *Qwest Communications International, Inc.* (avail. Feb. 28, 2008) (same); *Occidental Petroleum Corp.* (avail. Nov. 21, 2007) (same); *General Motors Corp.* (avail. Apr. 5, 2007) (same); *Yahoo! Inc.* (avail. Mar. 29, 2007) (same); *CSK Auto Corp.* (avail. Jan. 29, 2007) (same); *Motorola, Inc.* (avail. Jan. 10, 2005) (same); *Johnson & Johnson* (avail. Jan. 3, 2005) (same); *Agilent Technologies* (avail. Nov. 19, 2004) (same); *Intel Corp.* (avail. Jan. 29, 2004) (same); *Moody's Corp.* (avail. Mar. 7, 2002) (same).

As in the precedent cited above, the Proponent failed to provide adequate documentary evidence of ownership of Company shares. Therefore, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

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## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2024 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](mailto: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 Mara Garcia Kaplan, Senior Vice President, Senior Company Counsel, Corporate Governance & Securities, at (651) 263-3117.

Sincerely,



Lori Zyskowski

Enclosures

cc: Mara Garcia Kaplan, Senior Vice President, Senior Company Counsel, Corporate Governance & Securities  
William E. Flaig Jr., Ridgeline Research LLC



**Exhibit A**



# RIDGELINERESEARCH

Investments. Ideals. Innovation. Integrity.

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Via Fed Ex

November 13th, 2023

Attn: Charles W. Scharf, CEO  
420 Montgomery Street  
San Francisco, CA 94104

and

Tangela Richter  
Corporate Secretary  
MAC# J0193-610  
30 Hudson Yards  
New York, New York 10001

To Whom It May Concern,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Wells Fargo & Company (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the investment adviser to the American Conservative Values ETF, which has continuously owned Company stock with a value exceeding \$25,000 for at least 1 year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2024 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered once the company confirms receipt of this proposal and its submission date.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 7<sup>th</sup>, 2023 at 11:00 EST. If that proves inconvenient, I hope you will suggest some other times to speak. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at [REDACTED] and emailed to [REDACTED]

Sincerely,

William E. Flaig Jr.

Enclosure: Shareholder Proposal

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William E. Flaig, Jr.  
Founder & CEO

[REDACTED]

## Report on Risks of Politicized De-banking

### Supporting Statement:

Financial institutions are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."<sup>1</sup> These are an important part of protecting every American's right to free speech and free exercise of religion.

As shareholders of Wells Fargo, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views.

We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples<sup>2</sup> and the 2022 Statement on Debanking and Free Speech.<sup>3</sup>

The 2023 edition of the Viewpoint Diversity Business Index<sup>4</sup> shows that many of the largest financial institutions include vague and subjective grounds to deny service like "reputational risk," "social risk," "misinformation," "hate speech" or "intolerance." These kinds of terms allow financial institutions to deny or restrict service for arbitrary or discriminatory reasons. They also give fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide.

When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace and instead become *de facto* regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust. Politicized debanking can also damage the company's reputation and ability to operate in favorable regulatory environments.

In early 2023, shareholders called for Chase, Mastercard, PayPal, Capital One, and Charles Schwab to assess whether they have adequate safeguards to prevent

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<sup>1</sup> <https://www.un.org/en/about-us/universal-declaration-of-human-rights>.

<sup>2</sup> <https://adflegal.org/press-release/bank-america-boots-charity-serving-impovertished-ugandans-under-vague-risk-tolerance>; <https://www.newsweek.com/stop-troubling-trend-politically-motivated-debanking-opinion-1787639>; <https://www.dailymail.co.uk/news/article-12314423/The-Coutts-Farage-dossier-bank-admitted-ex-Ukip-leader-DID-meet-commercial-criteria-used-tweet-Ricky-Gervais-trans-joke-Novak-Djokovic-ties-decide-odds-position-inclusive-organisation.html>; <https://familycouncil.org/?p=25159>

<sup>3</sup> [https://storage.googleapis.com/vds\\_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf](https://storage.googleapis.com/vds_storage/document/Statement%20on%20Debanking%20and%20Free%20Speech.pdf).

<sup>4</sup> <https://viewpointdiversityscore.org/business-index>



politicized de-banking.<sup>5</sup> Nineteen state attorneys general and fourteen state financial officers specifically called out Chase for their de-banking of a non-profit committed to advancing religious freedom and demanded action from the company to show good faith in addressing these widespread concerns.<sup>6</sup>

**Resolved:** Shareholders request the Board of Directors of Wells Fargo conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights.

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<sup>5</sup> <https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/investor-relations/documents/proxy-statement2023.pdf> pg. 100-101; [https://s201.q4cdn.com/231198771/files/doc\\_financials/2023/ar/PayPal-Holdings-Inc-Combined-2023-Proxy-Statement-and-2022-Annual-Report.pdf](https://s201.q4cdn.com/231198771/files/doc_financials/2023/ar/PayPal-Holdings-Inc-Combined-2023-Proxy-Statement-and-2022-Annual-Report.pdf) pg. 105-106; <https://ir-capitalone.gcs-web.com/static-files/8de8dcce-b518-491d-bd78-b01a8a66028c> page 149 – 153; [https://content.schwab.com/web/retail/public/about-schwab/Charles\\_Schwab\\_2023\\_Proxy.pdf](https://content.schwab.com/web/retail/public/about-schwab/Charles_Schwab_2023_Proxy.pdf) pg. 83-85.

<sup>6</sup><https://www.wsj.com/articles/jpmorgan-targeted-by-republican-states-over-accusations-of-religious-bias-903c8b26>



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Signed for by: R.SAMPAGA

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Delivered 

TRACKING ID

786304546850  

**FROM**  
GAITHERSBURG, MD US

*Label Created*  
11/13/23 11:24 AM

**WE HAVE YOUR PACKAGE**  
ROCKVILLE, MD  
11/13/23 5:20 PM

**ON THE WAY**  
SAN FRANCISCO, CA  
11/15/23 7:10 AM

**OUT FOR DELIVERY**  
SAN FRANCISCO, CA  
11/15/23 8:11 AM

**DELIVERED**  
SAN FRANCISCO, CA US  
*Delivered*  
11/15/23 at 8:36 AM

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 Shipment overview

**TRACKING NUMBER** 786304546850

**DELIVERED TO** Shipping/Receiving

**SHIP DATE**  11/13/23

**STANDARD TRANSIT**  11/16/23 before 5:00 PM

**ACTUAL DELIVERY** 11/15/23 at 8:36 AM

 Services

**SERVICE** FedEx Express Saver

**TERMS** Shipper

**SPECIAL HANDLING SECTION** Deliver Weekday

 Package details

**WEIGHT** 0.5 lbs / 0.23 kgs

**TOTAL PIECES** 1

**TOTAL SHIPMENT WEIGHT** 0.5 lbs / 0.23 kgs

**PACKAGING** FedEx Envelope

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Travel history 

Ascending 

Local Scan Time 





- 11:24 AM  
Shipment information sent to FedEx
- 5:20 PM  
Picked up  
ROCKVILLE, MD
- 5:24 PM  
Shipment arriving early  
ROCKVILLE, MD
- 9:40 PM  
Left FedEx origin facility  
ROCKVILLE, MD

Tuesday, 11/14/23

- 8:38 AM  
Arrived at FedEx hub  
MEMPHIS, TN
- 2:55 PM  
Departed FedEx hub  
MEMPHIS, TN
- 5:11 PM  
At destination sort facility  
SAN FRANCISCO, CA

Wednesday, 11/15/23

- 7:10 AM  
At local FedEx facility  
SAN FRANCISCO, CA
- 8:11 AM  
On FedEx vehicle for delivery  
SAN FRANCISCO, CA
- ☑ 8:36 AM  
Delivered  
SAN FRANCISCO, CA

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**OUR COMPANY**

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- FedEx Blog
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**MORE FROM FEDEX**

- FedEx Compatible
- FedEx Developer Portal
- FedEx Logistics
- ShopRunner

**LANGUAGE**

-  United States

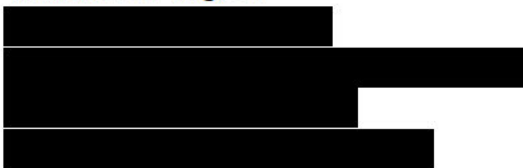
**Exhibit B**



November 28, 2023

**VIA OVERNIGHT MAIL AND EMAIL**

William E. Flaig, Jr.



Dear Mr. Flaig:

I am writing on behalf of Wells Fargo & Company (the **“Company”**), which received on November 15, 2023, the shareholder proposal entitled “Report on Risks of Politicized De-Banking” that you submitted via mail on November 13, 2023 (the **“Submission Date”**) on behalf of American Conservative Values ETF (the **“Proponent”**) pursuant to Securities and Exchange Commission (**“SEC”**) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Shareholders (the **“Proposal”**).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the Proposal.

**1. Proof of Continuous Ownership**

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or

- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, while the submission letter states that proof of ownership will be provided, to date the Company has not received proof that the Proponent has satisfied any of the Ownership Requirements.

To remedy this defect, the Proponent must submit sufficient proof that it has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and 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, demonstrating that the Proponent met at least one of the Ownership Requirements above, 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 requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

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 <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a shareholder's shares are held through DTC, the shareholder needs to obtain and submit to the Company 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 obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

(2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. 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 the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (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. Engagement Availability**

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal, including the shareholder's contact information and the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. We believe the statement you provided that you "initially propose as a time for a telephone conference to discuss this proposal December 7<sup>th</sup>, 2023 at 11:00 EST" is not adequate because the statement only provides one business day rather than multiple business days and specific times during the Company's regular business hours. Accordingly, to remedy this defect, the Proponent must provide a statement to the Company that includes the business days and specific times between 10 and 30 days after the Submission Date that the Proponent is available to discuss the Proposal with the Company.

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 420 Montgomery Street, San Francisco, CA 94104, or by email at [REDACTED]. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at [REDACTED]. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,

*Mara G. Kaplan*

Mara Garcia Kaplan  
Senior Vice President, Senior Lead Counsel,  
Corporate Governance & Securities

cc: Tangela Richter, Wells Fargo & Company, Executive Vice President,  
Deputy General Counsel & Corporate Secretary (via email)  
Janet McGinness, Wells Fargo & Company, Counsel Executive (via email)  
Sam Rosenbaum, Wells Fargo & Company, Vice President, Assistant Corporate Secretary  
(via email)

Enclosures



**Exhibit C**

---

**From:** Kaplan, Mara G. (Legal)

**Sent:** Tuesday, November 28, 2023 4:58 PM

**To:** [REDACTED] <[REDACTED]>

**Cc:** [REDACTED] Richter, Tangela (Legal) [REDACTED]

Rosenbaum, Sam (Legal) [REDACTED]

**Subject:** WFC Shareholder Proposal / American Conservative Values EFT

William,

Please find attached a notice in connection with the shareholder proposal submitted on behalf of American Conservative Values ETF for inclusion in the 2024 Wells Fargo Proxy Statement.

Please confirm receipt of this e-mail and the attachment. Thank you.

Warm regards,  
-Mara

**Mara Garcia Kaplan**

Senior Vice President | Senior Lead Counsel  
Corporate Governance & Securities  
Wells Fargo & Company

---

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# Thursday

11/30/23 at 10:07 AM

Signed for by: D.DIXON

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DELIVERY STATUS

Delivered 

TRACKING ID

787112645135 [✎](#) [☆](#)

**FROM**

MINNEAPOLIS, MN US

*Label Created*

11/28/23 1:51 PM

**WE HAVE YOUR PACKAGE**

ROSEVILLE, MN

11/29/23 5:47 PM

**ON THE WAY**

ROCKVILLE, MD

11/30/23 7:45 AM

**OUT FOR DELIVERY**

ROCKVILLE, MD

11/30/23 9:16 AM

**DELIVERED**

GAITHERSBURG, MD US

*Delivered*

11/30/23 at 10:07 AM

[↓ View travel history](#)

Want updates on this shipment? Enter your email and we will do the rest!

**Exhibit D**

---

**From:** William Flaig [REDACTED]  
**Sent:** Monday, December 4, 2023 1:44 PM  
**To:** Kaplan, Mara G. (Legal) [REDACTED]  
**Cc:** [REDACTED] Richter, Tangela (Legal) [REDACTED];  
Rosenbaum, Sam (Legal) <[REDACTED]>  
**Subject:** Re: WFC Shareholder Proposal / American Conservative Values EFT

Mara, this email should satisfy the deficiencies you identified in our proposal submission.

- Proof of Continuous Ownership

Letter provided by my custodian Citbank - Attached

- Engagement Availability

In addition to the date and time (12/7/23 @11est) , I proposed in my original submission. I am also available the following dates and times.

12/5/23 11EST

12/5/23 2EST

12/7/23 11EST

12/7/23 2EST

12/8/23 11EST

12/8/23 2EST

12/12/23 11EST

12/12/23 2EST

Thanks and Regards, Bill

On Tue, Nov 28, 2023 at 5:58 PM <[REDACTED]> wrote:

William,

Please find attached a notice in connection with the shareholder proposal submitted on behalf of American Conservative Values ETF for inclusion in the 2024 Wells Fargo Proxy Statement.

Please confirm receipt of this e-mail and the attachment. Thank you.

Warm regards,

-Mara

**Mara Garcia Kaplan**



**December 4, 2023**

Wells Fargo  
Office of the Corporate Secretary  
Attn: Tangela Richter  
30 Hudson Yards  
New York, NY 10001

To whom it may concern:

**Citibank N.A. ("Citibank")** acts as custodian for American Conservative Values ETF with Ridgeline Research LLC (Ridgeline) as the investment manager for this fund since the fund's inception. We are providing this verification to you at Ridgeline's request.

We are writing to verify that American Conservative Values ETF (ACVF) currently owns 8,127 shares of Wells Fargo (Cusip # 949746101) as of November 13, 2023. We confirm that American Conservative Values ETF has beneficial ownership from November 14, 2022 to November 13, 2023 of at least \$25,000 in market value of the voting securities of Wells Fargo, ticker WFC and that such beneficial ownership has continuously existed as of November 13, 2023 in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me at [REDACTED] directly.

Sincerely,

*Shaye Lipskind*  
Shaye Lipskind  
Account Manager

Citi | Securities Services | Email: [REDACTED]



**Exhibit E**

---

**From:** [REDACTED]  
**Sent:** Monday, December 4, 2023 3:11 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: WFC Shareholder Proposal / American Conservative Values EFT

Bill,  
Thank you for your email. We have received your email and the attachment, which we'll review.

Best,  
-Mara

**Mara Garcia Kaplan**  
Senior Vice President | Senior Lead Counsel  
Corporate Governance & Securities  
Wells Fargo & Company

---

**From:** William Flaig <[REDACTED]>  
**Sent:** Monday, December 4, 2023 1:44 PM  
**To:** Kaplan, Mara G. (Legal) [REDACTED]  
**Cc:** [REDACTED]; Richter, Tangela (Legal) <[REDACTED]>  
Rosenbaum, Sam (Legal) [REDACTED]  
**Subject:** Re: WFC Shareholder Proposal / American Conservative Values EFT

Mara, this email should satisfy the deficiencies you identified in our proposal submission.

- Proof of Continuous Ownership  
Letter provided by my custodian Citbank - Attached

- Engagement Availability

In addition to the date and time (12/7/23 @11est) , I proposed in my original submission. I am also available the following dates and times.

12/5/23 11EST  
12/5/23 2EST  
12/7/23 11EST  
12/7/23 2EST

12/8/23 11EST  
12/8/23 2EST  
12/12/23 11EST  
12/12/23 2EST

Thanks and Regards, Bill

On Tue, Nov 28, 2023 at 5:58 PM [REDACTED] wrote:

William,

Please find attached a notice in connection with the shareholder proposal submitted on behalf of American Conservative Values ETF for inclusion in the 2024 Wells Fargo Proxy Statement.

Please confirm receipt of this e-mail and the attachment. Thank you.

Warm regards,  
-Mara

**Mara Garcia Kaplan**  
Senior Vice President | Senior Lead Counsel  
Corporate Governance & Securities  
Wells Fargo & Company

---

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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.

***Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus and Summary Prospectus, which may be obtained by visiting [ACVETFS.com](http://ACVETFS.com). Read the prospectus and Summary Prospectus carefully before investing.***

An investment in the Fund is subject to risks, including the possible loss of the principal amount invested. Overall, stock market risks may affect the value of individual securities in which the Fund invests. The Fund is actively managed, the Adviser's investment decisions impact the Fund's performance. The Fund and Adviser are new, the ETF has only recently commenced operations. This Fund may not be suitable for all investors.

The ACVF Fund is distributed by Foreside Fund Services, LLC.

The Fund is structured as an ETF and as a result, is subject to special risks. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

**Exhibit F**

---

**From:** [REDACTED] <[REDACTED]>  
**Sent:** Wednesday, December 6, 2023 5:10 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
[REDACTED]  
**Subject:** RE: WFC Shareholder Proposal / American Conservative Values EFT

Bill,

In response to your message below, the information you provided on December 4 does not cure the procedural deficiencies related to the proposal you submitted on behalf of American Conservative Values ETF, as noted in my letter dated November 28, 2023. Please refer to the information in my letter and the attachments that accompanied the letter, as these materials explain what you must do to remedy the defects.

Warm regards,  
-Mara

**Mara Garcia Kaplan**  
Senior Vice President | Senior Lead Counsel  
Corporate Governance & Securities  
Wells Fargo & Company

---

**From:** William Flaig <[REDACTED]>  
**Sent:** Monday, December 4, 2023 1:44 PM  
**To:** Kaplan, Mara G. (Legal) [REDACTED]  
**Cc:** [REDACTED] Richter, Tangela (Legal) <[REDACTED]>  
Rosenbaum, Sam (Legal) [REDACTED]  
**Subject:** Re: WFC Shareholder Proposal / American Conservative Values EFT

Mara, this email should satisfy the deficiencies you identified in our proposal submission.

- Proof of Continuous Ownership  
Letter provided by my custodian Citbank - Attached

- Engagement Availability

In addition to the date and time (12/7/23 @11est) , I proposed in my original submission. I am also available the following dates and times.

12/5/23 11EST  
12/5/23 2EST  
12/7/23 11EST  
12/7/23 2EST  
12/8/23 11EST  
12/8/23 2EST  
12/12/23 11EST  
12/12/23 2EST

Thanks and Regards, Bill

On Tue, Nov 28, 2023 at 5:58 PM <[REDACTED]> wrote:

William,

Please find attached a notice in connection with the shareholder proposal submitted on behalf of American Conservative Values ETF for inclusion in the 2024 Wells Fargo Proxy Statement.

Please confirm receipt of this e-mail and the attachment. Thank you.

Warm regards,  
-Mara

**Mara Garcia Kaplan**  
Senior Vice President | Senior Lead Counsel  
Corporate Governance & Securities  
Wells Fargo & Company

---

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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.

***Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus and Summary Prospectus, which may be obtained by visiting [ACVETFS.com](http://ACVETFS.com). Read the prospectus and Summary Prospectus carefully before investing.***

An investment in the Fund is subject to risks, including the possible loss of the principal amount invested. Overall, stock market risks may affect the value of individual securities in which the Fund invests. The Fund is actively managed, the Adviser's investment decisions impact the Fund's performance. The Fund and Adviser are new, the ETF has only recently commenced operations. This Fund may not be suitable for all investors.


The ACVF Fund is distributed by Foreside Fund Services, LLC.

The Fund is structured as an ETF and as a result, is subject to special risks. Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

December 6, 2023

**VIA OVERNIGHT MAIL AND EMAIL**

William E. Flaig, Jr.



Dear Mr. Flaig:

I am writing on behalf of Wells Fargo & Company (the “**Company**”), which received on November 15, 2023, the shareholder proposal entitled “Report on Risks of Politicized De-Banking” that you submitted via mail on November 13, 2023 (the “**Submission Date**”) on behalf of American Conservative Values ETF (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Shareholders (the “**Proposal**”). In our letter to you dated November 28, 2023 (the “**Prior Deficiency Notice**”), we informed you of certain deficiencies regarding your submission and provided information on how to remedy the deficiencies. This letter supplements the Prior Deficiency Notice in light of your subsequent correspondence.

We are in receipt of the December 4, 2023 letter from Citibank N.A. (the “**Citibank Letter**”) addressing your ownership of the Company’s shares. The Citibank Letter does not satisfy the ownership requirements of Rule 14a-8. As we explained in the Prior Deficiency Notice, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Citibank Letter is insufficient because while it verifies ownership of 8,127 Company shares as of November 13, 2023, and beneficial ownership of at least \$25,000 in market value of Company shares from November 14, 2022 to November 13, 2023, the Citibank Letter does not verify continuous ownership of the Company shares for the one-year period preceding and including the Submission Date.

To remedy this defect, and as described in the Prior Deficiency Notice, the Proponent must submit sufficient proof that it has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and 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, demonstrating that the Proponent met at least one of the Ownership Requirements above, 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 requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

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 <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a shareholder’s shares are held through DTC, the shareholder needs to obtain and submit to the Company 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 obtain and submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. 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 the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (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.

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 420 Montgomery Street, San Francisco, CA 94104, or by email at [REDACTED]. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at [REDACTED]. For your reference, I enclose another copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,

*Mara G. Kaplan*

Mara Garcia Kaplan  
Senior Vice President, Senior Lead Counsel,  
Corporate Governance & Securities

cc: Tangela Richter, Wells Fargo & Company, Executive Vice President,  
Deputy General Counsel & Corporate Secretary (via email)  
Janet McGinness, Wells Fargo & Company, Counsel Executive (via email)  
Sam Rosenbaum, Wells Fargo & Company, Vice President, Assistant Corporate Secretary  
(via email)

Enclosures



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**DELIVERED**

# Thursday

12/7/23 at 9:39 AM

Signed for by: A.AXELLE

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How was your delivery?



**DELIVERY STATUS**

Delivered

**TRACKING ID**

787580456061 [✎](#) [☆](#)

**FROM**

MINNEAPOLIS, MN US

*Label Created*

12/6/23 2:38 PM

**WE HAVE YOUR PACKAGE**

ROSEVILLE, MN

12/6/23 5:47 PM

**ON THE WAY**

ROCKVILLE, MD

12/7/23 8:00 AM

**OUT FOR DELIVERY**

ROCKVILLE, MD

12/7/23 9:12 AM

**DELIVERED**

GAITHERSBURG, MD US

*Delivered*

12/7/23 at 9:39 AM

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Shipment facts



 Shipment overview

**TRACKING NUMBER** 787580456061

**DELIVERED TO** Receptionist/Front Desk

**SHIP DATE**  12/6/23

**STANDARD TRANSIT**  12/7/23 before 12:00 PM

**ACTUAL DELIVERY** 12/7/23 at 9:39 AM

 Services

**SERVICE** FedEx Priority Overnight

**TERMS** Shipper

**SPECIAL HANDLING SECTION** Deliver Weekday

 Package details

**WEIGHT** 0.5 lbs / 0.23 kgs

**TOTAL PIECES** 1

**TOTAL SHIPMENT WEIGHT** 0.5 lbs / 0.23 kgs

**PACKAGING** FedEx Envelope

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Ascending



Local Scan Time





● 2:58 PM  
Shipment information sent to FedEx

● 4:57 PM  
Picked up  
Tendered at FedEx Office  
MINNEAPOLIS, MN

● 4:58 PM  
Shipment arriving On-Time  
MINNEAPOLIS, MN

● 5:47 PM  
Picked up  
ROSEVILLE, MN

● 7:50 PM  
Left FedEx origin facility  
ROSEVILLE, MN

● 11:20 PM  
Arrived at FedEx hub  
MEMPHIS, TN

Thursday, 12/7/23

● 2:51 AM  
Departed FedEx hub  
MEMPHIS, TN

● 5:28 AM  
At destination sort facility  
DULLES, VA

● 8:00 AM  
At local FedEx facility  
ROCKVILLE, MD

● 9:12 AM  
On FedEx vehicle for delivery  
ROCKVILLE, MD

☑ 9:39 AM  
Delivered  
GAITHERSBURG, MD

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**Exhibit G**

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**From:** William Flaig [REDACTED]  
**Sent:** Wednesday, December 6, 2023 5:02 PM  
**To:** Kaplan, Mara G. (Legal) <[REDACTED]>  
**Cc:** Rosenbaum, Sam (Legal) <[REDACTED]> Richter, Tangela (Legal)  
[REDACTED]  
**Subject:** Re: WFC Shareholder Proposal / American Conservative Values EFT

Mara, Thank you, I will look at this more closely in the morning, I'm not a lawyer, just an investor. I understand that it's in the company's interest to nit pick and get proposals disqualified. Not providing an adequate number of meeting times is new. Citibanck has provided me with the same letter template, which I have used without issue for four successful proxy submissions last year.  
Regards, Bill

On Wed, Dec 6, 2023 at 5:10 PM <[REDACTED]> wrote:

Bill,

In response to your message below, the information you provided on December 4 does not cure the procedural deficiencies related to the proposal you submitted on behalf of American Conservative Values ETF, as noted in my letter dated November 28, 2023. Please refer to the information in my letter and the attachments that accompanied the letter, as these materials explain what you must do to remedy the defects.

Warm regards,

-Mara

**Mara Garcia Kaplan**  
Senior Vice President | Senior Lead Counsel  
Corporate Governance & Securities  
Wells Fargo & Company



**Exhibit H**

---

**From:** William Flaig [REDACTED]  
**Sent:** Thursday, December 7, 2023 12:14 PM  
**To:** Kaplan, Mara G. (Legal) <[REDACTED]>  
**Cc:** Rosenbaum, Sam (Legal) <[REDACTED]>; Richter, Tangelia (Legal)  
[REDACTED]  
**Subject:** Re: WFC Shareholder Proposal / American Conservative Values EFT

Mara, I've attached a revised ownership letter from my custodian which I believe addresses your deficiency.

Please let me know if you have any questions or concerns.

Regards, Bill

On Wed, Dec 6, 2023 at 5:10 PM [REDACTED] > wrote:

Bill,

In response to your message below, the information you provided on December 4 does not cure the procedural deficiencies related to the proposal you submitted on behalf of American Conservative Values ETF, as noted in my letter dated November 28, 2023. Please refer to the information in my letter and the attachments that accompanied the letter, as these materials explain what you must do to remedy the defects.

Warm regards,

-Mara

**Mara Garcia Kaplan**  
Senior Vice President | Senior Lead Counsel  
Corporate Governance & Securities  
Wells Fargo & Company

---



**December 7, 2023**

Wells Fargo  
Office of the Corporate Secretary  
Attn: Tangela Richter  
30 Hudson Yards  
New York, NY 10001

To whom it may concern:

**Citibank N.A. ("Citibank")** acts as custodian for American Conservative Values ETF with Ridgeline Research LLC (Ridgeline) as the investment manager for this fund since the fund's inception. We are providing this verification to you at Ridgeline's request.

We are writing to verify that American Conservative Values ETF (ACVF) currently owns 8,127 shares of Wells Fargo (Cusip # 949746101) as of November 13, 2023. We confirm that American Conservative Values ETF has beneficial ownership from November 14, 2022 to November 13, 2023 of at least \$25,000 in market value of the voting securities of Wells Fargo, ticker WFC and that such beneficial ownership has continuously existed for the above time frame in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me at [REDACTED] directly.

Sincerely,

*Shaye Lipskind*  
Shaye Lipskind  
Account Manager

Citi | Securities Services | Email: [REDACTED]