



DIVISION OF
CORPORATION FINANCE

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

March 8, 2024

Lori Zyskowski
Gibson, Dunn & Crutcher LLP

Re: Wells Fargo & Company (the "Company")
Incoming letter dated December 29, 2023

Dear Lori Zyskowski:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proposal does not exceed the 500-word limitation under Rule 14a-8(d). The staff takes a common sense approach to word count rather than the restrictive requirements suggested by the Company. Furthermore, we note the Company's reference to *Amgen, Inc.* (Jan. 12, 2004). The notation, including the cited quote, that the Company attributes to the staff does not appear in the staff's response letter.

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

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 John Chevedden 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 2024 Annual Meeting of Shareholders (collectively, the “2024 Proxy Materials”) a shareholder proposal (the “Proposal”) received from John Chevedden and Reynders, McVeigh Capital Management, LLC (the “Proponents”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- 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 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 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.

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 2

THE PROPOSAL

The Proposal, as submitted to the Company on November 17, 2023, states:

Proposal 4 – Transparency in Lobbying

Resolved, Shareholders request the preparation of a report, updated annually, presented to the Corporate Responsibility Committee and posted on WFC’s website, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by WFC used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. WFC’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.

A “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which WFC is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

A copy of the Proposal and all related correspondence from the Proponent are 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 properly excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(d) and Rule 14a-8(f)(1) because the Proposal exceeds 500 words and the Proponent failed to timely correct this deficiency after receiving proper notice by the Company.

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 3

BACKGROUND

On November 14, 2023, the Proponent submitted the Proposal to the Company via email. *See* [Exhibit A](#). The Company determined that the Proposal contained two procedural deficiencies: exceeding the 500-word limit applicable to shareholder proposals and failure to provide any proof ownership. Accordingly, on November 17, 2023, three days after the Company's receipt of the Proposal, the Company sent via email and overnight delivery a deficiency notice to the Proponent, notifying the Proponent of the requirements of Rule 14a-8 and how to cure the procedural deficiencies (the "Deficiency Notice"). *See* [Exhibit B](#). In pertinent part, the Deficiency Notice stated:

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

The Deficiency Notice also included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F ("SLB 14F"), and Staff Legal Bulletin No. 14L ("SBL 14L"). FedEx records confirm that the Deficiency Notice was delivered to the Proponent on November 18, 2023. *See* [Exhibit C](#).

On November 17, 2023, the Proponent responded to the Deficiency Notice via email to provide a revised version of the Proposal. *See* [Exhibit D](#). In a separate email, also on November 17, 2023, the Proponent also provided a proof of ownership, resolving the deficiency. *See* [Exhibit E](#).¹ To date, the Proponent has not received further correspondence from the Proponent.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(d) And Rule 14a-8(f)(1) Because The Proposal Exceeds 500 Words And The Proponent Failed To Timely Correct This Deficiency After Receiving Proper Notice By The Company.

Rule 14a-8(d) provides that a proposal, including any supporting statement, may not exceed 500 words. The Staff has explained that "[a]ny statements that are, in effect,

¹ The Proponent submitted another proof of ownership on November 28, 2023; however, this correspondence has been excluded as the Proponent had previously resolved the proof of ownership deficiency.

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 4

arguments in support of the proposal constitute part of the supporting statement.” Staff Legal Bulletin No. 14 (July 13, 2001). On numerous occasions the Staff has concurred that a company may exclude a shareholder proposal under Rules 14a-8(d) and 14a-8(f)(1) because the proposal exceeds 500 words. For example, in *Pinnacle West Capital Corp.* (avail. Mar. 12, 2021), the Staff concurred with the exclusion of a proposal that exceeded the 500-word limitation where the same Proponent failed to reduce the proposal to fewer words within 14 days of receipt of the company’s request. There, the Proponent’s revised proposal was not received until 24 days after receiving the company’s deficiency notice. *See also Anthem, Inc.* (avail. Feb. 5, 2021); *Duke Energy Corp.* (avail. Mar. 6, 2019); *Danaher Corp.* (avail. Jan. 19, 2010); *Pool Corp.* (avail. Feb. 17, 2009); *Procter & Gamble Co.* (avail. July 29, 2008); *Amgen, Inc.* (avail. Jan. 12, 2004) (in each instance concurring with the exclusion of a proposal under Rules 14a-8(d) and 14a-8(f)(1) where the company argued that the proposal contained more than 500 words); *Amoco Corp.* (avail. Jan. 22, 1997) (concurring with the exclusion of a proposal under the predecessor to Rules 14a-8(d) and 14a-8(f)(1) where the company argued that the proposal included 503 words and the proponent stated that it included 501 words).

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal from its proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8. To exclude the deficient proposal, a company must notify the proponent of the eligibility or procedural deficiencies within 14 days of their receipt of the proposal and the proponent must have failed to correct such deficiencies within 14 days of receipt of such notice. As stated above, the Company received the Proposal from the Proponent on November 14, 2023, via email, and sent the Deficiency Notice to the Proponent on November 17, 2023, via email and overnight delivery, which was within 14 days of the Company’s receipt of the Proposal. *See Exhibit A, Exhibit B, and Exhibit C.* The Deficiency Notice included:

- a description of the procedural requirements of Rule 14a-8(d);
- a statement explaining that the Proposal did not satisfy the procedural requirements of Rule 14a-8(d), because the Proposal exceeded the 500-word limitation;
- an explanation regarding how the Company calculated the word count;
- an explanation as to how the Proponent could cure the procedural deficiencies with the Proponent’s submission;
- a statement calling the Proponent’s attention to the 14-day deadline for responding to the Deficiency Notice; and

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 5

- a copy of Rule 14a-8, SLB 14F, and SLB 14L.

The Proponent did not submit a revised Proposal within 14 days of receipt of the Deficiency Notice that reduced the length of the Proposal to within the 500-word limit imposed by Rule 14a-8(d). These facts are similar to those in *Pinnacle West* and *Duke Energy* where the same Proponent failed to reduce the proposal to fewer than 500 words within 14 days of receipt of the company's timely request. Just as in *Pinnacle West* and *Duke Energy*, the Proponent's revision to the Proposal in response to the Company's Deficiency Notice failed to reduce the word count to within the 500-word limit.

Consistent with *Duke Energy*, *Pinnacle West* and the other precedent discussed above, the Proposal may be excluded from the 2024 Proxy Materials because it exceeds the 500-word limitation in Rule 14a-8(d). Specifically, the Proposal contains 511 words. In arriving at this calculation:

- We have counted each symbol used in the Proposal (*i.e.*, “%”) as a separate word, consistent with *Intel Corp.* (avail. Mar. 8, 2010) (concurring with the exclusion under Rules 14a-8(d) and 14a-8(f)(1) of a proposal that exceeded the 500-word limitation and noting that, “we have counted each percent symbol and dollar sign as a separate word”).
- We have treated hyphenated terms (not including words that include a prefix followed by a hyphen) as multiple words. *See Minnesota Mining & Manufacturing Co.* (avail. Feb. 27, 2000) (concurring with the exclusion of a shareholder proposal under Rules 14a-8(d) and 14a-8(f)(1) where the proposal contained 504 words, but would have contained 498 words if hyphenated words and words separated by “/” were counted as one word). Accordingly, we have counted “two-decade,” “tax-exempt,” and “decision-making” as multiple words. The fact that these terms are connected by a hyphen does not make them one word.
- We have counted each number as a word, consistent with *Danaher Corp.* (avail. Jan. 19, 2010).
- We have not counted the bolded language in the title “**Proposal 4.**”
- We have counted the bolded language in the title “**Transparency in Lobbying.**” This approach is consistent with Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”), which instructs that “statements that are, in effect, arguments in support of the proposal constitute part of the supporting statement.” The bolded language above reflects the Proponent's

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 6

characterization of the Company's existing lobbying disclosures, which the Proponent repeats in the body of the Proposal. Accordingly, the title is part of the Proponent's argument in support of the Proposal and "may be counted toward the 500-word limitation." SLB 14.

- We have counted each footnote notation as one word, consistent with *Amgen, Inc.* (avail. Jan. 12, 2004) (concurring with the exclusion under Rules 14a-8(d) and 14a-8(f)(1) of a proposal that exceeded the 500-word limitation and noting that, "all of the words in the proposal and the supporting statement, including numbers and letters used to enumerate paragraphs" should be counted). *See also Merrill Lynch & Co., Inc.* (avail. Feb. 6, 2004) (requiring proponent to add citations to an otherwise "false and misleading" proposal in spite of the proponent's assertion that such language would cause the proposal to exceed 500 words).
- Consistent with SLB 14, we have counted each website address included in the Proposal as one word.
- Finally, we have counted "ABA," "US," "WFC," and "BRT" as multiple words. Because each letter in an acronym is simply a substitute for a word, to conclude otherwise would permit proponents to evade the clear limits of Rule 14a-8(d) by using acronyms rather than words. We believe that the familiarity of an acronym is an arbitrary distinction and is irrelevant as to whether it represents one or multiple words. The acronym "US," for example, is universally understood as referring to the term "United States," a term that is two words. *See Danaher Corp.* (avail. Jan. 19, 2010).

Consistent with *Duke Energy, Pinnacle West*, and the well-established precedent cited above, the Company believes the Proposal may be excluded from the 2024 Proxy Materials because the Proposal exceeds the 500-word limitation set forth in Rule 14a-8(d) and the Proponent failed to correct this deficiency after receiving proper and timely notice by the Company. Accordingly, we request that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(d) and Rule 14a-8(f)(1).

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 7

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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 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
John Chevedden
Jacqui Smith, Reynders, McVeigh Capital Management, LLC

Exhibit A

From: John Chevedden [REDACTED]
Sent: Tuesday, November 14, 2023 10:25 AM
To: Richter, Tangela (Legal) [REDACTED] Kaplan, Mara G. (Legal)
[REDACTED] O'Hayre, Mindi D (Legal)
[REDACTED]
Subject: Rule 14a-8 Proposal (WFC)

Rule 14a-8 Proposal (WFC)

Dear Ms. Richter,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.
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.

Ms. Tangela Richter
Corporate Secretary
Wells Fargo & Company (WFC)
420 Montgomery St
San Francisco CA 94104
PH: [REDACTED]

Dear Ms. Richter,

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 next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Mara Kaplan
Janet McGinness
Mindi O'Hayre [REDACTED]

Proposal 4 – Transparency in Lobbying

Resolved, Shareholders request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Wells Fargo & Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. WFC’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which WFC is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

The report shall be presented to the Corporate Responsibility Committee and posted on WFC’s website.

Supporting Statement

Full disclosure of WFC’s lobbying activities and expenditures is needed to assess whether WFC’s lobbying is consistent with its expressed goals and shareholders’ interests. WFC spent \$68 million from 2010 – 2022 on federal lobbying. This does not include state lobbying, where WFC lobbied in at least 28 states in 2022 and spent over \$2.9 million on lobbying in California from 2010 – 2022.

Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity.¹ WFC fails to disclose its payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying, to shareholders. WFC belongs to the American Bankers Association (ABA), Business Roundtable, and US Chamber of Commerce, which together spent \$111 million on federal lobbying for 2022. And while WFC previously dropped² its membership in the American Legislative Exchange Council, ABA supported its 2022 annual meeting³ and the Chamber sits on its Private Enterprise Advisory Council.⁴

WFC’s lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, WFC publicly supports addressing climate change, yet the BRT lobbied against the Inflation Reduction Act⁵ and the Chamber reportedly has been a “central actor” in dissuading climate legislation over a two-decade period.⁶ A recent analysis looking at inconsistencies between banks’ public climate commitments and their direct and indirect climate lobbying practices noted WFC failed to publicly support the Inflation Reduction Act.⁷ While WFC has opposed voter restrictions,⁸ the Chamber lobbied against protecting voting rights.⁹ And WFC has attracted negative attention¹⁰ for funding controversial nonprofits like the State Financial Officers Foundation, which is attacking woke capitalism.¹¹

Thus it will be a best practice for WFC to expand its lobbying disclosure.

¹ <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

² <https://www.prwatch.org/news/2012/09/11740/merck-and-wells-fargo-dump-alec-while-duke-energy-holds-out>.

³ <https://documented.net/investigations/heres-who-bankrolling-alec-2022-annual-meeting>.

⁴ <https://ohiocapitaljournal.com/2023/09/06/coming-soon-in-ohio-alec-releases-new-raft-of-model-legislation/>.

⁵ <https://www.theguardian.com/environment/2022/aug/19/top-us-business-lobby-group-climate-action-business-roundtable>.

⁶ <https://www.washingtonpost.com/politics/2023/08/02/climate-group-pushes-big-tech-exit-nations-largest-business-lobby/>.

⁷ <https://www.ceres.org/news-center/press-releases/new-benchmark-analysis-us-banks-reveals-inconsistencies-between-climate>.

⁸ <https://newsroom.wf.com/English/news-releases/news-release-details/2021/Wells-Fargo-Statement-on-Voter-Rights/default.aspx>.

⁹ <https://thehill.com/business-a-lobbying/business-a-lobbying/554430-watchdog-group-launches-campaign-to-pressure?rl=1>.

¹⁰ <https://www.responsible-investor.com/us-lawmaker-slams-jpmorgan-wells-fargo-for-involvement-with-anti-esg-body/>.

¹¹ <https://www.washingtonpost.com/climate-environment/2022/07/12/republicans-threaten-wall-street-over-climate-positions/>;
<https://www.exposedbycmd.org/2022/02/16/republican-group-of-state-financial-officers-takes-on-woke-capitalism/>.

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

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. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII.

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



Exhibit B

From: Kaplan, Mara G. (Legal) [REDACTED]
Sent: Friday, November 17, 2023 11:20 AM
To: John Chevedden [REDACTED]
Cc: Richter, Tangela (Legal) <[REDACTED]>
Rosenbaum, Sam (Legal) [REDACTED]
Subject: Notice regarding Shareholder proposal for 2024 annual meeting

Dear Mr. Chevedden,

Please find attached a notice in connection with the shareholder proposal submitted by you 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

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.

November 17, 2023

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden



Dear Mr. Chevedden:

I am writing on behalf of Wells Fargo & Company (the “**Company**”), which received on November 14, 2023, your shareholder proposal entitled “Transparency in Lobbying” that you submitted via email on November 14, 2023 (the “**Submission Date**”) 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 should correct as described below if the Company is to consider the proposal as properly submitted.

1. Proof of Continuous Ownership

Rule 14a-8(b) under the Securities Exchange Act of 1934 (the “**Exchange Act**”), 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 you demonstrate that you 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 you are 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 we have not received proof that you have satisfied any of the Ownership Requirements. To remedy this defect, you must submit sufficient proof that you have 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 your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if you were required to and 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, demonstrating that you 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 you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

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 <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 your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you 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 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 you continuously held Company shares satisfying at least one of the Ownership Requirements above: (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.

2. Word Count

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

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

FedEx® Tracking



SHOPRUNNER by FedEx. SHOPPING FOR THE HOLIDAYS? SAVE WITH THE BEST DEALS OF THE SEASON. SHOP NOW

DELIVERED

Saturday

11/18/23 at 11:05 AM

Your package was released as requested and safely delivered.

Signed for by: Signature not required

[↓ Obtain proof of delivery](#)

How was your delivery?



DELIVERY STATUS

Delivered



TRACKING ID

786553087130

FROM
MINNEAPOLIS, MN US

Label Created
11/17/23 3:59 PM

WE HAVE YOUR PACKAGE
ROSEVILLE, MN
11/17/23 5:41 PM

ON THE WAY
HAWTHORNE, CA
11/18/23 8:46 AM

OUT FOR DELIVERY



DELIVERED
REDONDO BEACH, CA US

Delivered
11/18/23 at 11:05 AM

[↓ View travel history](#)

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

YOUR EMAIL

SUBMIT

MORE OPTIONS

Manage Delivery



Shipment facts



Shipment overview

TRACKING NUMBER 786553087130

DELIVERED TO Residence

SHIP DATE  11/17/23

STANDARD TRANSIT  11/18/23 before 12:00 PM

ACTUAL DELIVERY 11/18/23 at 11:05 AM

Services

SERVICE FedEx Priority Overnight

TERMS Shipper

SPECIAL HANDLING SECTION Saturday Delivery, Residential Delivery

Package details

WEIGHT 0.5 lbs / 0.23 kgs

TOTAL PIECES 1

TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs

PACKAGING FedEx Envelope



Travel history

Ascending 

Local Scan Time 

Friday, 11/17/23

- 3:59 PM
Shipment information sent to FedEx
- 5:00 PM
Picked up
Tendered at FedEx Office
MINNEAPOLIS, MN
- 5:01 PM
Shipment arriving On-Time
MINNEAPOLIS, MN
- 5:41 PM
Picked up
ROSEVILLE, MN
- 7:49 PM
Left FedEx origin facility
ROSEVILLE, MN
- 11:19 PM
Arrived at FedEx hub
MEMPHIS, TN

Saturday, 11/18/23

- 4:01 AM
Departed FedEx hub
MEMPHIS, TN
- 6:25 AM
At destination sort facility
LOS ANGELES, CA
- 8:46 AM
At local FedEx facility
HAWTHORNE, CA
- 9:42 AM
On FedEx vehicle for delivery
HAWTHORNE, CA
- ☑ 11:05 AM
Delivered
REDONDO BEACH, CA

[↑ Back to to](#)



- [About FedEx](#)
- [Our Portfolio](#)
- [Investor Relations](#)
- [Careers](#)
- [FedEx Blog](#)
- [Corporate Responsibility](#)
- [Newsroom](#)
- [Contact Us](#)

MORE FROM FEDEX

- [FedEx Compatible](#)
- [FedEx Developer Portal](#)
- [FedEx Logistics](#)
- [ShopRunner](#)

LANGUAGE

 [United States](#)

FOLLOW FEDEX       

© FedEx 1995-2023
[Site Map](#) | [Terms of Use](#) | [Privacy & Security](#)

Exhibit D

From: [REDACTED]
To: [REDACTED]
Subject: Rule 14a-8 Proposal (WFC)
Date: Friday, November 17, 2023 11:38:10 PM
Attachments: [image001.jpg](#)
[Scan2023-11-17_203348.pdf](#)

Rule 14a-8 Proposal (WFC)

Dear Ms. Richter,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

John Chevedden



JOHN CHEVEDDEN

Ms. Tangel Richter
Corporate Secretary
Wells Fargo & Company (WFC)
420 Montgomery St
San Francisco CA 94104

Dear Ms. Richter,

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 next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden

November 14, 2023
Date

cc: Mara Kaplan
Janet McGinness
Mindi O'Hayre [REDACTED]

Proposal 4 – Transparency in Lobbying

Resolved, Shareholders request the preparation of a report, updated annually, presented to the Corporate Responsibility Committee and posted on WFC’s website, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by WFC used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. WFC’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.

A “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which WFC is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

Supporting Statement

Full disclosure of WFC’s lobbying expenditures is needed to assess whether WFC’s lobbying is consistent with its expressed goals and shareholders’ interests. WFC spent \$68 million (2010 – 2022) on federal lobbying. This does not include state lobbying, where WFC lobbied in at least 28 states in 2022 and spent \$3 million on lobbying in California (2010 – 2022).

Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity.¹ WFC fails to disclose its payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying. WFC belongs to the American Bankers Association, Business Roundtable, and US Chamber of Commerce, which together spent \$111 million on federal lobbying for 2022. And while WFC previously dropped² its membership in the American Legislative Exchange Council, ABA supported its 2022 annual meeting³ and the Chamber sits on its Private Enterprise Advisory Council.⁴

WFC’s lack of disclosure presents reputational risks when its lobbying contradicts company public positions. WFC publicly supports addressing climate change, yet the BRT lobbied against the Inflation Reduction Act⁵ and the Chamber reportedly has been a “central actor” in dissuading climate legislation over a two-decade period.⁶ A recent analysis looking at inconsistencies between banks’ public climate commitments and their direct and indirect climate lobbying practices noted WFC failed to publicly support the Inflation Reduction Act.⁷ While WFC has opposed voter restrictions,⁸ the Chamber lobbied against protecting voting rights.⁹ And WFC has attracted negative attention¹⁰ for funding controversial nonprofits like the State Financial Officers Foundation, which is attacking woke capitalism.¹¹

¹ <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

² <https://www.prwatch.org/news/2012/09/11740/merck-and-wells-fargo-dump-alec-while-duke-energy-holds-out>.

³ <https://documented.net/investigations/heres-who-bankrolling-alec-2022-annual-meeting>.

⁴ <https://ohiocapitaljournal.com/2023/09/06/coming-soon-in-ohio-alec-releases-new-raft-of-model-legislation/>.

⁵ <https://www.theguardian.com/environment/2022/aug/19/top-us-business-lobby-group-climate-action-business-roundtable>.

⁶ <https://www.washingtonpost.com/politics/2023/08/02/climate-group-pushes-big-tech-exit-nations-largest-business-lobby/>.

⁷ <https://www.ceres.org/news-center/press-releases/new-benchmark-analysis-us-banks-reveals-inconsistencies-between-climate>.

⁸ <https://newsroom.wf.com/English/news-releases/news-release-details/2021/Wells-Fargo-Statement-on-Voter-Rights/default.aspx>.

⁹ <https://thehill.com/business-a-lobbying/business-a-lobbying/554430-watchdog-group-launches-campaign-to-pressure?r=1>.

¹⁰ <https://www.responsible-investor.com/us-lawmaker-slams-jpmorgan-wells-fargo-for-involvement-with-anti-esg-body/>.

¹¹ <https://www.washingtonpost.com/climate-environment/2022/07/12/republicans-threaten-wall-street-over-climate-positions/>;

<https://www.exposedbycmd.org/2022/02/16/republican-group-of-state-financial-officers-takes-on-woke-capitalism/>.

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

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. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII.

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

Exhibit E

From: [REDACTED]
Sent: Friday, November 17, 2023 9:15 PM
To: [REDACTED]
Subject: Rule 14a-8 Broker Letter (WFC)
Attachments: Scan2023-11-17_210008.pdf

Rule 14a-8 Broker Letter (WFC)



JOHN R CHEVEDDEN



November 16, 2023

Dear John 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 start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least November 1, 2020:

Security	Symbol	Share Quantity
Wells Fargo & Company	WFC	100.000

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the security shown on the below table since at least November 9, 2020:

Security	Symbol	Share Quantity

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the security shown on the below table since at least November 11, 2020:

Security	Symbol	Share Quantity

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

(Continued)



I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at [REDACTED] Thank you for choosing Fidelity Investments.

Sincerely,

David Campbell
Personal Investing Operations



JOHN CHEVEDDEN

December 31, 2023

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Wells Fargo & Company (WFC)
Transparency in Lobbying
John Chevedden
472906

Ladies and Gentlemen:

This is a counterpoint to the December 29, 2023 no-action request.

The management bare bones November 17, 2023 letter to the proponent (attached) in regard to word count merely said that here are 17-words that should be followed in order to determine word count. The 17-words are:

“... we have counted dollar symbols as words and have counted acronyms and hyphenated terms as multiple words.”

The no action request – to the contrary – belatedly says that here are 45 lines of text that should have been followed in order to determine word count – gotcha!

Another belated gotcha is that the no action request claims that the revised proposal contains a purported 511 words but the management November 17, 2023 letter withheld any claim of specific word count for the original proposal.

The no action request is vague because from it one cannot determine whether “2010” purportedly counts as one word or 4-words because “2010” has 4-numbers.

Sincerely,


John Chevedden

cc: Mara Kaplan

see page 3

November 17, 2023

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

PII

Dear Mr. Chevedden:

I am writing on behalf of Wells Fargo & Company (the “**Company**”), which received on November 14, 2023, your shareholder proposal entitled “Transparency in Lobbying” that you submitted via email on November 14, 2023 (the “**Submission Date**”) 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 should correct as described below if the Company is to consider the proposal as properly submitted.

1. Proof of Continuous Ownership

Rule 14a-8(b) under the Securities Exchange Act of 1934 (the “**Exchange Act**”), 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 you demonstrate that you 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**”).

See page 3

The Company's stock records do not indicate that you are 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 we have not received proof that you have satisfied any of the Ownership Requirements. To remedy this defect, you must submit sufficient proof that you have 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 your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if you were required to and 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, demonstrating that you 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 you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

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 <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 your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you 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 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 you continuously held Company shares satisfying at least one of the Ownership Requirements above: (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.

2. **Word Count**

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

17-words

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 420 Montgomery Street, San Francisco, CA 94104, or by email at Mara.G.Kaplan@wellsfargo.com. 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 (651) 263-3117. 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

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 5

- a copy of Rule 14a-8, SLB 14F, and SLB 14L.

The Proponent did not submit a revised Proposal within 14 days of receipt of the Deficiency Notice that reduced the length of the Proposal to within the 500-word limit imposed by Rule 14a-8(d). These facts are similar to those in *Pinnacle West* and *Duke Energy* where the same Proponent failed to reduce the proposal to fewer than 500 words within 14 days of receipt of the company's timely request. Just as in *Pinnacle West* and *Duke Energy*, the Proponent's revision to the Proposal in response to the Company's Deficiency Notice failed to reduce the word count to within the 500-word limit.

Consistent with *Duke Energy*, *Pinnacle West* and the other precedent discussed above, the Proposal may be excluded from the 2024 Proxy Materials because it exceeds the 500-word limitation in Rule 14a-8(d). Specifically, the Proposal contains 511 words. In arriving at this calculation:

- We have counted each symbol used in the Proposal (*i.e.*, "%") as a separate word, consistent with *Intel Corp.* (avail. Mar. 8, 2010) (concurring with the exclusion under Rules 14a-8(d) and 14a-8(f)(1) of a proposal that exceeded the 500-word limitation and noting that, "we have counted each percent symbol and dollar sign as a separate word").
- We have treated hyphenated terms (not including words that include a prefix followed by a hyphen) as multiple words. *See Minnesota Mining & Manufacturing Co.* (avail. Feb. 27, 2000) (concurring with the exclusion of a shareholder proposal under Rules 14a-8(d) and 14a-8(f)(1) where the proposal contained 504 words, but would have contained 498 words if hyphenated words and words separated by "/" were counted as one word). Accordingly, we have counted "two-decade," "tax-exempt," and "decision-making" as multiple words. The fact that these terms are connected by a hyphen does not make them one word.
- We have counted each number as a word, consistent with *Danaher Corp.* (avail. Jan. 19, 2010).
- We have not counted the bolded language in the title "**Proposal 4.**"
- We have counted the bolded language in the title "**Transparency in Lobbying.**" This approach is consistent with Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"), which instructs that "statements that are, in effect, arguments in support of the proposal constitute part of the supporting statement." The bolded language above reflects the Proponent's

45
Lines
1 of 2

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 6

characterization of the Company's existing lobbying disclosures, which the Proponent repeats in the body of the Proposal. Accordingly, the title is part of the Proponent's argument in support of the Proposal and "may be counted toward the 500-word limitation." SLB 14.

- We have counted each footnote notation as one word, consistent with *Amgen, Inc.* (avail. Jan. 12, 2004) (concurring with the exclusion under Rules 14a-8(d) and 14a-8(f)(1) of a proposal that exceeded the 500-word limitation and noting that, "all of the words in the proposal and the supporting statement, including numbers and letters used to enumerate paragraphs" should be counted). *See also Merrill Lynch & Co., Inc.* (avail. Feb. 6, 2004) (requiring proponent to add citations to an otherwise "false and misleading" proposal in spite of the proponent's assertion that such language would cause the proposal to exceed 500 words).
- Consistent with SLB 14, we have counted each website address included in the Proposal as one word.
- Finally, we have counted "ABA," "US," "WFC," and "BRT" as multiple words. Because each letter in an acronym is simply a substitute for a word, to conclude otherwise would permit proponents to evade the clear limits of Rule 14a-8(d) by using acronyms rather than words. We believe that the familiarity of an acronym is an arbitrary distinction and is irrelevant as to whether it represents one or multiple words. The acronym "US," for example, is universally understood as referring to the term "United States," a term that is two words. *See Danaher Corp.* (avail. Jan. 19, 2010).

Consistent with *Duke Energy, Pinnacle West*, and the well-established precedent cited above, the Company believes the Proposal may be excluded from the 2024 Proxy Materials because the Proposal exceeds the 500-word limitation set forth in Rule 14a-8(d) and the Proponent failed to correct this deficiency after receiving proper and timely notice by the Company. Accordingly, we request that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(d) and Rule 14a-8(f)(1).

45
Lines

2 of 2

JOHN CHEVEDDEN

January 7, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

2 Rule 14a-8 Proposal
Wells Fargo & Company (WFC)
Transparency in Lobbying
John Chevedden
472906

Ladies and Gentlemen:

This is an additional counterpoint to the December 29, 2023 no-action request.

Management has not distinguished this proposal from:
The Dow Chemical Company (February 21, 2014)
Involving Gibson Dunn

Dow has 3,169 Characters (with spaces).
This revised proposal has 3,091 Characters (with spaces).
(Not counting the web addresses)

Management should clarify whether these numbers count from 2 to 8 words per line per its calculation:

\$68 million
(2010 – 2022)
28 states
2022
(2010 – 2022)
\$111 million
2022
2022

Management cites no precedent where a stock symbol such as WFC purportedly counts as 3-words.

In *The Dow Chemical Company* management also gave perfunctory details in its request letter on how the word count is determined. Then the no action request belatedly gave much more detail on how to determine the word count.

Sincerely,


John Chevedden

cc: Mara Kaplan

Proposal 4* – Executives To Retain Significant Stock

Resolved: Shareholders urge that our executive pay committee adopt a policy requiring senior executives to retain a significant percentage of shares acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy before our Company's next annual meeting. For the purpose of this policy, normal retirement age would be an age of at least 60 and determined by our executive pay committee. Shareholders recommend that the committee adopt a share retention percentage requirement of 50% of net after-tax shares.

This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors would be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate our Company's existing contractual obligations or the terms of any pay or benefit plan currently in effect.

Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."

This proposal should also be more favorably evaluated due to our Company's clearly improvable environmental, social and corporate governance performance as reported in 2013:

GMI Ratings, an independent investment research firm, rated our company D for executive pay with \$22 million for Andrew Liveris and shareholders faced a potential 13% dilution. Dow can give long-term incentive pay to our CEO for below-median performance.

GMI Ratings' Environmental, Social and Governance (ESG) grade for Dow was F. A federal judge in Kansas City, Kansas, ordered Dow to pay \$1.2 billion in a price-fixing case involving chemicals used to make foam products in cars, furniture and packaging. Dow said it would take a \$1 billion charge related closing 20 plants and laying off thousands of workers.

GMI rated our board D. The chairman of our executive pay committee, Dennis Reilley, was negatively flagged by GMI because he was on the Entergy Corporation board when it filed for bankruptcy. Mr. Reilley was also over-committed with seats on 4 company boards. James Ringler was on a whopping 6 company boards and was further extended by being on our audit committee. Mr. Ringler received our highest negative votes – in double digits. Ruth Shaw also received double digits in negative votes. Our Lead Director, Jeff Fettig was a CEO at another company. A majority of our executive pay committee comprised CEOs from other public companies. Not one independent director had expertise in risk management.

Returning to the core topic of this proposal from the context of our clearly improvable corporate performance, please vote to protect shareholder value:

Executives To Retain Significant Stock – Proposal 4*

Proposal 4 – Transparency in Lobbying

Resolved, Shareholders request the preparation of a report, updated annually, presented to the Corporate Responsibility Committee and posted on WFC’s website, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by WFC used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. WFC’s membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of management’s and the Board’s decision-making process and oversight for making payments described in sections 2 and 3 above.

A “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which WFC is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

Supporting Statement

Full disclosure of WFC’s lobbying expenditures is needed to assess whether WFC’s lobbying is consistent with its expressed goals and shareholders’ interests. WFC spent \$68 million (2010 – 2022) on federal lobbying. This does not include state lobbying, where WFC lobbied in at least 28 states in 2022 and spent \$3 million on lobbying in California (2010 – 2022).

Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity.¹ WFC fails to disclose its payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying. WFC belongs to the American Bankers Association, Business Roundtable, and US Chamber of Commerce, which together spent \$111 million on federal lobbying for 2022. And while WFC previously dropped² its membership in the American Legislative Exchange Council, ABA supported its 2022 annual meeting³ and the Chamber sits on its Private Enterprise Advisory Council.⁴

WFC’s lack of disclosure presents reputational risks when its lobbying contradicts company public positions. WFC publicly supports addressing climate change, yet the BRT lobbied against the Inflation Reduction Act⁵ and the Chamber reportedly has been a “central actor” in dissuading climate legislation over a two-decade period.⁶ A recent analysis looking at inconsistencies between banks’ public climate commitments and their direct and indirect climate lobbying practices noted WFC failed to publicly support the Inflation Reduction Act.⁷ While WFC has opposed voter restrictions,⁸ the Chamber lobbied against protecting voting rights.⁹ And WFC has attracted negative attention¹⁰ for funding controversial nonprofits like the State Financial Officers Foundation, which is attacking woke capitalism.¹¹

¹ <https://theintercept.com/2019/08/06/business-group-spending-on-lobbying-in-washington-is-at-least-double-whats-publicly-reported/>.

² <https://www.prwatch.org/news/2012/09/11740/merck-and-wells-fargo-dump-alec-while-duke-energy-holds-out>.

³ <https://documented.net/investigations/heres-who-bankrolling-alec-2022-annual-meeting>.

⁴ <https://ohiocapitaljournal.com/2023/09/06/coming-soon-in-ohio-alec-releases-new-raft-of-model-legislation/>.

⁵ <https://www.theguardian.com/environment/2022/aug/19/top-us-business-lobby-group-climate-action-business-roundtable>.

⁶ <https://www.washingtonpost.com/politics/2023/08/02/climate-group-pushes-big-tech-exit-nations-largest-business-lobby/>.

⁷ <https://www.ceres.org/news-center/press-releases/new-benchmark-analysis-us-banks-reveals-inconsistencies-between-climate>.

⁸ <https://newsroom.wf.com/English/news-releases/news-release-details/2021/Wells-Fargo-Statement-on-Voter-Rights/default.aspx>.

⁹ <https://thehill.com/business-a-lobbying/business-a-lobbying/554430-watchdog-group-launches-campaign-to-pressure?rl=1>.

¹⁰ <https://www.responsible-investor.com/us-lawmaker-slams-jpmorgan-wells-fargo-for-involvement-with-anti-esg-body/>.

¹¹ <https://www.washingtonpost.com/climate-environment/2022/07/12/republicans-threaten-wall-street-over-climate-positions/>;

<https://www.exposedbycmd.org/2022/02/16/republican-group-of-state-financial-officers-takes-on-woke-capitalism/>.