



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 C. Harrington for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company report to shareholders annually a congruency analysis between corporate values as defined by the Company's stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(11). In our view the Proposal does not substantially duplicate the proposals submitted by John Chevedden or the Sisters of St. Francis and co-filer.

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: Sanford Lewis

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 C. Harrington
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, including statements in support thereof (the “Proposal”) received from John C. Harrington (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 a copy 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 he 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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THE PROPOSAL

The Proposal states:

Resolved: Shareholders request that Wells Fargo report to shareholders annually, at reasonable expense and excluding confidential information, a congruency analysis between corporate values as defined by Wells Fargo’s stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy. The report should include a list of any such contributions occurring during the prior year misaligned with stated corporate values, stating the justification for such exceptions.

A copy of the Proposal, as well as correspondence with the Proponent directly relevant to this no-action request, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(11) because (1) the Proposal substantially duplicates two different stockholder proposals (from John Chevedden and The Sisters of St. Francis Dubuque Charitable Trust, et al.) received by the Company before the Proposal (the “Chevedden Proposal” and the “Sisters Proposal,” respectively), (2) if the Staff does not concur with the exclusion of the Chevedden Proposal pursuant to a separate no-action request, the Company expects to include the Chevedden Proposal in the 2024 Proxy Materials, and (3) if the Staff does not concur with the exclusion of the Sisters Proposal pursuant to a separate no-action request, the Company expects to include the Sisters Proposal in the 2024 Proxy Materials.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Two Other Proposals That The Company Expects To Include In Its Proxy Materials.

A. Overview of Rule 14a-8(i)(11).

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals

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submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976) (the “1976 Release”). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company must include the first of the proposals it received in its proxy materials, unless that proposal otherwise may be excluded. *See, e.g., Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *Pacific Gas and Electric Co.* (avail. Jan. 6, 1994).

A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or scope and even if the proposals request different actions. *See, e.g., Amazon.com, Inc.* (avail. Apr. 6, 2022) (concurring that a proposal requesting the board commission an independent third-party audit on workplace health and safety, evaluating productivity quotas, surveillance practices, and the effects of these practices on injury rates and turnover was substantially duplicative of a proposal requesting the board commission an independent audit and report of the working conditions and treatment that warehouse workers face); *Exxon Mobil Corp.* (avail. Mar. 13, 2020) (concurring with the exclusion of a proposal as substantially duplicative where the Staff explained that “the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany’s expressed policy positions” despite the proposals requesting different actions); *Exxon Mobil Corp.* (avail. Mar. 9, 2017) (concurring with the exclusion of a proposal requesting a report on the company’s political contributions as substantially duplicative of a proposal requesting a report on lobbying expenditures); *Wells Fargo & Co.* (avail. Feb. 8, 2011) (concurring with the exclusion of a proposal seeking a review and report on the company’s loan modifications, foreclosures, and securitizations as substantially duplicative of a proposal seeking a report that would include “home preservation rates” and “loss mitigation outcomes,” which would not necessarily be covered by the other proposal); *Chevron Corp.* (avail. Mar. 23, 2009, *recon. denied* Apr. 6, 2009) (concurring with the exclusion of a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company’s expanding oil sands operations in the Canadian boreal forest as substantially duplicative of a proposal to adopt goals for reducing total greenhouse gas emissions from the company’s products and operations); *Bank of America Corp.* (avail. Feb. 24, 2009) (concurring with the exclusion of a proposal requesting the adoption of a 75% hold-to-retirement policy as subsumed by another proposal that included such a policy as one of many requests); *Ford Motor Co. (Leeds)* (avail. Mar. 3, 2008) (concurring with the exclusion of a proposal to establish an independent committee to prevent founding family stockholder conflicts of interest with non-family stockholders as substantially duplicative of a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company’s outstanding stock to have one vote per share). The Staff has traditionally referred to Rule 14a-8(i)(11)’s substantial duplication standard as assessing whether the later proposal presents the same

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“principal thrust” or “principal focus” as a previously submitted proposal, *see Pacific Gas & Electric Co.* (avail. Feb. 1, 1993), or the same core concern.¹

B. The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates the Chevedden Proposal, Which Was Received Earlier.

The Proposal substantially duplicates the Chevedden Proposal (together with the Proposal for the purposes of this Section B, the “Proposals”). *See Exhibit B.* Please note that the Company has separately submitted a no-action request asking the Staff to concur that the Chevedden Proposal can be excluded for other reasons.

The Chevedden Proposal states in relevant part:

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

¹ We note that Exchange Act Release No. 34-95267 (July 13, 2022) (the “2022 Proposing Release”) proposed, among other changes to Rule 14a-8, amendments to Rule 14a-8(i)(11) that would replace the current standard (the “Proposed Amendments”), under which a shareholder proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting,” with a new standard under which “a proposal ‘substantially duplicates’ another proposal if it ‘addresses the same subject matter and seeks the same objective by the same means.’” 2022 Proposing Release. Applying the new standard for Rule 14a-8(i)(11) proposed by the Commission under the Proposed Amendments is inappropriate under the Administrative Procedure Act because those changes are not yet effective. Accordingly, because the Proposed Amendments are not yet effective, the Staff must apply the current Rule 14a-8(i)(11) standard here when analyzing the Proposal.

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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 Company received the Chevedden Proposal on November 14, 2023, which is before the Company received the Proposal on November 16, 2023.² The Company intends to include the Chevedden Proposal in its 2024 Proxy Materials if the Staff does not concur in the view that the Chevedden Proposal may be excluded.

Although phrased differently, the core concern and principal focus of the Proposals is the same: additional information from the Company regarding its lobbying activities and how these activities are aligned with the Company’s expressed policy positions. This duplication is demonstrated by the following chart:

<i>The Chevedden Proposal</i>	<i>The Proposal</i>
<i>The Proposals are both concerned with misalignment between the Company’s lobbying activities and its public policy positions, including resulting risks.</i>	
<p>“WFC’s lack of disclosure presents reputational risks when its lobbying contradicts company public positions.”</p> <p>“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.”</p> <p>“Full disclosure of WFC’s lobbying expenditures is needed to assess whether WFC’s lobbying is consistent with its</p>	<p>“Shareholders request that Wells Fargo report to shareholders annually . . . a congruency analysis between corporate values . . . and Company contributions on electioneering and to any organizations dedicated to affecting public policy.”</p> <p>“Proponents recommend . . . the report also include management’s analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures.”</p>

² The Company received an amended form of the Chevedden Proposal on November 17, 2023, in response to a deficiency notice informing the proponent that the initially submitted proposal exceeded 500 words. This no-action request addresses the amended proposal.

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<p>expressed goals and shareholders’ interests.”</p>	<p>“Our Company published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges However, evidence suggests Wells Fargo supports organizations working against ESG investing. . . . This evident conflict has not gone unnoticed.”</p> <p>“Wells Fargo Political Action Committee (PAC) ‘Transparency Report’ . . . not[ed] the PAC aims to support candidates who ‘are willing to work in a bipartisan manner and support diversity, equity, and inclusion.’ Yet, some of the PAC’s political contributions contradict this goal.”</p>
<p><i>The Proposals both address direct and indirect lobbying.</i></p>	
<p>“Shareholders request the preparation of a report . . . disclosing . . . lobbying, both direct and indirect” and “[p]ayments by WFC used for (a) direct or indirect lobbying.”</p> <p>“‘Indirect lobbying’ is lobbying engaged in by a trade association or other organization of which WFC is a member.”</p> <p>“‘[D]irect and indirect lobbying’ . . . includes efforts at the local, state and federal levels.”</p> <p>“A recent analysis looking at inconsistencies between banks’ public climate commitments and their direct and indirect climate lobbying practices”</p>	<p>“Shareholders request that Wells Fargo report to shareholders annually . . . a congruency analysis between corporate values . . . and Company contributions on electioneering and to any organizations dedicated to affecting public policy.”</p> <p>“Proponents recommend . . . the report also include management’s analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures. ‘Electioneering expenditures’ means spending . . . directly or through a third party.”</p>

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<p><i>The Proposals both are concerned with, and name the same, trade association affiliations and their lobbying activities.</i></p>	
<p>“‘Indirect lobbying’ is lobbying engaged in by a trade association or other organization of which WFC is a member.”</p> <p>“Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. WFC fails to disclose its payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying.”</p> <p>“While WFC has opposed voter restrictions, the [U.S.] Chamber [of Commerce] lobbied against protecting voting rights. And WFC has attracted negative attention for funding controversial nonprofits like the State Financial Officers Foundation, which is attacking woke capitalism.”</p>	<p>“Shareholders request that Well Fargo report to shareholders annually . . . Company contributions on electioneering and to any organizations dedicated to affecting public policy.”</p> <p>“‘Electioneering expenditures’ means spending . . . directly or through a third party.”</p> <p>“[E]vidence suggests Wells Fargo supports organizations working against ESG Investing, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association. SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk.”</p> <p>“Congressman Casten and Senator Schatz wrote our Chief Executive Office, requesting confirmation of Company plans to withdraw sponsorship of SFOF, emphasizing SFOF’s approach misrepresents valid steps banks and asset managers are taking to minimize climate risk exposure.”</p> <p>“[T]he PAC donated to members of Congress that voted against certifying the Electoral College.”</p>
<p><i>The Proposals both specifically address alignment with the Company’s climate policy positions and commitments.</i></p>	

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<p>“WFC publicly supports addressing climate change, yet the [Business Roundtable] lobbied against the Inflation Reduction Act and the [U.S.] Chamber [of Commerce] reportedly has been a ‘central actor’ in dissuading climate legislation over a two-decade period.”</p> <p>“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.”</p>	<p>“Our Company published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges, stating it: . . . ‘believes that it has a role to play in addressing social, economic, and environmental sustainability,’” and “‘believes that climate change continues to be one of the most urgent environmental and social issues of our time, and is working to help accelerate the transition to a low carbon economy.”</p> <p>“[E]vidence suggests Wells Fargo supports organizations working against ESG investing, including the [SFOF] . . . SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk.”</p>
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As demonstrated above, the differences in scope and wording do not change the conclusion that the Proposals substantially duplicate one another.

The Staff has frequently concurred with the exclusion of a proposal that was substantially similar to a prior proposal. For example, in *Exxon Mobil Corp.* (avail. Mar. 9, 2017), the proponent requested a report on the policies and procedures relating to the company’s political contributions and expenditures while a prior proposal requested a report relating to, among other related things, the company’s policies and procedures “governing lobbying . . . and grassroots lobbying communications.” The company argued that the later proposal substantially duplicated the prior proposal because “its real target [was] disclosure of contributions to third parties that are used for political purposes.” The proponent conceded that there may have been some overlap between the proposals but argued that its proposal was “far broader than the [prior] [p]roposal and request[ed] vastly more information” and even admitted that had the proposals been submitted in the opposite order, then the narrower proposal relating solely to lobbying disclosures might have been excludable. The Staff concurred that the broader proposal was substantially duplicative of the earlier, narrower prior proposal and agreed with exclusion under Rule 14a 8(i)(11). *See also McDonald’s Corporation (John Chevedden)* (avail. Apr. 3, 2023) (concurring with the exclusion of a later proposal when both proposals seek the preparation of a report regarding

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the company’s lobbying policy, procedures, payments and oversight processes); *Pfizer Inc. (Tara Health Foundation)* (avail. Feb. 22, 2022) (concurring with the exclusion of a later proposal when both proposals seek an analysis of the congruency of the company’s political and electioneering expenditures during the preceding year against the company’s publicly stated values and policies); *Chevron Corp. (Benta B.V.)* (avail. Mar. 30, 2021) (concurring with the exclusion of a later proposal requesting the company to “devis[e] a method to set emission reduction targets” as substantially duplicative of an earlier proposal, requesting a report addressing how certain Scope 3 emissions will be addressed to “meet [the company’s] post 2050 Paris Accord carbon emission reduction goals”) (emphasis added); *Pfizer Inc. (International Brotherhood of Teamsters General Fund)* (avail. Feb. 28, 2019) (concurring with the exclusion of a proposal requesting information on certain categories of lobbying expenditures and related company risks, with a supporting statement that “describe[d] the [p]roponents’ concern that the lack of lobbying disclosure creates reputational risk when such lobbying contradicts public positions,” as substantially duplicative of an earlier-received proposal with a supporting statement that “describe[d] lobbying in the context of [the company’s] free speech and freedom of association rights”); *General Electric Co.* (avail. Jan. 17, 2013, *recon. denied* Feb. 27, 2013) (concurring with the exclusion of a later proposal requesting executive compensation be limited to “a competitive base salary, an annual bonus of not more than fifty per cent of base salary, and competitive retirement benefits” as substantially duplicative of an earlier proposal requesting the “cessation of all Executive Stock Option Programs[] and Bonus Programs,” despite the proponent’s assertion that the later proposal was “more broad and inclusive”); *Lehman Brothers Holdings, Inc.* (avail. Jan. 12, 2007) (concurring with exclusion under Rule 14a-8(i)(11) where an earlier proposal requested a report on contributions “in respect of a political campaign, political party, referendum or citizens['] initiative, or attempts to influence legislation” and a later “much more comprehensive” proposal sought not only the same information but also additional disclosures regarding “contributions to or expenditures on behalf of independent political committees . . . and amounts paid to entities such as trade associations that are used for political purposes”); *Bank of America Corp. (AFL-CIO Reserve Fund)* (avail. Feb. 14, 2006) (concurring with the exclusion of a proposal as substantially duplicative of a prior political contributions proposal despite the proponent’s assertion that the subsequent proposal was “much broader in scope” and “would capture a much wider array of political contributions than the [prior] [p]roposal”); *Abbott Laboratories* (avail. Feb. 4, 2004) (concurring with the exclusion of a proposal requesting limitations on various types of executive compensation as substantially duplicative of a prior proposal requesting a prohibition on only one of the items covered by the later proposal—future grants of stock options).

Likewise, the Staff has concurred that two proposals were substantially duplicative despite differences in their scope and breadth. Specifically, in *Ford Motor Co.* (avail. Feb. 19, 2004) (“*Ford Motor 2004*”) the Staff concurred that Ford could exclude a proposal requesting that the company “adopt (as internal corporate policy) goals concerning fuel

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mileage or [GHG] emissions reductions similar to those which would be achieved by meeting or exceeding the highest standards contained in recent congressional proposals” because it substantially duplicated a prior proposal requesting that the company:

report to shareholders . . . (a) performance data from the years 1994 through 2003 and ten-year projections of estimated total annual [GHG] emissions from its products in operation; (b) how the company will ensure competitive positioning based on emerging near and long-term GHG regulatory scenarios at the state, regional, national and international levels; (c) how the [c]ompany can significantly reduce [GHG] emissions from its fleet of vehicle product (using a 2003 baseline) by 2013 and 2023.

Ford successfully argued that “[a]lthough the terms and the breadth of the two proposals are somewhat different, the principal thrust and focus are substantially the same, namely to encourage the [c]ompany to adopt policies that reduce [GHG] emissions in order to enhance competitiveness.” *See also General Motors Corp.* (avail. Mar. 13, 2008) (concurring with the exclusion of a proposal requesting “that a committee of independent directors . . . assess the steps the company is taking to meet new fuel economy and [GHG] emission standards for its fleets of cars and trucks, and issue a report to shareholders” as substantially duplicating a prior proposal requesting that “the [b]oard of [d]irectors publicly adopt quantitative goals, based on current and emerging technologies, for reducing total [GHG] emissions from the company’s products and operations; and that the company report to shareholders”); *Cooper Industries Ltd.* (avail. Jan. 17, 2006) (concurring with the exclusion of a proposal requesting that the company “review its policies related to human rights to assess areas where the company needs to adopt and implement additional policies and to report its findings” to stockholders as substantially duplicating a prior proposal requesting “that the company commit itself to the implementation of a code of conduct based on . . . ILO human rights standards and United Nations’ Norms on the Responsibilities of Transnational Corporations with Regard to Human Rights”).

Here, notwithstanding some differences in language and scope, the Proposals have the same principal thrust and focus: requesting the Company prepare and issue a report regarding the Company’s lobbying activities and how those lobbying activities align with the Company’s stated goals. Both of the Proposals address concerns regarding potential misalignment of the Company’s lobbying activities and the Company’s public policy positions, the Company’s direct and indirect lobbying, its affiliations with trade associations and their lobbying activities, and alignment with the Company’s position on climate change. As demonstrated in the precedent above, this is not changed by the slight variations in the nature of each request (where the Proposal requests the Company disclose an annual “congruency analysis between corporate values . . . and Company contributions on electioneering and to any organizations dedicated to affecting public policy,” while the Chevedden Proposal requests a report on lobbying and grassroots lobbying communications,

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payments, memberships, and governance) or their scope (Chevedden Proposal's focus on lobbying and grassroots lobbying communications generally compared to the Proposal's focus on such activities in relation to the Company's "corporate values as defined by Wells Fargo's stated policies").

Finally, because the Proposal substantially duplicates the Chevedden Proposal, if the Company were required to include both Proposals in its proxy materials, there is a risk that the Company's stockholders would be confused when asked to vote on both. As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." 1976 Release. Accordingly, the Company believes that, unless the Staff concurs that the Company can exclude the Chevedden Proposal for the reasons set forth in the no-action request submitted separately, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) as substantially duplicative of the Chevedden Proposal.

C. Alternatively, The Proposal May Be Excludable Under Rule 14a-8(i)(11) Because It Substantially Duplicates The Sisters Proposal, Which Was Received Earlier.

Alternatively, the Proposal substantially duplicates the Sisters Proposal (together with the Proposal for the purposes of this Section C, the "Proposals"). See Exhibit C.³ Please note that the Company has separately submitted a no-action request asking the Staff to concur that the Sisters Proposal can be excluded for other reasons.

The Sisters Proposal states:

RESOLVED: WFC Shareholders request that the Board of Directors analyze and report annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations), with its public commitment to achieve net zero emissions by 2050--including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process.

The Company initially received the Sisters Proposal on November 15, 2023, which is before the Company received the Proposal on November 16, 2023. The Company intends to

³ The Company received an amended form of the Duplicate Proposal on December 1, 2023, in response to a deficiency notice informing the lead filer that the initially submitted proposal exceeded 500 words. This no-action request addresses the amended proposal.

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include the Sisters Proposal in its 2024 Proxy Materials if the Staff does not concur in the view that the Sisters Proposal may be excluded.

The principal thrust and focus of the Proposal and the Sisters Proposal are the same: additional information from the Company regarding its lobbying activities and how these activities are aligned with the Company’s expressed policy positions, despite the requests being phrased differently. This duplication is demonstrated by the following chart:

<i>The Sisters Proposal</i>	<i>The Proposal</i>
<p><i>The Proposals are both concerned with misalignment between the Company’s lobbying activities and its public policy positions, including resulting risks.</i></p>	
<p>“Corporate lobbying that is inconsistent with the Paris Agreement poses escalating material risks to companies and investors.”</p> <p>“WFC has committed to advocating for policies that enable client transitions to net zero emissions. However, WFC’s positions on and details of engagement with policymakers are unclear.”</p> <p>“WFC’s current disclosures do not adequately inform investors if or how WFC ensures its direct and indirect lobbying activities align with its net zero goal and the Paris Agreement.”</p> <p>“WFC states when it disagrees with its trade associations that it is ‘committed to sharing our perspective in a constructive manner,’ but this does not represent a comprehensive, public review of WFC’s memberships and climate policy positions, including how WFC addresses any policy misalignment with its net zero ambitions, nor an escalation plan for non-alignment.”</p>	<p>“Shareholders request that Wells Fargo report to shareholders annually . . . a congruency analysis between corporate values . . . and Company contributions on electioneering and to any organizations dedicated to affecting public policy.”</p> <p>“Proponents recommend . . . the report also include management’s analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures.”</p> <p>“Our Company published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges However, evidence suggests Wells Fargo supports organizations working against ESG investing. . . . This evident conflict has not gone unnoticed.”</p> <p>“Wells Fargo Political Action Committee (PAC) ‘Transparency Report’ . . . not[ed] the PAC aims to support candidates who ‘are willing to work in a bipartisan manner and support diversity, equity, and</p>

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<p>“Shareholders request that the Board of Directors analyze and report annually . . . on whether and how it is aligning its lobbying and policy influence activities, both direct and indirect . . . with its public commitment to achieve net zero emissions by 2050.”</p>	<p>inclusion.’ Yet, some of the PAC’s political contributions contradict this goal.”</p>
<p><i>The Proposals both address direct and indirect lobbying.</i></p>	
<p>“Shareholders request that the Board of Directors analyze and report annually . . . on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect. . . . WFC should disclose its direct and indirect policy positions and lobbying actions.”</p> <p>“WFC’s current disclosures do not adequately inform investors if or how WFC ensures its direct and indirect lobbying activities align with its net zero goal and the Paris Agreement.”</p>	<p>“Shareholders request that Wells Fargo report to shareholders annually . . . a congruency analysis between corporate values . . . and Company contributions on electioneering and to any organizations dedicated to affecting public policy.”</p> <p>“Proponents recommend . . . the report also include management’s analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures. ‘Electioneering expenditures’ means spending . . . directly or through a third party.”</p>
<p><i>The Proposals both are concerned with trade association affiliations and their lobbying activities.</i></p>	
<p>“Trade associations and other policy organizations that speak for businesses like WFC often present major obstacles to addressing the climate crisis.”</p> <p>“WFC is a member of financial industry associations, the U.S. Chamber of Commerce, the Business Roundtable, American Bankers Association, and the Bank Policy Institute, which are opposing emerging sustainable finance policy.”</p>	<p>“Shareholders request that Well Fargo report to shareholders annually . . . Company contributions on electioneering and to any organizations dedicated to affecting public policy.”</p> <p>“‘Electioneering expenditures’ means spending . . . directly or through a third party.”</p>

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<p>“WFC states when it disagrees with its trade associations that it is ‘committed to sharing our perspective in a constructive manner.’”</p> <p>“Shareholders request that the Board of Directors analyze and report annually . . . on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations).”</p>	<p>“[E]vidence suggests Wells Fargo supports organizations working against ESG Investing, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association. SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk.”</p> <p>“Congressman Casten and Senator Schatz wrote our Chief Executive Office, requesting confirmation of Company plans to withdraw sponsorship of SFOF, emphasizing SFOF’s approach misrepresents valid steps banks and asset managers are taking to minimize climate risk exposure.”</p> <p>“[T]he PAC donated to members of Congress that voted against certifying the Electoral College.”</p>
<p><i>The Proposals both specifically address alignment with the Company’s climate policy positions and commitments.</i></p>	
<p>“WFC has committed to advocating for policies that enable client transitions to net zero emissions. However, WFC’s positions on and details of engagement with policymakers are unclear.”</p> <p>“WFC is a member of financial industry associations . . . which are opposing emerging sustainable finance policy.”</p> <p>“WFC’s current disclosures do not adequately inform investors if or how WFC ensures its direct and indirect lobbying</p>	<p>“Our Company published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges, stating it: . . . ‘believes that it has a role to play in addressing social, economic, and environmental sustainability,’” and “‘believes that climate change continues to be one of the most urgent environmental and social issues of our time, and is working to help accelerate the transition to a low carbon economy.’”</p>

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<p>activities align with its net zero goal and the Paris Agreement.”</p> <p>“Shareholders request that the Board of Directors analyze and report annually . . . on whether and how it is aligning its lobbying and policy influence activities and positions . . . with its public commitment to achieve net zero emissions by 2050.”</p> <p>“WFC should disclose its direct and indirect policy positions and lobbying actions with regard to climate provisions of key international, federal and state legislation and regulation.”</p>	<p>“[E]vidence suggests Wells Fargo supports organizations working against ESG investing, including the [SFOF] . . . SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk.”</p>
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In *Exxon Mobil Corp.* (avail. Mar. 13, 2020) (“*Exxon 2020*”), the company received two proposals that were similar to the Proposals. The company argued that the later received proposal was excludable under Rule 14a-8(i)(11) because the principal focus of both related to the company’s lobbying activities. In concurring with exclusion, the Staff noted that “the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany’s expressed policy positions, of which one is the [c]ompany’s stated support of the Paris Climate Agreement.” The facts here are very similar to those in *Exxon 2020* except that here, the Company received the narrower proposal (addressing climate-related lobbying specifically) first and the broader proposal (addressing lobbying activities with corporate values more generally) second. Nevertheless, as with the proposals in *Exxon 2020* and as demonstrated in the chart above, the Proposals share the same core concern and principal focus: “additional transparency from the Company about its lobbying activities and how these activities align with the Company’s expressed policy positions.”

The Staff has frequently concurred with the exclusion of a proposal that was substantially similar to a prior proposal, even when the later-submitted proposal, like the Proposal, had a broader scope. For example, in *Exxon Mobil Corp.* (avail. Mar. 9, 2017), the proponent requested a report on the policies and procedures relating to the company’s political contributions and expenditures while a prior proposal requested a report relating to, among other related things, the company’s policies and procedures “governing lobbying . . . and grassroots lobbying communications.” The company argued that the later proposal substantially duplicated the prior proposal because “its real target [was] disclosure of contributions to third parties that are used for political purposes.” The proponent conceded that there may have been some overlap between the proposals but argued that its proposal

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was “far broader than the [prior] [p]roposal and request[ed] vastly more information” and even admitted that had the proposals been submitted in the opposite order, then the narrower proposal relating solely to lobbying disclosures might have been excludable. Nevertheless, the distinction on the timing and order of when the broader proposal was received did not change the analysis: the Staff concurred that the broader proposal was substantially duplicative of the earlier, narrower prior proposal and agreed with exclusion under Rule 14a-8(i)(11). *See also Chevron Corp. (Benta B.V.)* (avail. Mar. 30, 2021) (concurring with the exclusion of a later proposal requesting the company to “devis[e] a method to set emission reduction targets” as substantially duplicative of an earlier proposal, requesting a report addressing how certain Scope 3 emissions will be addressed to “meet [the company’s] post-2050 Paris Accord carbon emission reduction goals”) (emphasis added); *General Electric Co.* (avail. Jan. 17, 2013, *recon. denied* Feb. 27, 2013) (concurring with the exclusion of a later proposal requesting executive compensation be limited to “a competitive base salary, an annual bonus of not more than fifty per cent of base salary, and competitive retirement benefits” as substantially duplicative of an earlier proposal requesting the “cessation of all Executive Stock Option Programs[] and Bonus Programs,” despite the proponent’s assertion that the later proposal was “more broad and inclusive”); *Lehman Brothers Holdings, Inc.* (avail. Jan. 12, 2007) (concurring with exclusion under Rule 14a-8(i)(11) where an earlier proposal requested a report on contributions “in respect of a political campaign, political party, referendum or citizens['] initiative, or attempts to influence legislation” and a later “much more comprehensive” proposal sought not only the same information but also additional disclosures regarding “contributions to or expenditures on behalf of independent political committees . . . and amounts paid to entities such as trade associations that are used for political purposes”); *Bank of America Corp. (AFL-CIO Reserve Fund)* (avail. Feb. 14, 2006) (concurring with the exclusion of a proposal as substantially duplicative of a prior political contributions proposal despite the proponent’s assertion that the subsequent proposal was “much broader in scope” and “would capture a much wider array of political contributions than the [prior] [p]roposal”); *Abbott Laboratories* (avail. Feb. 4, 2004) (concurring with the exclusion of a proposal requesting limitations on various types of executive compensation as substantially duplicative of a prior proposal requesting a prohibition on only one of the items covered by the later proposal—future grants of stock options).

Here, notwithstanding some differences in breadth and scope, the Proposals have the same core concern and principal focus: requesting the Company prepare and issue a report regarding the Company’s lobbying activities and how those lobbying activities align with the Company’s stated goals. Both of the Proposals address concerns regarding potential misalignment of the Company’s lobbying activities and the Company’s public policy positions, the Company’s direct and indirect lobbying, its affiliations with trade associations and their lobbying activities, and alignment with the Company’s position on climate change. As previously mentioned, the facts here are very similar to *Exxon 2020*, except that here, the

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Company received the narrower proposal first and the broader proposal second. However, as demonstrated in the precedent above, the Staff has concurred with exclusion under Rule 14a-8(i)(11) when the later-submitted proposal has a broader scope. Accordingly, the actions requested by the Proposals would address substantially the same issues and concerns.

Finally, because the Proposal substantially duplicates the Sisters Proposal, if the Company were required to include both Proposals in its proxy materials, there is a risk that the Company's stockholders would be confused when asked to vote on both. As noted above, the purpose of Rule 14a-8(i)(11) "is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." 1976 Release. Accordingly, the Company believes that the Proposal may be excluded as substantially duplicative of the Sisters Proposal.

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. 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 C. Harrington, Harrington Investments, Inc.

Exhibit A

From: Brianna Harrington [REDACTED]
Sent: Thursday, November 16, 2023 4:04 PM
To: Richter, Tangela (Legal) [REDACTED] Kaplan, Mara G. (Legal)
Cc: John Harrington <[REDACTED]>
Subject: Shareholder Proposal Submission
Importance: High

Good afternoon,
Please see the attached documents regarding a shareholder proposal that has been sent via UPS. Please confirm receipt of this email and documents. Thank you.



Brianna Harrington

Shareholder Advocacy Coordinator

Research Analyst

✱

Tel: [REDACTED]

Harrington Investments, Inc.



Toll-free: [REDACTED]

Fax: [REDACTED]



<http://harringtoninvestments.com>



This email message is: **CONFIDENTIAL**

This email is for the sole use of my intended recipient(s) and may contain confidential, privileged information. If you are not my intended recipient, please inform me promptly and destroy this email and all copies. Any unauthorized review, use, disclosure or distribution, including forwarding, of this email by other than my intended recipient is prohibited.

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 16, 2023

Wells Fargo Company
Principal Executive Offices
420 Montgomery Street,
San Francisco, CA 94104
Attention: Charles W. Scharf, CEO

Re: Shareholder Proposal Submission

Dear Corporate Secretary:

I, John C. Harrington, President and CEO of Harrington Investments, Inc., am filing a shareholder proposal for inclusion in the Wells Fargo Company 2024 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. I have been a shareholder continuously for over 3 years, since and including November 16, 2019, holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included. I or a representative will attend the Annual Meeting to present the resolution as required by SEC rules.

We look forward to having productive conversations with the company. We are available to meet with the company via teleconference on **November 28 or 30, 2023, at 10 am PT**. Please direct all future correspondence regarding this proposal to me via the contact information below.

Sincerely,

A handwritten signature in black ink, appearing to read "John C. Harrington", is written over a large, light blue circular watermark or background graphic.

John C. Harrington
President and CEO

Our Company published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges, stating it:

“regularly assesses ESG and sustainability themes...monitors ESG trends...which inform its strategies, goals, and reporting priorities....”¹

“believes that it has a role to play in addressing social, economic, and environmental sustainability,”²

“believe[s] that climate change continues to be one of the most urgent environmental and social issues of our time, and [is] working...to help accelerate the transition to a low carbon economy...”³

However, evidence suggests Wells Fargo supports organizations working against ESG investing, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association.

SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk, stating those institutions are “boycotting” fossil fuel companies.⁴

This evident conflict has not gone unnoticed. Congressman Casten and Senator Schatz wrote our Chief Executive Officer, requesting confirmation of Company plans to withdraw sponsorship of SFOF, emphasizing SFOF’s approach misrepresents valid steps banks and asset managers are taking to minimize climate risk exposure.⁵

While Wells Fargo claimed to combat inequalities, it continued to profit from abusive practices, paying over 175 million dollars in a discriminatory lending practices settlement.

Wells Fargo Political Action Committee (PAC) “Transparency Report” leaked, detailing contribution criteria, noting the PAC aims to support candidates who “are willing to work in a bipartisan manner... and support diversity, equity, and inclusion.”⁶ Yet, some of the PAC’s political contributions contradict this goal.

¹ Wells Fargo ESG Report 202, p. 5, <https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/environmental-social-governance-report.pdf> (“ESG Report”).

² ESG Report, p. 5.

³ Wells Fargo, Advancing Environmental Sustainability, <https://www.wellsfargo.com/about/corporate-responsibility/environment/>.

⁴ Letter to Charles Scharf from Congressman Sean Casten and Senator Brian Schatz, October 20, 2022, p. 1, https://casten.house.gov/sites/evo-subsites/casten.house.gov/files/evo-media-document/10-20-22-wf-sfof-sponsorship-follow-up_1.pdf (“Casten Letter”).

⁵ Casten Letter, p. 2.

⁶ Judd Legum, Behind the curtain of Wells Fargo’s corporate PAC, Popular Information, <https://popular.info/p/behind-the-curtain-of-wells-fargos> (“Legum Article”).

For example, the PAC donated to members of Congress that voted against certifying the Electoral College, including Kevin McCarthy, Blaine Luetkemeyer, and David Kustoff.⁷ Texas Governor Abbott received 20,000 dollars, despite launching child abuse investigations into parents of trans youth.⁸

Resolved: Shareholders request that Wells Fargo report to shareholders annually, at reasonable expense and excluding confidential information, a congruency analysis between corporate values as defined by Wells Fargo’s stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy. The report should include a list of any such contributions occurring during the prior year misaligned with stated corporate values, stating the justification for such exceptions.

Supporting Statement: Proponents recommend, at Board and management discretion, the report also include management’s analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures. “Electioneering expenditures” means spending, from corporate treasury and from the PAC, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate.

⁷ Legum Article.

⁸ Legum Article.

Exhibit B

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.

JOHN CHEVEDDEN

[REDACTED]

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

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, 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.



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 C

From: Cigrand, Sr. Marie [REDACTED]

Sent: Wednesday, November 15, 2023 12:13 PM

To: Richter, Tangela (Legal) [REDACTED]

Subject: Filing of Shareholder Proposal

Please acknowledge receipt of these documents. Thank You.

Sr. Marie Cigrand

[REDACTED]
[REDACTED]
[REDACTED]



Sisters of St. Francis

[REDACTED]

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.



Sisters of St. Francis Charitable Trust

[REDACTED]

November 15, 2023

Via Email and Overnight Mail: [REDACTED]

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

Dear Ms. Richter,

Re: Shareholder proposal for 2024 Annual Shareholder Meeting,

The Sisters of St. Francis Dubuque Charitable Trust (the Proponent) is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Wells Fargo & Company (the "Company") for its 2024 annual meeting of shareholders. I am the lead filer for the Proposal and will be joined by other shareholders as co-filers.

The Proponent has continuously beneficially owned, for at least three years as of the date hereof, at least \$2000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. The Proponent intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We recognize that the Company is taking several steps to achieve its climate goals. We hope to reach a mutual agreement which would convince the Proponent and co-filers to withdraw this Proposal. I am available to meet with the Company via teleconference on November 30 at 9:00-11:30 a.m. or 1:00 -2:00 p.m. CST, or at another mutually agreeable time. Co-filers have been asked to authorize the Proponent to conduct the initial engagement meeting, but may participate subject to their availability.

Please send future correspondence and communications regarding this Proposal to my representative, Natalie Wasek, Seventh Generation Interfaith Inc., who can be contacted at ([REDACTED] or [REDACTED])

Sincerely,

Marie Cigrand OSF

Marie Cigrand, OSF
Authorized Agent: Sisters of St. Francis Charitable Trust

Whereas: According to the Fifth National Climate Assessment, weather-related disasters currently generate at least \$150 billion in damages to the US per year and could cause more economic harm as temperatures continue to rise.¹ The Financial Stability Oversight Council identified climate change as an emerging and increasing threat to the financial system.²

Wells Fargo & Company (“WFC”) acknowledge’s that “achieving net-zero GHG emissions by 2050 requires action from a host of stakeholders, including supportive government policies, public investment, shifts in business models and consumer behavior, and the commercialization of new decarbonizing technologies.”³ WFC is a member of the Net Zero Banking Alliance.⁴

Major companies have enormous influence and bipartisan credibility to help establish a policy environment that will avert the most dire climate risks and take advantage of the opportunity of this generational economic shift. WFC has committed to advocate for policies that enable client transitions to net zero emissions.⁵ However, WFC’s positions on and details of engagement with policymakers are unclear.⁶ Corporate lobbying that is inconsistent with the Paris Agreement poses escalating material risks to companies and investors.⁷

Additionally, trade associations and other policy organizations that speak for businesses like WFC often present major obstacles to addressing the climate crisis. WFC is a member of financial industry associations, the U.S. Chamber of Commerce, the Business Roundtable, American Bankers Association, and the Bank Policy Institute,⁸ which are opposing emerging sustainable finance policy, including recently objecting to California’s greenhouse gas disclosure bill, SB 253.⁹

WFC’s current disclosures do not adequately inform investors if or how WFC ensures its direct and indirect lobbying activities align with its net zero goal and the Paris Agreement. WFC states when it disagrees with its trade associations that it is “committed to sharing our perspective in a constructive manner¹⁰,” but this does not represent a comprehensive, public review of WFC’s memberships and policy positions, including how WFC addresses misalignment with its net zero goal and the Paris Agreement, clear lines of governance oversight, or an escalation plan for non-alignment.

RESOLVED: Shareholders of Wells Fargo and Company request that the Board of Directors analyze and report to shareholders annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations), with its public

¹ <https://nca2023.globalchange.gov/chapter/19/#key-message-1>

² <https://home.treasury.gov/news/press-releases/jy0426>

³ <https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-disclosure.pdf>

⁴ <https://newsroom.wf.com/English/news-releases/news-release-details/2021/Wells-Fargo-Joins-Net-Zero-Banking-Alliance/default.aspx>

⁵ <https://newsroom.wf.com/English/news-releases/news-release-details/2021/Wells-Fargo-Sets-Goal-to-Achieve-Net-Zero-Greenhouse-Gas-Emissions-by-2050/default.aspx>

⁶ <https://www.ceres.org/accelerator/responsible-policy-engagement/database/wells-fargo>

⁷ <https://www.occ.gov/news-issuances/speeches/2021/pub-speech-2021-116.pdf?source=email>

⁸ <https://www.wellsfargo.com/about/corporate-responsibility/government-relations/>

⁹

<https://www.ceres.org/sites/default/files/reports/2023-08/Responsible%20Policy%20Engagement%20Benchmarking%20for%20Banks.pdf>

¹⁰ <https://www.wellsfargo.com/about/corporate-responsibility/government-relations/>

commitment to achieve net zero emissions by 2050--including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process.

SUPPORTING STATEMENT: In evaluating the degree of alignment between its emissions goals and its lobbying, WFC should disclose its direct and indirect policy positions and lobbying actions with regard to climate provisions of key international, federal and state legislation and regulation. WFC should consider investor expectations described in the *Global Standard on Responsible Climate Lobbying*¹¹ as a useful resource for implementation.

¹¹https://climate-lobbying.com/wp-content/uploads/2022/03/2022_global-standard-responsibleclimate-lobbying_APPE_NDIX.pdf

From: Cigrand, Sr. Marie [REDACTED]
Sent: Friday, December 1, 2023 12:49 PM
To: Kaplan, Mara G. (Legal) [REDACTED]
Subject: WF Proposal fixes

Mara,
The attached proposal and letter should address the deficiencies. Please confirmation receipt of these documents. If you have any further questions/issues, contact Natalie Wasek [REDACTED]

Sr. Marie Cigrand

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.



Sisters of St. Francis Charitable Trust



November 30, 2023

Via Email: [Redacted]

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

Dear Ms. Richter,

Re: Shareholder proposal for 2024 Annual Shareholder Meeting,

The Sisters of St. Francis Dubuque Charitable Trust (the Proponent) is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Wells Fargo & Company (the "Company") for its 2024 annual meeting of shareholders. I am the lead filer for the Proposal and will be joined by other shareholders as co-filers.

The Proponent has continuously beneficially owned, for at least three years as of the date hereof, at least \$2000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. The Proponent intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We recognize that the Company is taking several steps to achieve its climate goals. We hope to reach a mutual agreement which would convince the Proponent and co-filers to withdraw this Proposal. I am available to meet with the Company via teleconference on December 1 at 11:00AM PT, December 4 between 11AM and 1PM PT, December 7th between 11AM and 1PM PT, or at another mutually agreeable time. Co-filers have been asked to authorize the Proponent to conduct the initial engagement meeting, but may participate subject to their availability.

Please send future correspondence and communications regarding this Proposal to my representative, Natalie Wasek, Seventh Generation Interfaith Inc., who can be contacted at



Sincerely,

Marie Cigrand OSF

Marie Cigrand, OSF
Authorized Agent: Sisters of St. Francis Charitable Trust

Whereas: According to the Fifth National Climate Assessment, weather-related disasters currently generate at least \$150 billion in damages to the US per year and could cause more economic harm as temperatures continue to rise.¹ The Financial Stability Oversight Council identified climate change as an emerging and increasing threat to the financial system.²

Wells Fargo & Company (“WFC”) acknowledges that “achieving net-zero GHG emissions by 2050 requires action from a host of stakeholders, including supportive government policies, public investment, shifts in business models and consumer behavior, and the commercialization of new decarbonizing technologies.”³ WFC is a member of the Net Zero Banking Alliance.⁴

Major companies have enormous influence and bipartisan credibility to help establish a policy environment that can avert the most dire climate risks and take advantage of this generational economic shift. WFC has committed to advocating for policies that enable client transitions to net zero emissions.⁵ However, WFC’s positions on and details of engagement with policymakers are unclear.⁶

Corporate lobbying that is inconsistent with the Paris Agreement poses escalating material risks to companies and investors.⁷ Trade associations and other policy organizations that speak for businesses like WFC often present major obstacles to addressing the climate crisis. WFC is a member of financial industry associations, the U.S. Chamber of Commerce, the Business Roundtable, American Bankers Association, and the Bank Policy Institute,⁸ which are opposing emerging sustainable finance policy, including recently objecting to California’s greenhouse gas disclosure bill, SB 253.⁹

WFC’s current disclosures do not adequately inform investors if or how WFC ensures its direct and indirect lobbying activities align with its net zero goal and the Paris Agreement. WFC states when it disagrees with its trade associations that it is “committed to sharing our perspective in a constructive manner¹⁰,” but this does not represent a comprehensive, public review of WFC’s memberships and climate policy positions, including how WFC addresses any policy misalignment with its net zero ambitions, nor an escalation plan for non-alignment.

RESOLVED: WFC Shareholders request that the Board of Directors analyze and report annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations), with its public commitment to achieve net zero emissions

¹ <https://nca2023.globalchange.gov/chapter/19/#key-message-1>

² <https://home.treasury.gov/news/press-releases/jy0426>

³ <https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-disclosure.pdf>

⁴ <https://newsroom.wf.com/English/news-releases/news-release-details/2021/Wells-Fargo-Joins-Net-Zero-Banking-Alliance/default.aspx>

⁵ <https://newsroom.wf.com/English/news-releases/news-release-details/2021/Wells-Fargo-Sets-Goal-to-Achieve-Net-Zero-Greenhouse-Gas-Emissions-by-2050/default.aspx>

⁶ <https://www.ceres.org/accelerator/responsible-policy-engagement/database/wells-fargo>

⁷ <https://www.occ.gov/news-issuances/speeches/2021/pub-speech-2021-116.pdf?source=email>

⁸ <https://www.wellsfargo.com/about/corporate-responsibility/government-relations/>

⁹

<https://www.ceres.org/sites/default/files/reports/2023-08/Responsible%20Policy%20Engagement%20Benchmarking%20for%20Banks.pdf>

¹⁰ <https://www.wellsfargo.com/about/corporate-responsibility/government-relations/>

by 2050--including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process.

SUPPORTING STATEMENT: In evaluating the degree of alignment between its emissions goals and its lobbying, WFC should disclose its direct and indirect policy positions and lobbying actions with regard to climate provisions of key international, federal and state legislation and regulation. WFC should consider investor expectations described in the *Global Standard on Responsible Climate Lobbying*¹¹ as a useful resource for implementation.

¹¹https://climate-lobbying.com/wp-content/uploads/2022/03/2022_global-standard-responsibleclimate-lobbying_APPE_NDIX.pdf

Sanford Lewis & Associates

PO Box 231
Amherst, MA 01004-0231
413 549-7333
sanfordlewis@strategiccounsel.net

Submission via Online Submission Form

January 26, 2024

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
cc: shareholderproposals@gibsondunn.com; LZyskowski@gibsondunn.com

Re: Shareholder Proposal Submitted by John C. Harrington (Proponent)

To Whom It May Concern:

This letter is in response to a December 29, 2023, letter by Lori Zyskowski on behalf of Wells Fargo & Company (the "Company" or "Wells Fargo"). In that letter, the Company contends that the Proposal may be excluded from the Company's 2024 proxy statement. We have redacted personal information consistent with the Staff's guidance. A copy of this letter is being emailed concurrently to Lori Zyskowski.

SUMMARY

The Proposal requests that the Company report annually a congruency analysis between corporate values as defined by Wells Fargo's stated policies and Company contributions to electioneering and to any organizations dedicated to affecting public policy.

The Company alleges that this Proposal (the "Harrington Proposal") is excludable under Rule 14a-8(i)(11) because it is duplicative of two proposals already filed by John Chevedden (the "Chevedden Proposal") and The Sisters of St. Francis Dubuque Charitable Trust (the "Sisters Proposal").

Contrary to the Company's argument, the proposals are distinguishable and if implemented, would result in different reports. The Chevedden Proposal does not request a congruency analysis while the Harrington Proposal does. The Sisters Proposal requests only an analysis of lobbying activities compared to Wells Fargo's net zero commitment. In contrast, the Harrington Proposal requests a report inclusive of contributions compared to all of Wells Fargo's stated values. Shareholders would not find it confusing to vote on the current Proposal alongside the other prior proposals, and in particular might choose to support a congruency analysis inclusive of all Company values without supporting the other proposals which request only transparency reporting or have a more limited focus. Therefore, the Proposal is not excludable under Rule 14a-8(i)(11).

ANALYSIS

I. The Proposal cannot be excluded under Rule 14a-8(i)(11) because it is not substantially duplicative of the Chevedden Proposal.

The Company Letter asserts that the Chevedden proposal is duplicative of the Harrington proposal. The Chevedden Proposal states:

“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.”

The Chevedden Proposal is not duplicative because, unlike the Harrington Proposal, it does not request a congruency report and is instead focused on lobbying disclosures without an analysis of how those expenditures align with company values. The Chevedden Proposal references incongruent lobbying spending in the background statement, but focuses on the reputational risk and does not ask for the Company to report on such incongruency. The Harrington and Chevedden Proposals both reference various issues to illustrate the importance of increased transparency, some of which overlap, but the methods of implementation vary - direct lobbying reporting (Chevedden Proposal) versus a congruency report on election and lobbying spending (Harrington Proposal). These varying methods provide investors with a meaningful choice in how they want the Company to take action on this issue. Therefore the Proposals are not duplicative.¹

¹ The SEC Staff has previously rejected *substantial implementation* exclusion arguments for congruency

We note that the Company has also challenged the Chevedden Proposal based on word count. In the event that the Chevedden Proposal is found excludable on that basis, then the Chevedden Proposal will not appear on the proxy and the assertion of duplication is essentially mooted.

II. The Proposal cannot be excluded under Rule 14a-8(i)(11) because it is not substantially duplicative of the Sisters Proposal.

The Sisters Proposal states:

“RESOLVED: Shareholders of Wells Fargo and Company request that the Board of Directors analyze and report to shareholders annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations), with its public commitment to achieve net zero emissions by 2050-- including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process.”

The Sisters Proposal is not duplicative of the Harrington Proposal because it is more narrowly focused. The Harrington Proposal takes a broad approach and focuses on multiple topic areas. The Harrington Resolved Clause references Wells Fargo’s stated policies and corporate values and the background statement references various issues such as inequality, DEI, election certification, and trans youth issues. The Harrington Proposal does reference sustainability and climate risk, but in the context of ESG investing and notes that Wells Fargo supports organizations that are working against ESG investing. The Sisters Proposal, in contrast, is fully focused on climate risk and how it is unclear whether Wells Fargo’s lobbying is consistent with the Paris Agreement.

In 2023, very similar proposals from Harrington and the Sisters were included on Wells Fargo proxy statement. It appears that Wells Fargo did not challenge these proposals for duplication last year. The proposals contained identical resolved clauses as this year and had slight variations in background statements compared to this year. The Harrington Proposal received 28.25% of the vote and the Sisters Proposal received 32.03%. It appears that Wells Fargo included its own title for both 2023 proposals, calling the Sisters 2023 Proposal “Climate Lobbying Report” and the Harrington 2023 Proposal “Report on Congruency of Political Spending.” The differing votes obtained by both proposals shows that investors were not confused by having both proposals on the proxy and made a distinct choice between the different requests.

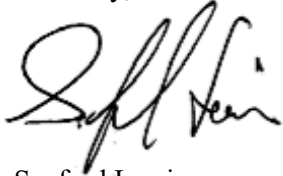
As demonstrated above, the Proposal is not excludable under Rule 14a-8(i)(11). Therefore, we request the Staff to inform the Company that the SEC proxy rules require denial of the Company's no-action request.

proposals where the company disclosed spending, but without a congruency analysis. For example, in *Pfizer Inc.* (March 2, 2023), as well as previous years with similar proposals at Pfizer, the SEC determined that the Company had not substantially implemented the proposal asking for a congruency report where the Company was already completing a transparency report on its political donations without analyzing the congruency of those donations. *See also CVS Health Corp* (February 9, 2015). While the Company’s argument here relates to duplication and not substantial implementation, if the Company had already implemented the Chevedden Proposal, the Harrington Proposal would not be excludable.

CONCLUSION

Based on the foregoing, we believe the Company has provided no basis for the conclusion that the Proposal is excludable from the 2024 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the Company that it is denying the no action letter request. If you have any questions, please contact Sanford Lewis at 413 549-7333 or sanfordlewis @strategiccounsel.net.

Sincerely,

A handwritten signature in black ink, appearing to read "Sanford Lewis".

Sanford Lewis

A handwritten signature in black ink, appearing to read "Brittany Blanchard Goad".

Brittany Blanchard Goad

PO Box 231
Amherst, MA 01004-0231