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February 21, 2025

VIA ONLINE SUBMISSION

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

Re: *Wells Fargo & Company*
Shareholder Proposal of New York State Common Retirement Fund
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Wells Fargo & Company (the "Company"), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from the New York State Common Retirement Fund (the "Proponent").

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

THE PROPOSAL

The Proposal states:

> **Resolved:**
>
> Shareholders request the Board of Directors oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Wells Fargo's efforts to prevent harassment and discrimination against its protected classes of employees. In its discretion, the Board may wish to consider including disclosures such as the:
>
> - total number and aggregate dollar amount of disputes settled by the company related to abuse, harassment or discrimination in the previous three years;
> - total number of pending harassment or discrimination complaints the company is seeking to resolve through internal processes, arbitration or litigation;
> - aggregate dollar amount associated with the enforcement of arbitration clauses;
> - number of enforceable contracts which include concealment clauses that restrict discussions of harassment or discrimination, and
> - aggregate dollar amount associated with agreements which contain concealment clauses.
>
> Concealment clauses are defined as any employment or postemployment agreement, such as arbitration, nondisclosure or nondisparagement agreements, that the Company asks employees to sign which would limit their ability to discuss unlawful acts in the workplace, including harassment and discrimination.
>
> This report should not include the names of accusers or identifying details of their settlements without their consent and should be prepared at a reasonable cost and omit any information that is proprietary, privileged, or violative of contractual obligations [sic]

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

I. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations And Seeks To Micromanage The Company.

The Proposal seeks a public report on the effectiveness and outcomes of the Company's efforts to prevent harassment and discrimination against its protected classes of employees. As discussed below, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business activities, namely, the management of the Company's workforce, and does not focus on a significant policy issue having a sufficient nexus to the Company's ordinary business. Moreover, the Proposal seeks to micromanage the Company's operations by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of the Company's management, as overseen by the Company's Board of the Directors (the "Board"). As a result, the Proposal is precisely the type that companies are permitted to exclude under Rule 14a-8(i)(7).

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" does not "refer[] to matters that are . . . necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."

The 1998 Release identified two central considerations that underlie this policy. *Id.* The first of those considerations is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include "the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.* The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.*, citing Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release").

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." 1998 Release (citing November 1976 Release). While "proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" discussed in the proposals. 1998 Release. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers "both the proposal and the supporting statement as a whole." *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005). Moreover, the Staff has clarified that the relevant standard for determining whether a policy issue transcends day-to-day business matters requires a "company-specific approach" focusing on "whether the proposal deals with a matter relating to an individual company's ordinary business operations or raises a policy issue that transcends the individual company's ordinary business operations." Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"). Under this approach, "a policy issue that is significant to one company may not be significant to another." *Id.*

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business); *see also Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("Where the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).").

B. The Proposal Is Excludable Because It Relates To The Ordinary Business Matter Of Managing The Company's Workforce.

The Proposal directly implicates considerations relating to the routine management of the Company's workforce, which spans over 20 countries and comprises more than 200,000 active employees. Specifically, the Proposal seeks a report on "the effectiveness and outcomes of [the Company's] efforts to prevent harassment and discrimination," and as noted above, suggests that the Board disclose granular metrics related to these efforts, as well as specific details about workforce policies, such as employment agreements. This request falls squarely within categories that have consistently been deemed excludable under Rule 14a-8(i)(7) as ordinary business matters. In fact, the Proponent expresses its concern about the Company's workforce management numerous times throughout the Supporting Statement, describing the purpose of the report as "assist[ing] shareholders in assessing whether the Company is improving its workforce management" and pointing to alleged "controversies [that] have surrounded [the Company's] workforce management."

The Supporting Statement goes on to say that "[a] company's failure to properly manage its workforce can have significant ramifications, making it more difficult to retain and recruit employees, and jeopardize relationships with customers and other partners." The Proposal, contextualized by the Supporting Statement, clearly intends to manage how the Company handles its workforce through engagement with its employees, including its terms and conditions of employment and how it handles employee disputes, and the related impacts on ordinary business matters such as the Company's ability to "retain and recruit employees" and its "relationships with customers and other partners" – all of which are core components of managing a large workforce on a day-to-day basis.

The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if it, like the Proposal, relates to a company's management of its workforce. Notably, in *United Technologies Corp*. (avail. Feb. 19, 1993), the Staff provided the following examples of excludable ordinary business categories: "employee health benefits, general compensation issues not focused on senior executives, *management of the workplace*, employee supervision, labor-management relations, employee hiring and firing, *conditions of the employment* and employee training and motivation" (emphasis added). Importantly, the Commission subsequently recognized in the 1998 Release that "management of the workforce" is "fundamental to management's ability to run a company on a day-to-day basis."

Consistent with the 1998 Release, the Staff has recognized that a wide variety of proposals relating to the management of a company's workforce are excludable under Rule 14a-8(i)(7). For example, in *Intel Corp.* (avail. Mar. 18, 2022), the Staff concurred with the exclusion of a proposal requesting that the company report on whether a company diversity and inclusion program "impacted current, and to the extent reasonable, past and prospective employees' view of the company as a desirable place to work." The company argued that the proposal related to management of the company's workforce and that "[t]he proposal's focus on 'the [C]ompany's ability to hire and retain the most talented employees' does not elevate the proposal beyond an ordinary business matter." The Staff concurred, noting that, in its view, the proposal related to, and did not transcend, ordinary business matters. Similarly, in *The Walt Disney Co.* (avail. Nov. 24, 2014, *recon. denied* Jan. 5, 2015), the Staff permitted exclusion of a proposal requesting that the company "consider the possibility of adopting anti-discrimination principles that protect employees' human right[s]" relating to engaging in political and civic expression. The company argued that the adoption of anti-discrimination principles involved "decisions with respect to, and modifications of, the way the [c]ompany manages its workforce and employee relations" that were "multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of shareholders." In allowing exclusion, the Staff again affirmed that "policies concerning [the company's] employees" relate to a company's ordinary business operations covered by Rule 14a-8(i)(7) and are thus excludable on that basis. *See also Apple, Inc.* (avail. Dec. 20, 2019, *recon. denied* Jan. 17, 2020) (concurring with the exclusion of a proposal requesting a "report detailing the potential risks associated with omitting 'viewpoint' and 'ideology' from its written equal employment opportunity (EEO) policy" as "not transcend[ing] the [c]ompany's

ordinary business operations"); *Walmart, Inc.* (avail. Apr. 8, 2019) (concurring with the exclusion of a proposal requesting "that the board prepare a report to evaluate the risk of discrimination that may result from the [c]ompany's policies and practices for hourly workers taking absences from work for personal or family illness" as relating to management of the company's workforce); and *Costco Wholesale Corp.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015) (concurring with the exclusion of a proposal requesting adoption of a company-wide code of conduct including an anti-discrimination policy that protects employees' right to engage in political and civic activities as "relating to [the company's] ordinary business operations" and, in particular, "policies concerning [the company's] employees").

Like the above-cited precedent, the Proposal, in seeking a report "describing and quantifying the effectiveness and outcomes of [the Company's] efforts to prevent harassment and discrimination against its protected classes of employees," directly relates to the Company's management of its workforce, including terms of employment and how it manages relations with employees. For example, just as the proposal in *Intel Corp.* addressed the impact of company policies on employees' "view of the company as a desirable place to work," here the Supporting Statement of the Proposal similarly focuses on how the Company's alleged "failure to properly manage its workforce" can "make it more difficult to retain and recruit employees, and jeopardize relationships with customers and other partners."

Notably, the Staff has also concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to the use of certain employment practices, including those regarding arbitration and other provisions in employment contracts, as relating to the management of a company's workforce. In *Amazon.com, Inc.* (avail. Mar. 6, 2019) ("Amazon (CtW)"), the Staff concurred with the exclusion of a proposal requesting the adoption of a policy not to engage in any "Inequitable Employment Practice," which the proposal defined as "mandatory arbitration of employment-related claims; non-compete agreements with employees; agreements with other companies not to recruit each others' employees; and [certain] non-disclosure agreements." In concurring with exclusion, the Staff stated that the proposal "relates generally to the [c]ompany's policies concerning its employees, and does not focus on an issue that transcends ordinary business matters." *See also XPO Logistics, Inc.* (avail. Mar. 6, 2019) (same); and *Yum! Brands, Inc.* (avail. Mar. 6, 2019) (same).

Like the proposal in *Amazon (CtW)*, the Proposal focuses on the Company's use of certain contractual provisions with its employees generally. The Proposal suggests that the Company report on the number and aggregate dollar amount associated with "concealment clauses" and "the enforcement of arbitration clauses" in employees' contracts. By focusing on the Company's use of certain employment practices, specifically its decisions around whether to enter into contractual arrangements with its employees that provide for arbitration of employment-related disputes, and "concealment clauses," the Proposal, like in *Amazon (CtW)*, directly implicates the Company's policies concerning its employees, including its procedures for hiring employees, certain terms and conditions of employment,

and policies concerning how to handle disputes with employees. The Proposal thus impermissibly seeks to override the Company's ordinary business decisions related to the management of its workforce and inappropriately substitute shareholders' views for management's judgment in matters that constitute the Company's core ordinary business operations.

C. The Proposal Does Not Focus On Any Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

Consistent with the 1998 Release, a proposal that relates to both ordinary business matters and significant social policy issues may be excludable in its entirety in reliance on Rule 14a-8(i)(7) if it does not "transcend the day-to-day business matters" discussed in the proposal. Moreover, as Staff precedent has established, the extent to which a "nexus exists between the nature of the proposal and the company" is relevant in assessing whether a proposal may be excluded on the basis that it relates to the ordinary business of the company. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff further explained that "[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company's business operations." *See* Staff Legal Bulletin No. 14H (Oct. 22, 2015). In SLB 14M, the Staff reaffirmed its view that the specific "circumstances of the company" are a crucial factor in determining the significance of a policy issue. *See* SLB 14M. The Staff further explained that the "company-specific approach" to evaluating significance focuses on whether a potential policy issue transcends an "individual company's ordinary business operations" rather than "raises a policy issue with broad societal impact." *Id.* Here, the Proposal remains excludable under Rule 14a-8(i)(7) because any policy considerations it raises do not have a sufficient nexus to the Company, and therefore the Proposal does not transcend the day-to-day business matters of the Company.

The Proposal is focused on the Company's ordinary business matter of workforce management. The Supporting Statement highlights potential risks associated with both workforce management matters (such as "[difficulties] retain[ing] and recruit[ing] employees, and jeopardiz[ing] relationships with customers and other partners" and "costs related to absenteeism, and reduced productivity"). However, under the Staff's "company-specific approach," none of these references, individually or in the aggregate, implicate a policy issue significant to the *Company's* business. Although the Supporting Statement references alleged "[p]ersistent controversies" surrounding the Company's workforce management and ongoing litigation on the topic of discrimination broadly, the Proposal does not demonstrate that these matters have resulted in the Company facing "substantial costs" or "significant ramifications," difficulty "retain[ing] and recruit[ing] employees," or "jeopardiz[ed] relationships with customers and other partners." The mere reference to the ongoing litigation, alleged controversies and potential resulting risks, with no strong nexus to the

Company's operations, does not transcend day-to-day business matters under the Staff's "company-specific" set forth in SLB 14M.

The Staff routinely has concurred with the exclusion of proposals that touched upon significant policy issues within the context of management of a company's workforce. *See, e.g., JPMorgan Chase & Co.* (avail. Mar. 9, 2015) (concurring with the exclusion of a proposal requesting the company amend its human rights-related policies "to address the right to take part in one's own government free from retribution" because the proposal related to the company's "policies concerning its employees"); *CVS Health Corp.* (avail. Feb. 27, 2015) (concurring with the exclusion of a proposal requesting the company to "amend its equal employment opportunity policy . . . to explicitly prohibit discrimination based on political ideology, affiliation or activity," as relating to the company's "policies concerning its employees"); *The Walt Disney Co.* (avail. Nov. 24, 2014, *recon. denied* Jan. 5, 2015) (concurring with the exclusion of a proposal requesting that the company "consider the possibility of adopting anti-discrimination principles that protect employees' human right[s]" relating to engaging in political and civic expression without retaliation in the workplace, as relating to the company's "policies concerning its employees"); and *Bank of America Corp.* (avail. Feb. 14, 2012) (concurring with the exclusion of a proposal requesting that a company policy be amended to include "protection to engage in free speech outside the job context, and to participate freely in the political process without fear of discrimination or other repercussions on the job" because the proposal related to the company's "policies concerning its employees").

Moreover, a mere reference to a possible significant policy issue does not automatically transform a proposal focused on ordinary business matters to one that transcends ordinary business. *See The Walt Disney Co.* (avail. Jan. 8, 2021) (concurring with the exclusion of a proposal requesting a report assessing how the company ensured its advertising policies were not contributing to violations of rights, where the company argued the policy issue raised by the proposal was not significant as to the company because it did not have a sufficient nexus to the business of the company, and the proposal was fundamentally focused on the manner in which the company advertises); *Viacom Inc.* (avail. Dec. 18, 2015) (concurring with the exclusion of a proposal requesting that the company issue a report assessing the company's policy responses to public concerns regarding linkages of food and beverage advertising to impacts on children's health, despite the public health implications raised by the proposal); and *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with the exclusion of a proposal requesting that the board require its suppliers to certify they had not violated "the Animal Welfare Act, the Lacey Act, or any state law equivalents," the principal purpose of which related to preventing animal cruelty, despite the fact that the proposal implicated animal welfare concerns).

Furthermore, given the Staff's recent guidance in SLB 14M, analogous prior precedent that the Staff has viewed as addressing a significant social policy issue in a manner that transcends a company's ordinary business operations under the standard enumerated in Staff Legal Bulletin No. 14L (Nov. 3, 2021) should be disregarded when

evaluating the Proposal. *See, e.g.*, *PayPal Holdings, Inc. (NCPPR)* (avail. Apr. 10, 2023) (Staff declined to concur with exclusion under Rule 14a-8(i)(7) of a proposal requesting a report focused on how the board of directors oversees risks related to discrimination against individuals based on their race, color, religion, sex, national origin, or political views); *JP Morgan Chase & Co. (Bahnsen)* (avail. Mar. 21, 2023) (Staff declined to concur with exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board conduct an evaluation and issue a report within the next year evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights); *CVS Health Corporation (NCPPR)* (avail. Mar. 17, 2022) (Staff declined to concur with exclusion under Rule 14a-8(i)(7) of a proposal requesting the board commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business); *The Walt Disney Company (NCPPR)* (avail. Jan. 19, 2022) (Staff declined to concur with exclusion under Rule 14a-8(i)(7) of a proposal requesting a workplace non-discrimination audit analyzing the Company's impacts, including the impacts arising from Company-sponsored or promoted employee training, on civil rights and non-discrimination in the workplace, and the impacts of those issues on the Company's business); and *Apple Inc. (Nia Impact Capital)* (avail. Dec. 20, 2021) (Staff declined to concur with exclusion under Rule 14a-8(i)(7) of a proposal requesting a report assessing the potential risks to the company associated with its use of concealment clauses, as defined in the proposal, in the context of harassment, discrimination and other unlawful acts).

The Proposal's broad references to "harassment and discrimination" are not enough to transcend the ordinary business of the Company, and the Proposal fails to raise a significant policy issue with a sufficient nexus to the Company's operations. Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

D. The Proposal Is Excludable Because It Seeks To Micromanage The Company.

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is "the degree to which the proposal seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The 1998 Release further states that micromanagement "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies." In Staff Legal Bulletin No. 14J (Oct. 23, 2018), recently reinstated by SLB 14M, the Staff explained that "[u]nlike the first consideration [of the ordinary business exclusion], which looks to a proposal's subject matter, the second consideration looks only to the degree to which a

proposal seeks to micromanage. Thus, a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company."

More recently, in Staff Legal Bulletin No. 14K (Oct. 16, 2019), the Staff further clarified that "a proposal, regardless of its precatory nature, that prescribes specific timeframes or methods for implementing complex policies . . . may be viewed as micromanaging the company." Moreover, "the precatory nature of a proposal does not bear on the degree to which a proposal micromanages." *Id.* Instead, the Staff assesses the "level of prescriptiveness of the proposal," and "if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company." *Id.*

In assessing whether a proposal seeks to micromanage a company's ordinary business operations, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company's activities and management discretion. For example, in *Amazon.com, Inc. (Oxfam America, Inc.)* (avail. Apr. 3, 2019) ("*Amazon 2019*"), the Staff concurred with the exclusion of a proposal requesting that the company prepare human rights impact assessments for at least three food products sold by the company presenting a high risk of adverse human rights impacts because the proposal sought "to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors." *See also, SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017) (concurring with the exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as "seek[ing] to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment").

The Proposal seeks a report "*describing and quantifying* the effectiveness and outcomes of [the Company's] efforts to prevent harassment and discrimination against its protected classes of employees" (emphasis added). The Proposal also suggests that the Board disclose five very granular metrics in order to monitor such effectiveness and outcomes, indicating that they are seeking specific, detailed disclosure. However, the Company does not believe that quantifying its efforts in this regard is an effective way of implementing, measuring, and assessing the effectiveness of its policies. The disclosure that the Proposal suggests would require the Company to disclose specific details about its employment agreements and policies for resolving employee disputes. In providing that the Company "quantify" measures of its workforce management relating to harassment and discrimination, the Proposal ultimately seeks to prescribe how management should assess the effectiveness and outcomes of its complex policies and procedures designed to prevent harassment and discrimination in the workplace, such as its procedures for hiring employees, certain terms and conditions of employment, and policies concerning how to

handle disputes with employees. The Proposal is therefore similar to the shareholder proposal in *Amazon 2019*.

As described above, making determinations about how to quantify and measure the effectiveness and outcomes of the Company's workforce management related to efforts to prevent harassment and discrimination are fundamental to the day-to-day management of a large company. The Proposal thus intends for shareholders to step into the shoes of management and does not afford management sufficient flexibility or discretion to address and implement business decisions on complex matters involving the Company's policies concerning its employees. For these reasons, the Proposal may be omitted pursuant to Rule 14a-8(i)(7) because it seeks to micromanage the Company by probing too deeply into complex matters upon which shareholders as a group would not be in a position to make an informed judgment.

WAIVER

We request that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j). Rule 14a-8(j)(1) states that a company that "intends to exclude a proposal from its proxy materials . . . must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission within 80 days of filing its definitive proxy materials if the company demonstrates "good cause" for missing the deadline. In SLB 14M, the Staff stated that it "consider[s] the publication of [SLB 14M] to be 'good cause' if it relates to legal arguments made by" a new no-action request. The legal arguments set forth in this request relate to the Staff's guidance in SLB 14M. Accordingly, we believe that the Company has "good cause" for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter. Please note that the Company plans to begin printing its 2025 Proxy Materials on March 5, 2025, which is in advance of the date that it plans to file its proxy materials with the Commission due to the size of the Company's shareholder base impacting printing logistics.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2309 or Amanda Simmons, Senior Counsel, Wells Fargo Legal Department, at (212) 214-7701.

Sincerely,

Lori Zyskowski

Enclosures

cc: Emma Bailey, Corporate Secretary, Wells Fargo Legal Department
Janet McGinness, Associate General Counsel, Wells Fargo Legal Department
Amanda Simmons, Senior Counsel, Wells Fargo Legal Department
Gianna McCarthy, New York State Common Retirement Fund

EXHIBIT A

THOMAS P. DINAPOLI
COMPTROLLER

110 STATE STREET
ALBANY, NEW YORK 12236

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

November 5, 2024

Emma Bailey
Deputy General Counsel and Corporate Secretary
Wells Fargo & Co.
MAC# J0193-610
30 Hudson Yards
New York, NY 10001

Dear Emma Bailey:

The Comptroller of the State of New York, Thomas P. DiNapoli, is the Trustee of the New York State Common Retirement Fund (the "Fund") and the Administrative Head of the New York State and Local Retirement System. The Comptroller has authorized me in my capacity as Director of Corporate Governance for the New York State Common Retirement Fund to inform you of his intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank, verifying the Fund's ownership of Wells Fargo & Co. shares with a market value of at least $25,000, continually for over one year, is enclosed. The Fund intends to continue to hold at least $25,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should Wells Fargo & Co. decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. A staff member from our office is available

to meet with the company via teleconference no less than 10 days, nor more than 30 days after the date of this letter. Specifically, we are available during business hours on November 26, or December 2.

Additionally, please direct any mail correspondence related to this proposal to "New York State Common Retirement Fund" at 110 State Street, 14th Floor, Albany, NY 12236.

Please feel free to contact me at [redacted] should you have any further questions on this matter.

Sincerely,

Gianna McCarthy

Gianna McCarthy
Director of Corporate Governance

Enclosures

Resolved:

Shareholders request the Board of Directors oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Wells Fargo's efforts to prevent harassment and discrimination against its protected classes of employees. In its discretion, the Board may wish to consider including disclosures such as the:

- total number and aggregate dollar amount of disputes settled by the company related to abuse, harassment or discrimination in the previous three years;
- total number of pending harassment or discrimination complaints the company is seeking to resolve through internal processes, arbitration or litigation;
- aggregate dollar amount associated with the enforcement of arbitration clauses;
- number of enforceable contracts which include concealment clauses that restrict discussions of harassment or discrimination, and
- aggregate dollar amount associated with agreements which contain concealment clauses.

Concealment clauses are defined as any employment or postemployment agreement, such as arbitration, nondisclosure or nondisparagement agreements, that the Company asks employees to sign which would limit their ability to discuss unlawful acts in the workplace, including harassment and discrimination.

This report should not include the names of accusers or identifying details of their settlements without their consent and should be prepared at a reasonable cost and omit any information that is proprietary, privileged, or violative of contractual obligations

Supporting Statement

Persistent controversies have surrounded Wells Fargo's workforce management, so it is no surprise that at last year's shareholder meeting a proposal with the same resolved clause received substantial support. Wells Fargo's hiring practices came under scrutiny when it was reported that the Company conducted interviews of diverse candidates for positions that had already been filled, and subsequently retaliated against employees that complained about the sham interviews.

The Company faces a putative securities class action alleging investors were misled over its efforts to implement its "Diverse Search Requirement". The suit claims, that while promoting its diverse hiring practices to its investors, the Company was actually conducting sham interviews of individuals it had no intention of hiring. There has also been a steady stream of discrimination and retaliation suits filed by employees.

The Company in its 2024 Proxy Statement, opposed this proposal arguing that its racial equity assessment is responsive to the proposal falls flat. The assessment does not address broad issues of discrimination or the effectiveness of its programs, let alone disclose this information to shareholders.

This public report would assist shareholders in assessing whether the Company is improving its workforce management. Civil rights violations within the workplace can result in substantial costs to companies, including legal costs, fines and penalties, costs related to absenteeism, and reduced productivity. A company's failure to properly manage its workforce can have significant ramifications, making it more difficult to retain and recruit employees, and jeopardize relationships with customers and other partners.