



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 the Sisters of St. Francis Charitable Trust and co-filer for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors analyze and report to shareholders annually on whether and how the Company is aligning its lobbying and policy influence activities and positions, both direct and indirect, 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.

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 proposal submitted by John Chevedden.

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: Natalie Wasek
Seventh Generation Interfaith, Inc.

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 The Sisters of St. Francis Dubuque Charitable Trust
et al.
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Wells Fargo & Company (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the “2024 Proxy Materials”) a shareholder proposal, including statements in support thereof (the “Duplicate Proposal”) received from The Sisters of St. Francis Dubuque and The School Sisters of Notre Dame, Central Pacific Province (the “Proponents”).

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

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

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Duplicate Proposal, a copy of that correspondence should be sent at the same time to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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

THE DUPLICATE PROPOSAL

The Duplicate Proposal¹ 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.

A copy of the Duplicate Proposal, as well as correspondence with the Proponents 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 Duplicate Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(11) because it substantially duplicates another proposal previously submitted to the Company that the Company expects to include in its 2024 Proxy Materials.

ANALYSIS

The Duplicate Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal That The Company Expects To Include In Its 2024 Proxy Materials.

A. Background.

The Duplicate Proposal substantially duplicates a shareholder proposal the Company previously received from John Chevedden (the “Prior Proposal,” and together with the Duplicate Proposal, the “Proposals”) because both Proposals seek additional information

¹ 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.

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

from the Company about its lobbying activities and how these activities align with the Company's expressed policy positions. The Prior Proposal states:

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

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

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

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

A copy of the Prior Proposal and statement in support thereof is attached to this letter as Exhibit B.

The Company received the Prior Proposal on November 14, 2023,² whereas the Company subsequently received the Duplicate Proposal on November 15, 2023. The Company intends to include the Prior Proposal in the 2024 Proxy Materials, unless the Staff concurs with a no-action request seeking exclusion of the Prior Proposal submitted by the Company on the same day as this request. As discussed below, the core concern and

² The Company received an amended form of the Prior 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.

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

principal focus of each of the Proposals is the same, and the Duplicate Proposal therefore is properly excludable under Rule 14a-8(i)(11).

B. The “Substantially Duplicates” Standard.

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 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

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

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 “principal thrust” or “principal focus” as a previously submitted proposal, *see Pacific Gas & Electric Co.* (avail. Feb. 1, 1993), or the same core concern.³

C. The Duplicate Proposal Has The Same Core Concern And Focus As The Prior Proposal.

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 Prior Proposal</i>	<i>The Duplicate 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>	
“WFC’s lack of disclosure presents reputational risks when its lobbying contradicts company public positions.” “A recent analysis looking at inconsistencies between banks’ public climate commitments and their direct and	“Corporate lobbying that is inconsistent with the Paris Agreement poses escalating material risks to companies and investors.” “WFC has committed to advocating for policies that enable client transitions to net zero emissions. However, WFC’s positions

³ 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.

<p>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 expressed goals and shareholders’ interests.”</p>	<p>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 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><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</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>and their direct and indirect climate lobbying practices”</p>	
<p><i>The Proposals both are concerned with, and name many of 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>“WFC belongs to the American Bankers Association, Business Roundtable, and US Chamber of Commerce.”</p> <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>“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>“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>“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><i>The Proposals both specifically address alignment with the Company’s climate policy positions and commitments.</i></p>	

<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>“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 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>
--	--

In *Exxon Mobil Corp.* (avail. Mar. 13, 2020) (“*Exxon 2020*”), the company received two proposals that were substantially similar to the Proposals. The earlier received proposal contains a resolved clause that is almost exactly the same as the Prior Proposal’s Resolved clause. The later received proposal, like the Duplicate Proposal, requested “a report within the next year . . . describing if, and how, [the company’s] lobbying activities (direct and through trade associations) align with the goal of limiting average global warming to well below 2 degrees Celsius.” 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 nearly identical to those in *Exxon 2020*, sharing the same core concern and

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 9

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. 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 the company’s lobbying policy, procedures, payments and oversight processes); *Pfizer Inc. (Tara Health)* (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.

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 10

12, 2007) (concurring with the 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 nearly identical to *Exxon 2020*—including Resolved clauses that are nearly identical to those in *Exxon 2020*. Accordingly, the actions requested by the Proposals would address substantially the same issues and concerns.

Finally, because the Duplicate Proposal substantially duplicates the Prior Proposal, if the Company were required to include both of the Proposals in its 2024 Proxy Materials, there is a significant risk that the Company’s shareholders would be confused when asked to vote on the Proposals. In such a circumstance, shareholders could assume incorrectly that there must be substantive differences between the Proposals and the requested actions. Moreover, shareholder approval of one of the Proposals but not the other would send conflicting messages; for example, if shareholders approved the Prior Proposal but not the Duplicate Proposal, the Company would not be able to determine whether it was because shareholders believed the Proposals to be substantively the same and did not want the Company to issue duplicate reports or because shareholders desired a report on the Company’s lobbying activities but did not share concern regarding the alignment of those activities with the Company’s position on climate change. 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,

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 11

unless the Staff concurs that the Company can exclude the Prior Proposal for the reasons set forth in the no-action request submitted on the same day as this letter regarding exclusion of the Prior Proposal, the Duplicate Proposal may be excluded pursuant to Rule 14a-8(i)(11) as substantially duplicative of the Prior 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 Duplicate Proposal from its 2024 Proxy Materials pursuant to Rule 14a-8(i)(11).

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
Marie Cigrand, The Sisters of St. Francis Charitable Trust
Timothy Dewane, The School Sisters of Notre Dame, Central Pacific Province
Natalie Wasek, Seventh Generation Interfaith Inc.

Exhibit A

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

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. Tangel 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.**

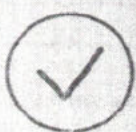
Please acknowledge this proposal promptly by email PII.

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.



FOR

*Shareholder
Rights*

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

[REDACTED]

Ms. Tangel 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, 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*



January 29, 2024

Via Shareholder Proposal Portal
Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: Request by Wells Fargo & Company to omit proposal submitted by The Sisters of St. Francis Dubuque and The School Sisters of Notre Dame, Central Pacific Province
Reference Number: 472921

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, The Sisters of St. Francis Dubuque and The School Sisters of Notre Dame, Central Pacific Province (together, the “Proponents”) submitted a shareholder proposal (the “Proposal”) to Wells Fargo & Company (“Wells Fargo” or the “Company”). The Proposal asks Wells Fargo to report to shareholders regarding the alignment between its lobbying and policy influence activities and its commitment to achieve net zero greenhouse gas (“GHG”) emissions by 2050.

In a letter to the Division dated December 29, 2023 (the “No-Action Request”), Wells Fargo stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2024 annual meeting of shareholders. Wells Fargo argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(11), on the ground that the Proposal substantially duplicates an earlier-received proposal that will be included in Wells Fargo’s proxy statement. As discussed more fully below, because there is no overlap between the actions requested in the two proposals, Wells Fargo has not met its burden of proving its entitlement to exclude the Proposal on that basis, and the Proponents ask that its request for relief be denied.

The Proposal

The 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.

Substantial Duplication

Rule 14a-8(i)(11) allows exclusion of a proposal that is “substantially duplicative of a proposal previously submitted to the registrant by another proponent, which proposal will be included in the registrant’s proxy material for the meeting.” The adopting release for the exclusion explained that it was adopted “to eliminate the possibility of shareholders having to consider two or more substantially identical proposals” Considering such “redundant” proposals, the Commission stated, would serve “no useful purpose.”¹

Wells Fargo urges that the Proposal substantially duplicates an earlier-submitted proposal that will appear in the Company’s proxy statement (the “Prior Proposal”). The Prior Proposal states:

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.

Wells Fargo claims that the standard for analyzing substantial duplication is whether the proposals share a “principal thrust,” “principal focus,” or “core concern.” Wells Fargo argues that it is entitled to exclude the Proposal because it and the Prior Proposal share the same “core concerns” and principal focus of “additional information from the Company regarding its lobbying activities and how these activities are aligned with the Company’s expressed policy positions.”² But the Pacific

¹ Exchange Act Release No. 12999 (Nov. 22, 1976).

² No-Action Request, at 5.

Gas & Electric Company (“PG&E”) (1993)³ determination Wells Fargo cites in support of the standard does not support Wells Fargo’s overbroad approach that disregards the actual actions requested in proposals.

In PG&E (1993), the Staff was considering whether any of two later-received proposals on executive compensation substantially duplicated the first-received proposal, also on that topic. The first-received proposal asked that non-salary compensation of management be tied to performance, while the second-received requested a ceiling on total compensation of officers and directors. The Staff allowed PG&E to exclude as substantially duplicative the third-received proposal asking that the CEO’s total compensation be tied to company performance, which was nearly identical to the first proposal.

However, the Staff did not agree with PG&E’s view that the second proposal substantially duplicated the first. The second proposal specifically sought the “reduction and imposition of ceilings on total compensation of executive officers and directors”—in other words, to affect *how much* they were paid—and thus its “principal thrust” was different from the first proposal’s “principal focus” on tying pay to performance, which wouldn’t necessarily affect the amount paid. This was the case even though both proposals addressed the general topic of executive compensation. The Staff used “principal thrust” and “principal focus” to emphasize the differences between the proposals and carefully considered the specific actions requested by each.⁴ Thus, PG&E does not stand for the proposition that analysis of specific actions requested by proposals is unnecessary, or that similar motivations, concerns or subject matters make proposals duplicative.

The principal thrust or focus Wells Fargo attributes to the Proposal and Prior Proposal is at odds with the actual language of both proposals. The Prior Proposal’s sole request is for data about Wells Fargo’s lobbying activities, both qualitative information about lobbying policies and procedures and quantitative data regarding actual lobbying expenditures. Nowhere does the Prior Proposal ask for information about the specific legislative or regulatory measures on which the Company lobbied or the positions taken on those measures. Thus, if Wells Fargo were to implement the Prior Proposal, shareholders would have a fuller picture of the lobbying activities themselves, but would not be in a position to assess alignment of those activities with Wells Fargo’s expressed positions or commitments.

The Proposal, by contrast, does not ask for any lobbying information of the kind sought in the Prior Proposal; instead, it exclusively focuses on an analysis of the degree of alignment between the Company’s lobbying activities and its stated commitment to achieve net zero GHG emissions by 2050. The specific information relevant to that analysis—the measures on which Wells Fargo lobbied, positions taken, alignment criteria, and stakeholder involvement—is irrelevant to the Prior Proposal’s request.

The fact that two proposals may reflect common concerns does not support exclusion on substantial duplication grounds. The supporting statements suggest that the three executive pay proposals considered in the PG&E (1993) determination were motivated by a common belief that executive compensation was excessive, either on an absolute basis or in comparison to other employees. The Staff, however, rightfully focused on the actions the proposals asked the company to take. No one would suggest that a proposal requesting an independent board chair policy

³ Pacific Gas & Electric Company (Feb. 1, 1993).

⁴ It is significant that the Staff has not used the “principal thrust” and “principal focus” language in determinations applying Rule 14a-8(i)(11) since the PG&E letter, despite reliance on that letter and use of that language by many companies seeking relief.

substantially duplicates one advocating for greater board independence, simply because both supporting statements urge that the requested reforms would enhance board oversight or cite the same examples of decisions showing poor oversight. Given the difference between the requested actions, a finding of substantial duplication would be unwarranted. The same is true here.

Wells Fargo tries to create an impression of substantial duplication by arguing that the Proposal and the Prior Proposal both “address” particular matters, like alignment between lobbying and Wells Fargo’s climate commitments, or that they “are concerned with” the same things, like trade association lobbying. This vague language cannot conceal the fact that the Proposal and Prior Proposal ask Wells Fargo to disclose totally different, non-overlapping information. Wells Fargo’s claim that the Proposal and Prior Proposal are both “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”⁵ is simply untrue, given that the Prior Proposal does not seek reporting on alignment and the Proposal requests no information about lobbying expenditures or policies.

Wells Fargo relies on Exxon Mobil (2020),⁶ in which the Staff allowed exclusion of a proposal similar to the Proposal on the ground that it substantially duplicated a proposal that was much like the Prior Proposal. The Staff reasoned that “the two proposals share a concern for seeking additional transparency from the Company about its lobbying activities and how these activities align with the Company’s expressed policy positions, of which one is the Company’s stated support of the Paris Climate Agreement.” The Proponents respectfully submit that this determination was wrongly decided, given the lack of overlap between the requested reports and the erroneous statement in the determination that the proposal similar to the Prior Proposal sought disclosure regarding alignment.

What Wells Fargo leaves out of the No-Action Request is the more recent 2022 determination in which the Staff appeared to abandon the approach used in Exxon Mobil (2020) when presented with arguments and proposals much like those at issue in that determination and this No-Action Request. In Eli Lilly,⁷ the company sought to exclude a proposal very similar to the Prior Proposal—a standard lobbying disclosure proposal—on the ground that it substantially duplicated a previously-received proposal, which asked Eli Lilly to produce an analysis of “whether Eli Lilly’s lobbying activities (direct and through trade associations) align with Lilly’s public policy position and public statements, particularly supporting ‘making medicines more accessible and affordable to patients’ and ‘fairness and transparency in the biopharma industry.’” Eli Lilly made arguments much like Wells Fargo’s here, claiming that the proposals shared the same principal focus and principal thrust “because both include requests for a report disclosing information regarding the Company’s lobbying activities for the assessment of the Company’s lobbying activities and its expressed goals.” As Wells Fargo does here, Eli Lilly misrepresented the standard lobbying proposal as seeking information related to alignment. The proponent urged that the existence of common concerns should not trump the significant differences in what the proposals asked Eli Lilly to do. The Staff denied Eli Lilly’s request for relief.

Given all of the differences between the Proposal and Prior Proposal, it strains credulity to assert, as Wells Fargo does, that shareholders given the opportunity to vote on both proposals would be confused.⁸ As discussed above, the substantive requests of the proposals do not overlap. And shareholders’ familiarity with both types of proposals, which have been voted on in significant

⁵ No-Action Request, at 10.

⁶ Exxon Mobil Corp. (Mar. 13, 2020)

⁷ Eli Lilly and Company (Mar. 9, 2022)

⁸ See No-Action Request, at 10.

numbers in recent years, will allow them to understand how the Proposal and Prior Proposal differ. (In 2023, for example, 10 climate lobbying proposals went to a vote, along with 20 standard lobbying proposals like the Prior Proposal.⁹) If shareholders approved the Prior Proposal but not the Proposal, a prospect that seems to worry Wells Fargo,¹⁰ that would send a message that while shareholders favor disclosure of more data regarding lobbying, they do not find the Proposal's alignment report valuable. The reverse would also be true. Eli Lilly's shareholders voted on both proposals in 2022, and the differing voting results show that they did not believe the proposals were identical.

The determinations Wells Fargo cites, many of which were cited by Eli Lilly in its 2022 no-action request, involved proposals with meaningful overlap and in some cases nearly identical requested actions, unlike the Proposal and Prior Proposal:

- The earlier- and later-received McDonald's¹¹ proposals were nearly identical. Both sought disclosures regarding company policies and procedures governing lobbying and the lobbying expenditures themselves, and both included and defined grassroots lobbying communications. The only substantive difference was that the later-received proposal asked for disclosure regarding membership in and payments to any tax-exempt organization that writes and endorses model legislation, while the earlier-received proposal did not.
- Disclosure of the same specific items related to lobbying expenditures and processes was requested by both proposals at issue in Pfizer (2019).¹²
- Likewise, both proposals submitted to Pfizer (2022)¹³ sought an analysis of the congruency of political and electioneering expenditures with the company's stated values and policies; the only differences in the resolved clauses were the inclusion of lobbying in the later-received proposal and a reference to the company's "fundamental purpose" alongside stated policies and values in the earlier-received one.
- There was a minor difference between the earlier-received proposal to Chevron,¹⁴ which asked the company to "substantially reduce" its Scope 3 emissions, and the later-received one which asked Chevron to "devise a method to set emissions reduction targets" covering all scopes, but both proposals overlapped on the request to reduce Scope 3 emissions.
- Different methods of publication did not prevent exclusion in Lehman Brothers,¹⁵ where the later proposal sought a report to shareholders on political contributions, while the earlier-received proposal requested that political contributions and lobbying expenditures be published in general circulation newspapers. Similarly, detailed information regarding political contributions expenditures was sought in both proposals submitted to Bank of America¹⁶; the only difference was that one proposal asked for the data to be provided to the Audit Committee while the other sought public disclosure.
- The first proposal submitted to Exxon Mobil (2017)¹⁷ was a standard lobbying disclosure request like the Prior Proposal, while the later-received proposal sought "political contributions" disclosure without clarifying that the term excluded lobbying (as many other proposals had done).

⁹ <https://www.conference-board.org/pdfdownload.cfm?masterProductID=49228>

¹⁰ See No-Action Request, at 10

¹¹ McDonald's Corporation (John Chevedden) (Apr. 3, 2023)

¹² Pfizer Inc. (IBT General Fund) (Feb. 28, 2019)

¹³ Pfizer Inc. (Tara Health) (Feb. 22, 2022)

¹⁴ Chevron Corp. (Benta B.V.) (Mar. 30, 2021)

¹⁵ Lehman Brothers Holdings Inc. (Jan. 12, 2007)

¹⁶ Bank of America (AFL-CIO Reserve Fund) (Feb. 14, 2006)

¹⁷ Exxon Mobil Corp. (Mar. 9, 2017)

- The proposals in Abbott Laboratories¹⁸ and General Electric¹⁹ overlapped: Both Abbott proposals addressed executive compensation, one by suggesting a Commonsense Executive Compensation Program that contained elements on salary, bonus and long-term equity compensation, and the other by asking the company to prohibit further stock option grants to senior executives. The GE proposals also dealt with executive compensation; the earlier proposal's request to eliminate all stock option and bonus programs overlapped with the later proposal's urging that executives should be limited to a base salary, annual bonus not to exceed 50% of salary, and retirement benefits.

Here, the Proposal and Prior Proposal do not ask Wells Fargo to take any of the same actions, making inapplicable even the determinations involving minor overlap. It is not the case that “no useful purpose” would be served by shareholders voting on them both; doing so would allow shareholders to choose between the Prior Proposal's more general, data-focused approach and the Proposal's request for an analysis focused on alignment with Wells Fargo's net zero commitment. Finally, the differences between the proposals, as well as shareholders' experience voting on proposals like the Proposal and Prior Proposal, mean that neither shareholders nor Wells Fargo would be confused if both proposals are on the proxy statement. Accordingly, Wells Fargo has not met its burden of showing that the Proposal substantially duplicates the Prior Proposal.

* * *

For the reasons set forth above, Wells Fargo has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(11). The Proponents thus respectfully requests that Wells Fargo's request for relief be denied.

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at Natalie@SGICRI.org or (973) 896-6449.

Sincerely,

Natalie Wasek
Associate Director
Seventh Generation Interfaith, Inc.

cc: Lori Zyskowski
LZyskowski@gibsondunn.com
shareholderproposals@gibsondunn.com
Marie Cirgrand: cigrandm@osfdbq.org
Tim Dewane, tdewane@ssndcp.org
Mara Kaplan, Mara.G.Kaplan@wellsfargo.com

¹⁸ Abbott Laboratories (Feb. 4, 2004)

¹⁹ General Electric Co. (Jan. 17, 2013, recon. denied Feb. 27, 2013)