

December 26, 2020

VIA E-MAIL

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 Handlery Hotels, Inc. 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 2021 Annual Meeting of Shareholders (collectively, the “2021 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from As You Sow on behalf of Handlery Hotels, Inc., John B & Linda C Mason Comm Prop Trust, and Langmaid-Shiffman, Mercy Investment Services Inc., Connecticut Retirement Plans and Trust Funds, Arjuna Capital on behalf of Judith Ellen Bamburg, Sisters of the Holy Names of Jesus and Mary U.S. - Ontario Province Corporation, and Daughters of Charity Province of St. Louise (collectively, 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 2021 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 they elect to submit additional correspondence to the Commission or the Staff with respect to the 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.

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THE PROPOSAL

The Proposal states:

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions.

A copy of the Proposal, as well as related correspondence with the Proponents, 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 properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(10) upon confirmation that the Company has published on the Company’s website the requested report regarding if and how the Company intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions (the “Report”).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Background.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has “substantially implemented” the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (“1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998). Applying this standard, the Staff has noted that “a determination that the company has substantially

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implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. The company further argued, "[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice." For example, the Staff has concurred that companies, when substantially implementing a shareholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal. *See, e.g., The Dow Chemical Company* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy Bhopal disaster may reasonably have on the company's Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts); *Hewlett-Packard Co.* (avail. Dec. 11, 2007) (proposal requesting that the board permit shareholders to call special meetings was substantially implemented by a proposed bylaw amendment to permit shareholders to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of over 91% of its domestic workforce). Therefore, if a company has satisfactorily addressed both the proposal's underlying concerns and its "essential objective," the proposal will be deemed "substantially implemented" and, therefore, may be excluded as moot. *See, e.g., Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *ConAgra Foods, Inc.* (avail. July 3, 2006); *The Gap, Inc.* (avail. Mar. 8, 1996).

B. Anticipated Publication Of The Report Will Substantially Implement The Proposal.

The Report will substantially implement the Proposal because, as described above, the Report will address the Proposal's underlying concerns and essential objective consistent with Rule 14a-8(i)(10). The Company's Board of Directors and/or one of its committees is anticipated to review the Report at an upcoming meeting, and the Company expects to then promptly publish the Report thereafter by January 29, 2021.

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C. *Supplemental Notification.*

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We supplementally will notify the Staff and the Proponent after publication of the Report on the Company's website, which is expected to occur by January 29, 2021. The Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company has notified the Staff of the actions expected to be taken that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after those actions have been taken. *See, e.g., United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *United Technologies Corporation* (avail. Feb. 14, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Feb. 26, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a shareholder proposal under Rule 14a-8(i)(10) because the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

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CONCLUSION

Based upon the foregoing analysis and further details to be provided supplementally regarding how the Report compares favorably to the Proposal, we believe that upon confirmation of publication of the Report, the Proposal will have been substantially implemented. Thus, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on Rule 14a-8(i)(10).

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 (202) 955-8287 or Kathryn V. Purdom, Assistant General Counsel and Assistant Corporate Secretary, at (704) 374-3234.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Kathryn V. Purdom, Assistant General Counsel and Assistant Corporate Secretary
Mary E. Schaffner, Senior Vice President and Senior Company Counsel
Danielle Fugere, As You Sow
Mary Minette, Mercy Investment Services, Inc.
Christine Shaw, Connecticut Retirement Plans and Trust Funds
Natasha Lamb, Arjuna Capital
Vicki Cummings, Sisters of the Holy Names of Jesus and Mary U.S. - Ontario Province Corporation

EXHIBIT A

From: Gail Follansbee <gail@asyousow.org>
Sent: Friday, November 6, 2020 6:43 PM
To: Augliera, Anthony R (Legal) <anthony.augliera@wellsfargo.com>
Cc: Danielle Fugere <DFugere@asyousow.org>; Lila Holzman <lholzman@asyousow.org>; Investor Relations <InvestorRelations@wellsfargo.com>
Subject: Wells Fargo Shareholder Proposal

Mr. Augliera,

Attached please find filing documents submitting a shareholder proposal for inclusion in the company's 2021 proxy statement. A paper copy of these documents was sent by FedEx today, Friday 11/6/20 and will be received at your office on Monday 11/9/20.

It would be much appreciated if you could please confirm receipt of this email.

Thank you very much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

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Thank you for your cooperation.



VIA EMAIL & FEDEX

November 6, 2020

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282
anthony.augliera@wellsfargo.com

Dear Mr. Augliera,

As You Sow is filing a shareholder proposal on behalf of John B & Linda C Mason Comm Prop (S) (Proponent), a shareholder of Wells Fargo, for inclusion in the company's 2021 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on their behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

To schedule a dialogue, please contact me at DFugere@asyousow.org. Please send all correspondence **with a copy to** shareholderengagement@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: investorrelations@wellsfargo.com

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming at 1.5 versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, as of 2019, the global financial system supports carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius -- over double the limit necessary to avoid catastrophic warming.²

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks’ profitability. The United States’ Commodity Futures Trading Commission recently acknowledged that climate change creates significant risk and could impair the productive capacity of the U.S. economy.³ Recognizing growing risk, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁴

Wells’ financing contributes substantially to global climate risk. It is the 2nd largest source of financing to fossil fuel companies globally, averaging over \$49 billion annually since the Paris Agreement was signed.⁵ Wells is already facing negative impacts from this; a second quarter \$2.4 billion loss was attributed in significant part to loan losses in the oil and gas sector.⁶

In contrast, peer U.S. banks are beginning to address their financed GHG contributions. Morgan Stanley committed to reach net zero financed emissions by 2050.⁷ JPMorgan made a Paris aligned financing commitment, with interim 2030 targets to be announced. Bloomberg noted the importance of interim targets, challenging banks to pursue 50 percent reductions by 2030.⁸ BofA, Citigroup, and Morgan Stanley have joined other global banks in committing to measure and disclose their financed emissions through the Partnership for Carbon Accounting Financials (PCAF).⁹

While Wells has undertaken various climate related activities, including purchasing solar; issuing a climate risk report; creating climate committees; setting a \$200 billion sustainable financing goal, including clean energy funding; and a statement of support for “the principles of

¹ <https://www.nature.com/articles/d41586-018-05219-5>

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/09/RAN_OCI_Fracking_Fiasco.pdf, p.7

⁵ https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change_2020_vF.pdf

⁶ https://www.washingtonpost.com/business/wells-fargo-loses-24-billion-in-2q-first-loss-since-2008/2020/07/14/df9b3f2-c5ce-11ea-a825-8722004e4150_story.html

⁷ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁸ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁹ <https://carbonaccountingfinancials.com/>

the Paris Agreement,” it has not indicated whether it will measure and disclose its financed GHG emissions or adopt Paris aligned net zero targets for its financed emissions.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join other peers in adopting the global PCAF measurement and reporting tool;
- Any other actions Wells Fargo is taking to measure and publicly disclose the GHG emissions associated with its financing activities;
- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.

10/14/2020 | 3:07:48 PM PDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: John B & Linda C Mason Comm Prop (S)
Company: Wells Fargo
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Climate disclosures or other measures to reduce GHG emissions

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:
John Mason
191DD2334FC743D...

Name: John Mason

Title: stockholder

DocuSigned by:
Linda Mason
1A2546F5C31941A...

Linda Mason

MS.



VIA FEDEX & EMAIL

November 6, 2020

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282
anthony.augliera@wellsfargo.com

Dear Mr. Augliera,

As You Sow is co-filing a shareholder proposal on behalf of the following Wells Fargo shareholders for action at the next annual meeting of wells Fargo.

- Langmaid-Shiffman
- Handlery Hotels, Inc.

Shareholders are co-filers of the enclosed proposal with John B & Linda C Mason Comm Prop (S) who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2021 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. *As You Sow* is authorized to act on Langmaid-Shiffman's or Handlery Hotels' behalf with regard to withdrawal of the proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. To schedule a dialogue, please contact me at DFugere@asyousow.org. Please send all correspondence to me **with a copy to** shareholderengagement@asyousow.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'Danielle Fugere', written over a light blue horizontal line.

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

cc: investorrelations@wellsfargo.com

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming at 1.5 versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, as of 2019, the global financial system supports carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius -- over double the limit necessary to avoid catastrophic warming.²

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks’ profitability. The United States’ Commodity Futures Trading Commission recently acknowledged that climate change creates significant risk and could impair the productive capacity of the U.S. economy.³ Recognizing growing risk, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁴

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In contrast, peer U.S. banks are beginning to address their financed GHG contributions. Morgan Stanley committed to reach net zero financed emissions by 2050.⁷ JPMorgan made a Paris aligned financing commitment, with interim 2030 targets to be announced. Bloomberg noted the importance of interim targets, challenging banks to pursue 50 percent reductions by 2030.⁸ BofA, Citigroup, and Morgan Stanley have joined other global banks in committing to measure and disclose their financed emissions through the Partnership for Carbon Accounting Financials (PCAF).⁹

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² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/09/RAN_OCI_Fracking_Fiasco.pdf, p.7

⁵ https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change_2020_vF.pdf

⁶ https://www.washingtonpost.com/business/wells-fargo-loses-24-billion-in-2q-first-loss-since-2008/2020/07/14/df9b3f2-c5ce-11ea-a825-8722004e4150_story.html

⁷ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁸ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

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the Paris Agreement,” it has not indicated whether it will measure and disclose its financed GHG emissions or adopt Paris aligned net zero targets for its financed emissions.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join other peers in adopting the global PCAF measurement and reporting tool;
- Any other actions Wells Fargo is taking to measure and publicly disclose the GHG emissions associated with its financing activities;
- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.

10/19/2020 | 3:42:28 PM PDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

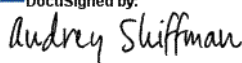
As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Langmaid-Shiffman
Company: Wells Fargo
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Climate disclosures or other measures to reduce GHG emissions

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

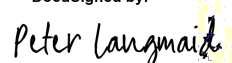
The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

C09C79FD6AC948B...

Name: Audrey Shiffman

Title: ms

DocuSigned by:

5AB534A468FD4BA...

Peter Langmaid

mr

10/20/2020 | 6:42:09 PM EDT

Andrew Behar
CEO
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,


As of the date of this letter, the undersigned authorizes As You Sow (AYS) to file, co-file, or endorse the shareholder resolution identified below on Stockholder's behalf with the identified company, and that it be included in the proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder: Handlery Hotels Inc
Company: Wells Fargo
Annual Meeting/Proxy Statement Year: 2021
Resolution Subject: Climate disclosures or other measures to reduce GHG emissions

The Stockholder has continuously owned over \$2,000 worth of company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

DocuSigned by:

163B90A22BA14D9...

Name: Ashley Handlery

Title: Director, Handlery Hotels Inc.

From: White, Willie J. (Legal) <Willie.J.White@wellsfargo.com>
Sent: Thursday, November 19, 2020 4:46 PM
To: Danielle Fugere <DFugere@asyousow.org>
Cc: Augliera, Anthony R (Legal) <anthony.augliera@wellsfargo.com>; O'Hayre, Mindi D (Legal) <mindi.ohayre@wellsfargo.com>; shareholderengagement@asyousow.org
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 6, 2020 - Notice of Deficiency

Ms. Fugere:

This email and attached notice of deficiency letter will confirm that Wells Fargo & Company received the shareholder proposal you submitted by email to the Corporate Secretary on November 6, 2020, and also brings to your attention per SEC rules the procedural deficiencies in your submission and the required timing for your response. A copy of this letter is also being sent to you via overnight courier. Please feel free to contact me if you have any questions.

Best,

Willie

Willie J. White

Senior Counsel
Wells Fargo Legal Department

Wells Fargo | 301 S. Tryon St., 11th Floor | Charlotte, NC 28202
MAC D1130-117 | Tel: 704.410.5082 | Fax: 877.572.7039

Willie.J.White@wellsfargo.com

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Thank you for your cooperation.



November 19, 2020

VIA OVERNIGHT MAIL AND EMAIL

Danielle Fugere, President
As You Sow
2150 Kittredge St., Suite 450
Berkeley, CA 94704

Dear Ms. Fugere:

I am writing on behalf of Wells Fargo & Company (the “Company”), which received on November 6, 2020, the shareholder proposal you submitted on behalf of John B & Linda C Mason Comm Prop (S), Langmaid-Shiffman, and Handlery Hotels, Inc. (each a “Proponent” and, collectively, the “Proponents”) pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponents are the record owners of sufficient shares to satisfy this requirement. In addition, to date the Company has not received proof that the Proponents have satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, each Proponent must submit sufficient proof of the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 6, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 6, 2020; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent’s ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If any Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 6, 2020.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 6, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the

Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 6, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 301 South Tryon Street, 11th Floor, MAC D1130-117, Charlotte, NC 28202. Alternatively, you may transmit any response by facsimile to me at (877) 572-7039 or by email at willie.j.white@wellsfargo.com.

If you have any questions with respect to the foregoing, please contact me at (704) 410-5082. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Willie J. White

Vice President and Senior Counsel

cc: Anthony R. Augliera, Deputy General Counsel and Corporate Secretary

Enclosures

From: Gail Follansbee <gail@asyousow.org>
Sent: Thursday, December 03, 2020 11:42 PM
To: White, Willie J. (Legal) <Willie.J.White@wellsfargo.com>; Danielle Fugere <DFugere@asyousow.org>
Cc: Augliera, Anthony R (Legal) <anthony.augliera@wellsfargo.com>; O'Hayre, Mindi D (Legal) <mindi.ohayre@wellsfargo.com>; Shareholder Engagement <shareholderengagement@asyousow.org>; Lila Holzman <lholzman@asyousow.org>
Subject: Re: Wells Fargo & Company - Shareholder Proposal Received on Nov. 6, 2020 - Notice of Deficiency

Dear Willie,

Please see attached the Proof of Ownership documentation of Wells Fargo 8,793 shares from Handlery Hotels Inc. We note that Handlery Hotels, Inc is now designated as lead-filer for this resolution. Please confirm receipt and let us know if any deficiencies remain.

Thank you so much,
Gail

Gail Follansbee (she/her)
Coordinator, Shareholder Relations

As You Sow

2150 Kittredge St., Suite 450
Berkeley, CA 94704
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

From: "Willie.J.White@wellsfargo.com" <Willie.J.White@wellsfargo.com>
Date: Thursday, November 19, 2020 at 3:45 PM
To: Danielle Fugere <DFugere@asyousow.org>
Cc: "anthony.augliera@wellsfargo.com" <anthony.augliera@wellsfargo.com>, "mindi.ohayre@wellsfargo.com" <mindi.ohayre@wellsfargo.com>, Shareholder Engagement <shareholderengagement@asyousow.org>
Subject: Wells Fargo & Company - Shareholder Proposal Received on Nov. 6, 2020 - Notice of Deficiency

Ms. Fugere:

This email and attached notice of deficiency letter will confirm that Wells Fargo & Company received the shareholder proposal you submitted by email to the Corporate Secretary on November 6, 2020, and also brings to your attention per SEC rules the procedural deficiencies in your submission and the required timing for your response. A copy of this letter is also being sent to you via overnight courier. Please feel free to contact me if you have any questions.

Best,

Willie

Willie J. White

Senior Counsel
Wells Fargo Legal Department

Wells Fargo | 301 S. Tryon St., 11th Floor | Charlotte, NC 28202
MAC D1130-117 | Tel: 704.410.5082 | Fax: 877.572.7039

Willie.J.White@wellsfargo.com

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Thank you for your cooperation.



November 27, 2020

HANDLERY HOTELS, INC
180 Geary Street, Suite 700
San Francisco, CA 94108

Reference #: AM-9637043

Account number ending in:

****_***

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

As requested, we're confirming a stock holding in your account.

To whom it may concern,

As requested, we're writing to confirm that the above account holds in trust 8793 shares of WELLS FARGO & CO (WFC) common stock. These shares have been held in the account continuously for at least one year since November 6, 2019

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Seth Deibel

Seth Deibel
Manager, Institutional
IST PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").



November 10, 2020

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Mr. Augliera:

Mercy Investment Services, Inc. ("Mercy"), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with the ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Mercy, a long-term investor, is currently the beneficial owner of shares of Wells Fargo & Company ("Wells Fargo").

Mercy is co-filing the enclosed proposal requesting that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement's 1.5 degree goal, requiring net zero emissions.

Mercy is co-filing the enclosed shareholder proposal with lead filer As You Sow for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. As You Sow may withdraw the proposal on our behalf. We respectfully request direct communications from Wells Fargo, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Mary Minette
Director of Shareholder Advocacy
703-507-9651

mminette@mercyinvestments.org

2039 North Geyer Road · St. Louis, Missouri 63131-3332 · 314.909.4609 · 314.909.4694 (fax)

www.mercyinvestmentservices.org

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming at 1.5 versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, as of 2019, the global financial system supports carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius -- over double the limit necessary to avoid catastrophic warming.²

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks’ profitability. The United States’ Commodity Futures Trading Commission recently acknowledged that climate change creates significant risk and could impair the productive capacity of the U.S. economy.³ Recognizing growing risk, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁴

Wells’ financing contributes substantially to global climate risk. It is the 2nd largest source of financing to fossil fuel companies globally, averaging over \$49 billion annually since the Paris Agreement was signed.⁵ Wells is already facing negative impacts from this; a second quarter \$2.4 billion loss was attributed in significant part to loan losses in the oil and gas sector.⁶

In contrast, peer U.S. banks are beginning to address their financed GHG contributions. Morgan Stanley committed to reach net zero financed emissions by 2050.⁷ JPMorgan made a Paris aligned financing commitment, with interim 2030 targets to be announced. Bloomberg noted the importance of interim targets, challenging banks to pursue 50 percent reductions by 2030.⁸ BofA, Citigroup, and Morgan Stanley have joined other global banks in committing to measure and disclose their financed emissions through the Partnership for Carbon Accounting Financials (PCAF).⁹

While Wells has undertaken various climate related activities, including purchasing solar; issuing a climate risk report; creating climate committees; setting a \$200 billion sustainable financing goal, including clean energy funding; and a statement of support for “the principles of

¹ <https://www.nature.com/articles/d41586-018-05219-5>

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/09/RAN_OCI_Fracking_Fiasco.pdf, p.7

⁵ https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change_2020_vF.pdf

⁶ https://www.washingtonpost.com/business/wells-fargo-loses-24-billion-in-2q-first-loss-since-2008/2020/07/14/dfe9b3f2-c5ce-11ea-a825-8722004e4150_story.html

⁷ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁸ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁹ <https://carbonaccountingfinancials.com/>

the Paris Agreement,” it has not indicated whether it will measure and disclose its financed GHG emissions or adopt Paris aligned net zero targets for its financed emissions.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join other peers in adopting the global PCAF measurement and reporting tool;
- Any other actions Wells Fargo is taking to measure and publicly disclose the GHG emissions associated with its financing activities;
- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.



November 10, 2020

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Re: Mercy Investment Services Inc.

Dear Anthony,

This letter will certify that as of November 10, 2020, Northern Trust held for the beneficial interest of Mercy Investment Services Inc., 174 shares of Wells Fargo & Company. We confirm that Mercy Investment Services Inc. has beneficial ownership of at least \$2,000 in market value of the voting securities of Wells Fargo & Company, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including November 10, 2020, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Mercy Investment Services Inc., intent to hold at least \$2,000 in market value through the next annual meeting.

We also confirm that as of the filing date, November 10, 2020, Mercy Investment Services Inc., held 68,289 additional shares of Wells Fargo & Company with a market value of \$1,651,910.91.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

Joe Wilimczyk
Officer
312 444 4146

From: Shaw, Christine <Christine.Shaw@ct.gov>
Sent: Thursday, November 12, 2020 10:37 AM
To: Augliera, Anthony R (Legal) <anthony.augliera@wellsfargo.com>
Cc: Danielle Fugere <DFugere@asyousow.org>; Investor Relations <InvestorRelations@wellsfargo.com>
Subject: Resolution co-filed by Connecticut Retirement Plans and Trust Funds

Good morning,

Attached you will find a letter and resolution that the Connecticut Retirement Plans and Trust Funds is co-filing with As You Sow, along with our custodian bank's letter verifying our funds' ownership. Original documents will be sent to you today via overnight mail.

Feel free to contact me should you have any questions.

Sincerely,

Christine

CHRISTINE SHAW, JD, MBA

Assistant Treasurer for Corporate Governance & Sustainable Investment

State of Connecticut Office of the Treasurer

Connecticut Retirement Plans & Trust Funds

165 Capitol Avenue, Hartford, CT 06106

Direct: (860) 702-3211 * Cell: (860) 966-9261 * Facsimile: (860) 702-3043

Christine.shaw@ct.gov

-



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Thank you for your cooperation.



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

November 12, 2020

Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Mr. Augliera,

Please be advised that the Connecticut Retirement Plans and Trust Funds ("CRPTF") is co-filing the resolution submitted by As You Sow, a copy of which is attached.

As principal fiduciary of the CRPTF, I hereby certify that the CRPTF has held the mandatory minimum number of Wells Fargo & Company shares for the past year. Specifically, as of November 9, 2020, the CRPTF held 1,921,613 shares of Wells Fargo stock valued at approximately \$46,541,467. The CRPTF will continue to hold the requisite number of shares of Wells Fargo through the date of the 2021 annual meeting.

CRPTF authorizes As You Sow to withdraw on our behalf if an agreement is reached.

If you have any questions concerning this resolution, please contact Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment, at 860-702-3211 or Christine.Shaw@ct.gov.

Sincerely,

Shawn T. Wooden
State Treasurer

cc: Danielle Fugere, President
As You Sow

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming at 1.5 versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, as of 2019, the global financial system supports carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius -- over double the limit necessary to avoid catastrophic warming.²

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks’ profitability. The United States’ Commodity Futures Trading Commission recently acknowledged that climate change creates significant risk and could impair the productive capacity of the U.S. economy.³ Recognizing growing risk, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁴

Wells’ financing contributes substantially to global climate risk. It is the 2nd largest source of financing to fossil fuel companies globally, averaging over \$49 billion annually since the Paris Agreement was signed.⁵ Wells is already facing negative impacts from this; a second quarter \$2.4 billion loss was attributed in significant part to loan losses in the oil and gas sector.⁶

In contrast, peer U.S. banks are beginning to address their financed GHG contributions. Morgan Stanley committed to reach net zero financed emissions by 2050.⁷ JPMorgan made a Paris aligned financing commitment, with interim 2030 targets to be announced. Bloomberg noted the importance of interim targets, challenging banks to pursue 50 percent reductions by 2030.⁸ BofA, Citigroup, and Morgan Stanley have joined other global banks in committing to measure and disclose their financed emissions through the Partnership for Carbon Accounting Financials (PCAF).⁹

While Wells has undertaken various climate related activities, including purchasing solar; issuing a climate risk report; creating climate committees; setting a \$200 billion sustainable financing goal, including clean energy funding; and a statement of support for “the principles of

¹ <https://www.nature.com/articles/d41586-018-05219-5>

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/09/RAN_OCI_Fracking_Fiasco.pdf, p.7

⁵ https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change_2020_vF.pdf

⁶ https://www.washingtonpost.com/business/wells-fargo-loses-24-billion-in-2q-first-loss-since-2008/2020/07/14/dfe9b3f2-c5ce-11ea-a825-8722004e4150_story.html

⁷ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁸ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁹ <https://carbonaccountingfinancials.com/>

the Paris Agreement,” it has not indicated whether it will measure and disclose its financed GHG emissions or adopt Paris aligned net zero targets for its financed emissions.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join other peers in adopting the global PCAF measurement and reporting tool;
- Any other actions Wells Fargo is taking to measure and publicly disclose the GHG emissions associated with its financing activities;
- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.



BNY MELLON

November 12, 2020

Mr. Anthony R. Augliera
Deputy General Counsel and Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282
anthony.augliera@wellsfargo.com
cc: investorrelations@wellsfargo.com

RE: Connecticut Retirement Plans and Trust Funds / Wells Fargo & Company
BNYM Account: ***

Dear Mr. Augliera,

BNYM is the record owner of common stock ("Shares") of Wells Fargo & Company, beneficially owned by The State of Connecticut Acting through its Treasurer. BNY Mellon holds the shares with the Depository Trust Company, in participant 901. The Client has held share of Wells Fargo & Company, (CUSIP # 949746101] with a market value greater than \$2,000.00 continuously for more than one year as of November 12, 2020.

Please do not hesitate to contact BNYM should you have any questions or concerns.

Regards,

Aurelia C. Morris
The Bank of New York Mellon
Proxy Team Lead
PXRPT@bnymellon.com

Global Proxy Support

One BNY Mellon Center ♦ 500 Grant Street ♦ Room 151-2610 ♦ Pittsburgh, PA 15259-0001

All information contained in this correspondence should be considered and remains the property of BNY Mellon.

From: Natasha Lamb <natasha@arjuna-capital.com>
Sent: Thursday, November 12, 2020 7:42 PM
To: Augliera, Anthony R (Legal) <anthony.augliera@wellsfargo.com>; Schaffner, Mary (Legal) <Mary.E.Schaffner@wellsfargo.com>
Cc: Julia Frost <julia@arjuna-capital.com>; Alfa Zimmerman <alfa@arjuna-capital.com>
Subject: Re: Shareholder Proposal - Financed Emissions

Please find the attachment here.

From: Natasha Lamb <natasha@arjuna-capital.com>
Date: Thursday, November 12, 2020 at 7:35 PM
To: anthony.augliera@wellsfargo.com <anthony.augliera@wellsfargo.com>, Mary.E.Schaffner@wellsfargo.com <Mary.E.Schaffner@wellsfargo.com>
Cc: Julia Frost <julia@arjuna-capital.com>, Alfa Zimmerman <alfa@arjuna-capital.com>
Subject: Shareholder Proposal - Financed Emissions

Dear Mary,

Please find enclosed a shareholder proposal, submitted for inclusion in Wells Fargo & Company's 2021 proxy statement, for which Arjuna is the lead filer on behalf of Judith Ellen Bamburg. A paper copy was also mailed via FedEx today to arrive tomorrow. Please confirm receipt of this email.

As always, I would welcome discussion with your team about the contents of the proposal.

Best Regards,

Natasha



Natasha Lamb
MANAGING PARTNER / PORTFOLIO MANAGER

WWW.ARJUNA-CAPITAL.COM
natasha@arjuna-capital.com
978.704.0114

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If you are not the intended recipient, you must not use, copy, disclose, or take any action based on this message or any information herein. If you have received this message in error, please advise the sender immediately by reply e-mail and delete this message.
Thank you for your cooperation.

ARJUNA  CAPITAL
ENLIGHTENED INVESTING

November 12, 2020

VIA FEDEX OVERNIGHT

Wells Fargo & Company
Anthony R. Augliera, Corporate Secretary
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, North Carolina 28282

Dear Mr. Augliera,

Arjuna Capital is an investment firm focused on sustainable and impact investing.

I am hereby authorized to notify you of our intention to co-file, along with lead-filer As You Sow, the enclosed shareholder resolution with Wells Fargo & Company (WFC) on behalf of our client Judith Ellen Bamburg. Arjuna Capital submits this shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Judith Ellen Bamburg holds more than \$2,000 of WFC common stock, acquired more than one year prior to today's date and held continuously for that time. Our client will remain invested in this position continuously through the date of the 2021 annual meeting.

Enclosed please find verification of this position and a letter from Judith Ellen Bamburg authorizing Arjuna Capital to undertake this filing on her behalf. A representative will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with Wells Fargo & Company about the contents of the proposal and authorize As You Sow to withdraw the proposal on our behalf if an agreement is reached.

Please direct any written communications to me at the address below or to natasha@arjuna-capital.com. Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb
Managing Partner
Arjuna Capital
1 Elm Street
Manchester, MA 01944

Enclosures

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming at 1.5 versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, as of 2019, the global financial system supports carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius -- over double the limit necessary to avoid catastrophic warming.²

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² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/09/RAN_OCI_Fracking_Fiasco.pdf, p.7

⁵ https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change_2020_vF.pdf

⁶ https://www.washingtonpost.com/business/wells-fargo-loses-24-billion-in-2q-first-loss-since-2008/2020/07/14/df9b3f2-c5ce-11ea-a825-8722004e4150_story.html

⁷ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁸ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁹ <https://carbonaccountingfinancials.com/>

the Paris Agreement,” it has not indicated whether it will measure and disclose its financed GHG emissions or adopt Paris aligned net zero targets for its financed emissions.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join other peers in adopting the global PCAF measurement and reporting tool;
- Any other actions Wells Fargo is taking to measure and publicly disclose the GHG emissions associated with its financing activities;
- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.

11/09/2020

Natasha Lamb

Managing Partner

Arjuna Capital

1 Elm Street

Manchester, MA 01944

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at Wells Fargo & Co (WFC) for the company's annual meeting in 2021, regarding if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement's Net Zero goal.

I am the beneficial owner of more than \$2,000 worth of common stock in Wells Fargo & Co (WFC) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2021.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,




Judith Ellen Bamburg

c/o Arjuna Capital

1 Elm Street

Manchester, MA 01944




REFERENCE NUMBER
3DB43F2C 22CA 467A 9B2E A5042AC510A4

SIGNATURE CERTIFICATE

TRANSACTION DETAILS	DOCUMENT DETAILS
<p>Reference Number 3DB43F2C-22CA-467A-9B2E-A5042AC510A4</p> <p>Transaction Type Sg a u e Reques</p> <p>Sent At 11/09/2020 15 11 ES</p> <p>Executed At 11/09/2020 20 20 ES</p> <p>Identity Method e a</p> <p>Distribution Method e a</p> <p>Signed Checksum 0acc0 8c4ace b80 ec4a 0a fe a4e 07740 cfb fe ceb0 a0</p> <p>Signer Sequencing D sab ed</p> <p>Document Passcode D sab ed</p>	<p>Document Name C e Au o za o Fo Ba bu g WFC E sso s 2021</p> <p>Filename c e au o za o fo ba bu g wfc e sso s 2021 docx</p> <p>Pages 1 page</p> <p>Content Type app ca o /v d ope x fo a s-off cedocu e wo dp ocess g docu e</p> <p>File Size 21 2 KB</p> <p>Original Checksum b ea 4 7c 48 b7b cfb 07a04c 7ace04a bee7 7ffcee 4 c8</p>

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Jud E e Ba bu g</p> <p>Email ba bu g@g a co</p> <p>Components 2</p>	<p>Status sg ed</p> <p>Multi-factor Digital Fingerprint Checksum 48 e c0 e 00 bfe7b7 b 04fa aaa 0ba b ba 0 a f7 ca 8b</p> <p>IP Address 73 35 240 88</p> <p>Device C o e va W dows</p> <p>Drawn Signature </p> <p>Signature Reference ID F39D8B7D</p> <p>Signature Biometric Count 685</p>	<p>Viewed At 11/09/2020 20 18 ES</p> <p>Identity Authenticated At 11/09/2020 20 20 ES</p> <p>Signed At 11/09/2020 20 20 ES</p>

AUDITS

TIMESTAMP	AUDIT
11/09/2020 15 11 ES	A fa Z e a (a fa@a u a-cap a co) c ea ed docu e c e au o za o fo ba bu g wfc e sso s 2021 docx o C o e va Mac fo 73 218 37 147
11/09/2020 15 11 ES	Jud E e Ba bu g (ba bu g@g a co) was e a ed a k o sg
11/09/2020 20 18 ES	Jud E e Ba bu g (ba bu g@g a co) v ewed e docu e o C o e va W dows fo 73 35 240 88
11/09/2020 20 20 ES	Jud E e Ba bu g (ba bu g@g a co) au e ca ed va e a o C o e va W dows fo 73 35 240 88
11/09/2020 20 20 ES	Jud E e Ba bu g (ba bu g@g a co) sg ed e docu e o C o e va W dows fo 73 35 240 88

charles SCHWAB

November 12, 2020

TO WHOM IT MAY CONCERN:

Re: Account ***
Harold B. Bamburg Revocable Trust U/A DTD 10/29/1997

This letter is to confirm that Charles Schwab & Co. is the record holder for the beneficial owner of the account above (***) , which Arjuna Capital manages and which holds 116 shares of common stock in Wells Fargo & Co. (WFC).

As of November 12, 2020, the Harold B. Bamburg Revocable Trust held, and has held continuously for at least one year, 116 shares of WFC stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,




John Gast
Relationship Specialist/Advisor Services

Case ID # **AM-9320295**

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab"). ©2016 Charles Schwab & Co., Inc. All rights reserved.

Member SIPC. CRS 00038 (0609-9534) 09/16 SGC48613-00

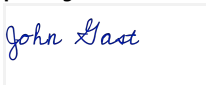


REFERENCE NUMBER
85F764C3 4A2E 4751 ADAF 26FDDD3B50F3

SIGNATURE CERTIFICATE

TRANSACTION DETAILS	DOCUMENT DETAILS
<p>Reference Number 85F764C3-4A2E-4751-ADAF-26FDDD3B50F3</p> <p>Transaction Type Signature Request</p> <p>Sent At 11/12/2020 11:55 ES</p> <p>Executed At 11/12/2020 12:29 ES</p> <p>Identity Method Email</p> <p>Distribution Method Email</p> <p>Signed Checksum 40 c8 b 0 f870e 8cc 070047a b 74 4 f b7 b e cec</p> <p>Signer Sequencing Descending</p> <p>Document Passcode Descending</p>	<p>Document Name Bug Wfc</p> <p>Filename bug wfc doc</p> <p>Pages 1 page</p> <p>Content Type application/msword</p> <p>File Size 68 KB</p> <p>Original Checksum ee b8 b 0 c4a 0cacc8 fcff f 87eea0 ae 00bfb a 8c a 0 7</p>

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name John Gas</p> <p>Email jgas@scwabco</p> <p>Components 1</p>	<p>Status Signed</p> <p>Multi-factor Digital Fingerprint Checksum 7 0ffeb7 8b f07f f4a8 e7 0887b4 f 0 7 a bc87 00</p> <p>IP Address 162.93.65.7</p> <p>Device Covea Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 372C9A56</p>	<p>Viewed At 11/12/2020 12:29 ES</p> <p>Identity Authenticated At 11/12/2020 12:29 ES</p> <p>Signed At 11/12/2020 12:29 ES</p>

AUDITS

TIMESTAMP	AUDIT
11/12/2020 11:55 ES	Afa Z e a (afa@auacapaco) created document bug wfc doc Covea Mac fo 73 218 37 147
11/12/2020 11:55 ES	John Gas (jgas@scwabco) was emailed kosg
11/12/2020 12:29 ES	John Gas (jgas@scwabco) viewed document Covea Windows fo 162 93 65 7
11/12/2020 12:29 ES	John Gas (jgas@scwabco) authenticated Covea Windows fo 162 93 65 7
11/12/2020 12:29 ES	John Gas (jgas@scwabco) signed document Covea Windows fo 162 93 65 7



November 12, 2020

Anthony R. Augliera
Deputy General Counsel & Corporate Secretary
Wells Fargo & Company
MAC# D1130-117
301 South Tryon Street, 11th Floor
Charlotte, NC 28282

Dear Mr. Augliera,

The Sisters of the Holy Names of Jesus and Mary believe that banks play a critical role in meeting the Paris Agreement's goal of limiting global warming to 1.5°C, which will require net zero GHG emissions by 2050. Therefore, we are requesting a report outlining how Wells Fargo plans to meet this goal.

The Sisters of the Holy Names of Jesus and Mary U.S. - Ontario Province Corporation is co-filing the enclosed resolution with As You Sow for inclusion in the 2021 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of November 12, 2020, the Sisters of the Holy Names of Jesus and Mary - U.S. Ontario Province Corporation held, and has held continuously for at least one year, 17,500 shares of the Wells Fargo & Company common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in the Wells Fargo & Company through the annual meeting in 2021.

We authorize the lead filer on this resolution, As You Sow, to withdraw on our behalf if an agreement is reached. Please copy me on all communications: Vicki Cummings, vcummings@snjmuson.org

Sincerely,

Vicki L. Cummings
Chief Financial Officer

Encl: Shareholder Resolution
Verification of Ownership

Finance Office, U.S.-Ontario Province Administrative Centre
PO Box 398, Marylhurst, OR 97036 • 503-675-7100 • info@snjmuson.org
snjmusontario.org

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming at 1.5 versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, as of 2019, the global financial system supports carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius -- over double the limit necessary to avoid catastrophic warming.²

This carbon intensive funding creates systemic portfolio risks to the global economy, investors, and banks’ profitability. The United States’ Commodity Futures Trading Commission recently acknowledged that climate change creates significant risk and could impair the productive capacity of the U.S. economy.³ Recognizing growing risk, the European Investment Bank, the biggest multilateral lender in the world, will stop funding fossil fuel projects in 2021.⁴

Wells’ financing contributes substantially to global climate risk. It is the 2nd largest source of financing to fossil fuel companies globally, averaging over \$49 billion annually since the Paris Agreement was signed.⁵ Wells is already facing negative impacts from this; a second quarter \$2.4 billion loss was attributed in significant part to loan losses in the oil and gas sector.⁶

In contrast, peer U.S. banks are beginning to address their financed GHG contributions. Morgan Stanley committed to reach net zero financed emissions by 2050.⁷ JPMorgan made a Paris aligned financing commitment, with interim 2030 targets to be announced. Bloomberg noted the importance of interim targets, challenging banks to pursue 50 percent reductions by 2030.⁸ BofA, Citigroup, and Morgan Stanley have joined other global banks in committing to measure and disclose their financed emissions through the Partnership for Carbon Accounting Financials (PCAF).⁹

While Wells has undertaken various climate related activities, including purchasing solar; issuing a climate risk report; creating climate committees; setting a \$200 billion sustainable financing goal, including clean energy funding; and a statement of support for “the principles of

¹ <https://www.nature.com/articles/d41586-018-05219-5>

² https://www.theguardian.com/business/2019/oct/15/bank-of-england-boss-warns-global-finance-it-is-funding-climate-crisis?CMP=Share_iOSApp_Other

³ <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/09/RAN_OCI_Fracking_Fiasco.pdf, p.7

⁵ https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change_2020_vF.pdf

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the Paris Agreement,” it has not indicated whether it will measure and disclose its financed GHG emissions or adopt Paris aligned net zero targets for its financed emissions.

Resolved: Shareholders request that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions.

Supporting Statement: Shareholders recommend the report disclose, among other issues, at board and management discretion:

- Whether the bank will join other peers in adopting the global PCAF measurement and reporting tool;
- Any other actions Wells Fargo is taking to measure and publicly disclose the GHG emissions associated with its financing activities;
- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.



BNY Mellon Asset Servicing
240 Greenwich St., 101-0600
New York, NY 10286

November 12, 2020

To Whom It May Concern:

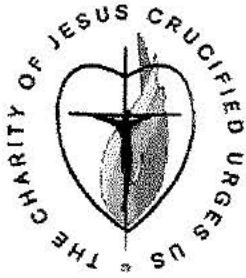
This letter is to verify that Sisters of the Holy Names of Jesus & Mary owns 17,500 shares of Wells Fargo & Co. common stock. Furthermore, the Sisters of the Holy Names of Jesus & Mary has held shares of Wells Fargo & Co. continuously since before October 2009 up to and including the record date of November 12, 2020. Sisters of the Holy Names of Jesus & Mary will continue to hold at least the minimum number of shares required through the time of the company's next annual meeting.

This security is currently held by Bank of New York Mellon who serves as custodian for Sisters of the Holy Names of Jesus and Mary. The shares are registered in our nominee name at the Bank of New York Mellon. Please note that the Bank of New York Mellon is a DTC participant.

Sincerely

A handwritten signature in cursive script that reads "MT Shayne".

Michael T. Shayne, Vice President
BNY Mellon – Asset Servicing
101 Barclay Street
New York, NY 10286
michael.shayne@bnymellon.com



DAUGHTERS of CHARITY

PROVINCE of ST. LOUISE

November 11, 2020

Anthony Augliera, Corporate Secretary
Wells Fargo & Company
301 South Tryon St.
MAC# D1130-117
11th Floor
Charlotte, NC 28282

Dear Mr. Augliera:

Daughters of Charity, Inc. ("Daughters of Charity") has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Daughters of Charity is currently the beneficial owner of shares of Wells Fargo.

Daughters of Charity is co-filing the enclosed proposal requesting that Wells Fargo issue a report, at reasonable cost and omitting proprietary information, outlining if and how it intends to reduce the GHG emissions associated with its financing activities in alignment with the Paris Agreement's 1.5 degree goal, requiring net zero emissions.

Daughters of Charity is co-filing this proposal submission with lead filer As You Sow. The enclosed proposal is for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Daughters of Charity has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. As You Sow may withdraw the proposal on our behalf. We respectfully request direct communications from Wells Fargo, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct future correspondence to Mary Minette, who will be working on behalf of the Daughters of Charity, Province of St. Louise. Her contact information is: phone – 703-507-9651; email - mminette@mercyinvestments.org; address - 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sister Teresa George, D.C.

Provincial Treasurer

Daughters of Charity, Province of St. Louise

Whereas: Banks play a critical role in meeting the Paris Agreement’s goal of limiting global warming to 1.5 degrees Celsius, requiring net zero greenhouse gas (GHG) emissions by 2050. Limiting global warming at 1.5 versus 2 degrees will save \$20 trillion globally by 2100.¹ Yet, as of 2019, the global financial system supports carbon producing activities that will cause global temperature rise greater than 4 degrees Celsius – over double the limit necessary to avoid catastrophic warming.²

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³ <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/09/RAN_OCI_Fracking_Fiasco.pdf, p.7

⁵ https://www.ran.org/wp-content/uploads/2020/03/Banking_on_Climate_Change_2020_vF.pdf

⁶ https://www.washingtonpost.com/business/wells-fargo-loses-24-billion-in-2q-first-loss-since-2008/2020/07/14/dfe9b3f2-c5ce-11ea-a825-8722004e4150_story.html

⁷ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

⁸ <https://www.bloomberg.com/news/articles/2020-10-30/it-s-hard-to-tell-how-serious-wall-street-is-about-climate>

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- Whether the bank is considering setting Paris aligned, net zero targets, such as Science Based or other targets, and on what timeline, to reduce the carbon footprint of its lending activities.

50 South La Salle Street
Chicago, Illinois 60603
(312) 557-2000



November 11, 2020

Anthony Augliera, Corporate Secretary
Wells Fargo & Company
301 South Tryon St.
MAC# D1130-117
11th Floor
Charlotte, NC 28282

Re: Certification of Ownership: Daughters of Charity Inc. Account Number ***

This letter will certify that as of November 11, 2020 The Northern Trust Company held for the beneficial interest of The Daughters of Charity Inc. 145 shares of Wells Fargo (CUSIP: 949746101).

We confirm that the Daughters of Charity has beneficial ownership of the voting Wells Fargo and that such beneficial ownership has existed continuously since October 26, 2017 in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

If you have any questions, please feel free to give me a call.

Best,

Ava Gordon

Amg14@ntrs.com
312-557-6336

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago

NTAC:3NS-20