



Wells Fargo & Company

Ticker : WFC

Country of Operation : UNITED STATES

Industry Sector : Diversified Banks

Meeting Date : 4/27/2021

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Amend Certificate of Incorporation to Become a Delaware Public Benefit Corporation	Share Holder	Against	Against	Asking that the company changes its legal status to public benefit corp does not add shareholder or stakeholder value necessarily. Delaware law in defining public benefit corp (PBC) asks that the company balances shareholder and stakeholder interest, without requiring specific criteria. The board and management should have the discretion to determine its due course in balancing shareholder and stakeholder interest, rather than being forced to change its legal status.
2	Report on Incentive-Based Compensation and Risks of Material Losses	Share Holder	Against	Against	The company initiated efforts to discuss its Incentive Compensation Risk Management with multiple disclosures. Additionally, the company incorporated our feedback to strengthen its clawback for executive compensation and discusses in the proxy statement about sales related roles incentive program oversight.
3	Report on Racial Equity Audit	Share Holder	Against	For	None of the existing efforts appear to directly address the shareholders ask to review the companys impact on customers and communities of color from their regular business outside of philanthropic activities.