

Wells Fargo Company – 2023 Shareholders' Meeting
Ann-Michelle Roberts of Corporate Accountability & the Black Collective,
on behalf of Harrington Investments, Inc.

Good morning. Thank you for this opportunity to introduce Item 6, on behalf of Harrington Investments, regarding the congruency of Wells Fargo's stated policies and its political contributions. My name is Ann-Michelle Roberts with Corporate Accountability, where I'm a member of a Black-led collaborative that investigates race & inequity within corporations.

Unfortunately, Wells Fargo's history leaves very little room for investors to trust on faith its political values alignment on race, especially focused on communities of color, and specifically, Black communities.

Wells Fargo, through its acquisition of Wachovia, built wealth through using slaves as collateral and funds earned from convict labor. In fact, in 2005, Wachovia Corporation's then CEO Ken Thompson actually acknowledged the bank's past links with slavery!

More recently, the bank has been accused of perpetrating race and gender inequity in its business and conjoined political practices. In 2011, Wells Fargo paid over \$175 million for their discriminatory lending practices against more than 30,000 Black and Hispanic borrowers.

At the end of that same year, Wells Fargo became the second largest investor in GEO Group, a leading private prison corporation, with 4.3 million shares! This is another way to profit from Black Lives.

These actions speak louder than any stated values – And it seems like, Wells Fargo has only continued to profit from Black communities... Their history leaves little room for trust.

Today, we see a notable discrepancy between what Wells Fargo "says" to what it actually "does." In its recent ESG report, Wells Fargo states that it has a role to play in addressing sustainability, and yet supports organizations working against ESG investing and climate-related financial risk management.

In a leaked transparency report about Wells Fargo's PAC, it stated it aims to support candidates who "are willing to work in a bipartisan manner... and support diversity, equity, and inclusion." And yet – the PAC donated to members of Congress who voted against certifying the Electoral College.

Wells Fargo continues to invest in the expansion and increased militarization of police departments, through supporting organizations called police foundations. Today, Wells Fargo serves on the board of trustees of the Atlanta Police Foundation, which is funding the controversial police training facility dubbed "Cop City," which may expand policing of Black and Brown communities while disrupting an urban forest in Atlanta, and which the community and nation have loudly voiced their opposition to. We see Wells Fargo's presence on the board of trustees as its potential support for Cop City. Is it so? If so, then it seems contradictory to the stated values of the corporation!

Shareholders & investors need to know the alignment between what the corporation says and what it does. With the Banking Inclusion Initiative, now there may be an opportunity to begin redressing past wrongs toward communities of color. This Item 6 can help ensure not only that the Banking Inclusion Initiative culminates in something more than PR to satisfy what the public is demanding, but that the bank's political contributions aren't counteracting such necessary programs.

Today we ask that you vote IN FAVOR of this Item 6 to assess the alignment between Wells-Fargo's stated values and political contributions...around race, gender, and beyond as the very first step toward walking this walk. Thank you!