Wells Fargo published statements proclaiming it monitors and works toward progress on Environmental Social Governance (ESG) challenges, stating it:

> "…regularly assesses ESG and sustainability themes…monitors ESG trends…which inform its strategies, goals, and reporting priorities…."[1]
>
> "…believes that it has a role to play in addressing social, economic, and environmental sustainability,"[2]
>
> "…believe[s] that climate change continues to be one of the most urgent environmental and social issues of our time, and [is] working…to help accelerate the transition to a low carbon economy…"[3]

However, evidence suggests Wells Fargo supports organizations working against ESG investing, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association.

SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk, stating those institutions are "boycotting" fossil fuel companies.[4]

This evident conflict has not gone unnoticed. Congressman Casten and Senator Schatz wrote our Chief Executive Officer, requesting confirmation of Company plans to withdraw sponsorship of SFOF, emphasizing SFOF's approach misrepresents valid steps banks and asset managers are taking to minimize climate risk exposure.[5]

While Wells Fargo claimed to combat inequalities, it continued to profit from abusive practices, paying over 175 million dollars in a discriminatory lending practices settlement.

Wells Fargo Political Action Committee (PAC) "Transparency Report" leaked, detailing contribution criteria, noting the PAC aims to support candidates who "are willing to work in a bipartisan manner… and support diversity, equity, and inclusion."[6] Yet, some of the PAC's political contributions contradict this goal.

For example, the PAC donated to members of Congress that voted against certifying the Electoral College, including Kevin McCarthy, Blaine Luetkemeyer, and David Kustoff.[7] Texas Governor Abbott received 20,000 dollars, despite launching child abuse investigations into parents of trans youth.[8]

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[1] https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/environmental-social-governance-report.pdf
[2] https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/environmental-social-governance-report.pdf
[3] https://www.wellsfargo.com/about/corporate-responsibility/environment/.
[4] https://casten.house.gov/sites/evo-subsites/casten.house.gov/files/evo-media-document/10-20-22-wf-sfof-sponsorship-follow-up_1.pdf
[5] https://casten.house.gov/sites/evo-subsites/casten.house.gov/files/evo-media-document/10-20-22-wf-sfof-sponsorship-follow-up_1.pdf
[6] https://popular.info/p/behind-the-curtain-of-wells-fargos
[7] https://popular.info/p/behind-the-curtain-of-wells-fargos
[8] https://popular.info/p/behind-the-curtain-of-wells-fargos

Resolved: Shareholders request that Wells Fargo report to shareholders annually, at reasonable expense and excluding confidential information, a congruency analysis between corporate values as defined by Wells Fargo's stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy. The report should include a list of any such contributions occurring during the prior year misaligned with stated corporate values, stating the justification for such exceptions.

Supporting Statement: Proponents recommend, at Board and management discretion, the report also include management's analysis of risks to the Company brand, reputation, or shareholder value associated with incongruent expenditures. "Electioneering expenditures" means spending, from corporate treasury and from the PAC, directly or through a third party, at any time during the year, on printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or opposition to a specific candidate.