



Wells Fargo & Company

Ticker : WFC.US

Country of Operation : UNITED STATES

Industry Sector : Diversified Banks

Meeting Date : 4/28/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Shareholder	Against	Against	The request adds unnecessary burden for the company from efficiency perspective rather than adding shareholder value. We note that shareholders have rights to amend bylaws at WFC and have been voting against similar proposals at other companies for the same reason.
2	Report on Incentive-Based Compensation and Risks of Material Losses	Shareholder	Against	Against	AgainstWe voted against the same proposal last year, noting that WFC initiated efforts to discuss ICRM. While our position remains the same and we don't see a clear added shareholder value from supporting this proposal, we plan on engaging with the company to link its current discussion of ICRM with what cultural oversight it has implemented to further our feedback on clawback for executive pay.
3	Report on Global Median Gender Pay Gap	Shareholder	Against	Against	While we supported similar proposal last year, proponent has complicated the proposal by adding racial component in asking for the global median pay gap. The request does not appear to consider different definitions of diversity for each region that will influence how global racial pay gap will be determined. We voted against the same proposal at Cigna corp and recommended against at BAC this year for a similar reason. AB will engage with WFC to discuss employee culture and ICRM more broadly to address the concern of equity in pay and promotion.