

Extended Remarks of Paul Chesser
Director, Corporate Integrity Project for National Legal and Policy Center
Wells Fargo 2022 Shareholder Meeting – April 26, 2022

I am Paul Chesser, director of the Corporate Integrity Project for National Legal and Policy Center.

Wells Fargo opposes our resolution because the board claims in the proxy that it already provides “robust disclosures” and “extensive information” about its charitable contributions.

I beg to differ.

What Wells Fargo *does* do is throw a bunch of information on its website, make sure it is difficult to find, and also make any useful information that there IS to find, is sliced, diced, and separated so it’s difficult for users to connect information to each other.

This is not our idea of compliance with our resolution.

What’s worse, is Wells Fargo shows that it is perfectly capable – resource-wise, technology-wise and time-wise – to put together a fully functional presentation that WOULD meet our resolution’s guidelines.

I say this because the company has created an “Impact Map” that allows users to search geographically and topically for grant recipients.

For this limited feature, I commend Wells Fargo, because it is more than I have seen for any other corporation’s charitable donations.

But unfortunately, all you get with a search result on the map is the name of the recipient and its perfunctory organizational description.

You get no meaningful information – no amounts granted, no purpose of the grant, no dates, nothing.

And the information that *is* there needs to be cleaned up. A Girl Scout council up the street from where I live, which was listed as a grant recipient, was categorized as an environmental group.

Is that for picking up trash on the side of the road?

Now if I wanted to see how much Wells Fargo gave this Girl Scout council environmental group, I need to go to a whole separate page on the company site, dig through a half-dozen drop down menus, and find the company foundation’s 239-page tax return.

And then download it as a PDF, and search through its non-alphabetized list of recipients, to try to find this Girl Scout council environmental group among thousands of grantees.

Not user-friendly, obviously. Actually, it's user-hostile.

Now obviously Wells Fargo has the capability to do what we ask, because they went to the trouble of creating their high-tech Impact Map.

But the bottom line is, they don't want you to easily find everything they are doing. It's that simple.

As for the things Wells Fargo spends its hundreds of millions of dollars in charity on under the term "Corporate Responsibility," there are a lot of dubious causes that shareholders could question.

One of those causes is climate change, which is just Marxism dressed up as environmentalism, shifting money from viable sources of energy to nonviable ones.

And now it is causing real economic pain and harm across the planet in the form of energy prices and resultant inflation, due to the de-emphasis on fossil fuels and the subsidization of undependable, environmentally-damaging sources like wind and solar.

Climate change alarmists are anti-science, anti-logic, anti-economics, and anti-humanity.

If you go back in the history of climate doomsayers, they are just another in a decades-long line of catastrophe-predicting grifters, whose prophecies have failed over and over again.

I can point to over 100 predictions these government-funded scientists have issued that failed to materialize.

Shoot me an email and I would be glad to send it to you.

You would think that a capitalist institution like Wells Fargo would support groups that promote capitalism and free enterprise. Instead, it bankrolls a host of anti-business activists who wage war on fossil fuels.

Even before Russia invaded Ukraine, the world was on the verge of an energy crisis caused by First World activists like the Sierra Club, the result of which can only be food shortages and social unrest in poor countries. Now that the folly of the West's dependence on Russia for energy is plain for all to see, will Wells Fargo continue to prattle on about sustainability and ESG, or will it allow the free market to operate and allow our country to re-achieve energy security?

And now financial institutions like Wells Fargo have state treasurers and institutional investors breathing down their necks to make sure badly-needed funding for reliable energy sources, like oil and natural gas, doesn't dry up.

Another deeply disturbing recipient of Wells Fargo's charitable support are the advocates for the radical transgender agenda promoted by extremist groups, like the Human Rights Campaign.

These radicals opposed Florida's recently-passed law to protect children in grades three and below from being exposed to discussions about sexual topics and gender identity.

It's a perfectly common-sense law supported by at least 70% of Floridians and a majority of Republicans, Democrats and Independents in the state.

Unfortunately Wells Fargo supports extremist groups who want to repeal the Florida law.

Also, just two months ago the Miami Foundation announced it would receive \$20 million from Wells Fargo.

Among this recipient's major projects are several initiatives under what it calls its "LGBTQ Community Fund," which finances a plethora of leftist woke agenda items in Florida.

Instead of funding this sort of extremism, Wells Fargo needs to take a hard look at the fix that Disney finds itself in, stay out of politics, and properly serve ALL its customers and shareholders.

It's radical "charity" recipients like these that Wells Fargo makes almost impossible to find on its website, and why we demand it improve its transparency in disclosing its charitable activities.