

Wells Fargo Director Votes



Wells Fargo (NYSE:WFC)

Wells Fargo has been the world's third largest financier of fossil fuels over the last five years, with \$223 billion in lending and underwriting over 2016-20, according to RAN.¹ It is the world's leading funder of fracked oil and gas.²

Majority Action urges investors to vote against these directors at companies failing to implement plans consistent with limiting global warming to 1.5°C.

Read the Exempt Solicitation filed against Chairman: Charles H. Noski [here](#)

Targets	
Net-zero by 2050 commitment for financed emissions	Wells Fargo has committed to net zero financed emissions by 2050. ³
Commitment to set interim targets within a year, pursuant to a net-zero financed emissions target	Wells Fargo has not yet announced interim targets, but has said it will set targets for "select" carbon-intensive industries by the end of 2022. ⁴
Capital allocation	
Robust near-term exclusion policies for fossil fuel intensive projects, in particular Arctic and tar sands oil and gas, and coal mining and power production	Wells has announced an end to financing of new coal-fired power plants and expansion or development of coal mines but reports no exclusion policies related to tar sands, LNG, fracking or offshore fossil fuel. ⁵ As a result of its failure to adopt broader exclusions, Wells serves as the "world's top fracking funder," according to RAN. ⁶ It has announced an end to financing of new coal-fired power plants and expansion or development of coal mines. ⁷ However, Wells has only committed to reducing credit exposure to coal mining companies, rather than ending finance altogether.
Disclosure and measurement	
Disclosure and measurement of climate impact and financed emissions through a rigorous and accepted framework	Wells Fargo is not a member of PCAF ⁸ and has not disclosed Scope 3 financed emissions. ⁹

Endnotes

- 1 RAN 2021, <http://bankingonclimatechaos.org> pp. 4 and 10.
- 2 RAN 2021, <http://bankingonclimatechaos.org> p. 19.
- 3 <https://www.businesswire.com/news/home/20210308005799/en/Wells-Fargo-Sets-Goal-to-Achieve-Net-Zero-Greenhouse-Gas-Emissions-by-2050>
- 4 Ibid.
- 5 <https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-disclosure.pdf> see esp. pp. 5 and 25. [Wells TCFD Report]
- 6 RAN 2021, <http://bankingonclimatechaos.org> at 4, 19.
- 7 <https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-disclosure.pdf>, pp. 5 and 25. [Wells TCFD Report]
- 8 <https://carbonaccountingfinancials.com/financial-institutions-taking-action#overview-of-financial-institutions>, accessed on 3/13/21
- 9 Wells TCFD Report says it calculates "several relevant categories of Scope 3 emissions" but these do not include emissions from financed investments. [Wells TCFD Report at 18, 29.
10. https://www.sec.gov/Archives/edgar/data/0000072971/000138713121004139/mja-px14a6g_040221.htm