



INSIDE WELLS FARGO'S AGM

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The AGM at Wells Fargo on Tuesday was similar to one that Sr. Nora Nash attended at Citi Bank after the financial crash of 2008. There was a lot of anger and most of it was directed at the Board of Directors. This was an unusual AGM for Wells Fargo because it was speckled with disruption, sometimes supported by the general camaraderie and solidarity among the shareholders and workers who had been affected by the cross-selling scandal. Bruce Mark, CEO of nonprofit Neighborhood Assistance Corp., began the interruption when Sr. Nora was about to present her proposal. In essence he was demanding that each board member speak to what they knew and when they knew—“*Were they complicit or incompetent?*” This back and forth went on for several minutes causing a recess. Mr. Mark was escorted from the meeting by few sheriffs. There were several other interruptions before Sr. Nora could speak. You may catch a little of it here in the article and first second frames. <http://www.cnbc.com/2017/04/25/second-rowdy-shareholder-disrupts-wells-fargo-annual-meeting.html>

Wells Fargo apologized to Sr. Nora and she presented the shareholder resolution which was seconded by Joe Torres, a Wells Fargo employee who had been and still is a whistleblower.

The meeting continued for almost three hours with ample opportunity for shareholders to speak both after resolutions and at the question and answer period. People spoke from their hearts and there were tears of pain and peace. Some workers were invited back to Wells Fargo and some affected customers were heard. Sr. Nora received proxies from the Maryknoll Sisters and the Needmor Fund to allow two women, one from Florida and one from California, to attend the meeting. Their families have been negatively affected by Wells Fargo's mortgage division. Both women shared tearful stories and were compassionately directed to see a service representative. (We'll follow that closely) This is a short quote from one of the women:

There is a whole society of “me” out there and it is shocking to read my story written over and over by other people. The depression, angst, and acid-like stress it puts on families, parents, grandparents who are all just folks that are part of our greater community. Not being able to help is one thing but when you run someone on a hamster wheel that is their home mortgage department, they lose documents, having to send the same document over and over because you are told “we don't have it.”

A few protesters were present in the Convention Center hallway and about ten Dakota Access Pipeline (DAPL) protesters were seen about a half mile away.

CSNBC interviewed Sr. Nora before the meeting but other meeting eruptions took prominence. Our resolution received 22% of the vote which is commendable as it highlighted what the board of directors need to do.

The other voting is as follows.

All board members received between 53-99%.

DAPL: 17%

Lobbying: 8%

Gender Pay Equity: 15%

Was there a lot of publicity? Yes, and, as usual, it's spiced up for attraction. Here are several links!

<http://www.cnn.com/2017/04/25/second-rowdy-shareholder-disrupts-wells-fargo-annual-meeting.html>

<https://www.americanbanker.com/news/tears-shouts-and-a-police-escort-the-scene-at-wells-annual-meeting>

<http://www.onenewspage.com/video/20170425/7355921/Inside-Wells-Fargo-Raucous-Annual-Meeting.htm>

<http://prensariotiretail.com/2017/04/26/wells-fargo-faces-shareholders-protesters-at-annual-meeting.html>

<https://mobile.nytimes.com/2017/04/25/business/dealbook/wells-fargo-board.html?smprod=nytcore-ipad&smid=nytcore-ipad-share&referer=>

<https://www.nytimes.com/2017/04/25/business/dealbook/wells-fargo-board.html?smprod=nytcore-ipad&smid=nytcore-ipad-share>

<http://lastrealindians.com/wells-fargo-shoots-down-indigenous-peoples-policy-at-shareholder-meeting-will-continue-funding-dapl/>

<http://www.bizjournals.com/orlando/news/2017/04/26/how-florida-s-public-pension-system-voted-at-wells.html>

https://www.washingtonpost.com/business/wells-fargo-to-face-irritated-shareholders-at-annual-meeting/2017/04/25/64d7cc6e-296c-11e7-9081-f5405f56d3e4_story.html?utm_term=.67a25b4be8e4

<http://www.bizjournals.com/sanfrancisco/news/2017/04/25/wells-fargo-annual-meeting-wfc-accounts-scandal.html>

<http://www.bizjournals.com/twincities/news/2017/04/25/wells-fargo-board-gets-an-earful-but-no-ouster-at.html>