

June 3, 2020

Mr. Charles W. Scharf
Chief Executive Officer and President
Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94104

Re: Long-term Customer Insight

Dear Mr. Scharf,

Like many if not most CEO's you are probably well insulated from customers like me and the people who are affected by your decisions. I do not expect you to read this letter and yet I must write it.

I was a Wells Fargo customer for almost 40 years.

But now I am not.

I left Wells Fargo because I could no longer look the other way while Wells Fargo not only engages in unethical (perhaps illegal) business practices but also finances the fossil fuel industry. Doing business with a financial institution that is funding the climate crisis and endangering my children, yours, and everyone else's does not make sense to me.

So I decided to do something about it.

Our family's financial life was quite entangled with Wells Fargo so changing financial institutions was not easy and took several months. But now our break up with Wells Fargo is complete and our money is helping people and businesses in our community. The last item on my checklist was to write a letter to you.

You have a reputation for initiating and leading change so perhaps you will be the one to put Wells Fargo on a different path. As David Brower said many years ago, "There is no business to be done a dead planet."

Sincerely,

Linda Poppenheimer