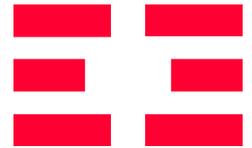


WELLS
FARGO

Wells Fargo

Locations: California (HQ)
Industries: Banks, Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

Wells Fargo is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Wells Fargo embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

In July 2022, West Virginia placed Wells Fargo on its Restricted Financial Institutions List for its "boycott of energy companies" according to its ESG policies and publicly available statements. The West Virginia State Treasurer will remove Wells Fargo from the list "if the institution demonstrates that it has ceased all activity that boycotts energy companies according to West Virginia Code §§12-1C-1" (1)(2). On May 3, 2023, Wells Fargo was placed on Oklahoma's Restricted Financial Companies List for allegedly boycotting energy companies, as defined in 74 O.S. §12002(A)(I). After being placed on this list, Wells Fargo had 90 days to "cease engaging in the energy company boycott to avoid qualifying for divestment by the state governmental entity." Wells Fargo did not cease its boycott and therefore remained on the 2024 list. In September 2024, however, following a legal challenge by a state retiree, an Oklahoma County district judge issued a permanent injunction prohibiting enforcement of the Oklahoma Energy Discrimination Act of 2022, the law that granted the State Treasurer authority to create and maintain the Restricted Financial Companies List. The court found that the Act contained "conflicting and vague provisions as to the exemptions/exceptions governmental entities may claim and conflicts to the required evidentiary standards." The plaintiff argued that blacklisting firms that refuse to invest in oil and gas companies due to ESG policies harmed Oklahoma's public pension funds. The defense, however, representing Treasurer Todd Russ, contended that continuing to do business with such firms undermined the state's energy economy. In December 2024, the Oklahoma Attorney General Gentner Drummond appealed the injunction to the Oklahoma Supreme Court. The case remains pending (3)(4)(5)(6). Wells Fargo has cut off business from the private detention and rehabilitation industry, including companies like GEO Group, after pressure from a leftist coalition angered at the Trump administration's immigration policy (7). The company worked with the NRA for years and resisted social pressure to cut off the organization for some time, but Wells Fargo has recently had a "declining" relationship with the NRA (8)(9). Wells Fargo has instituted special "due diligence" procedures for the firearms and energy industries (10)(11). Nonetheless, the office of Texas Attorney General, Ken Paxton, certified in August 2023 that it had "not been able to determine that Wells Fargo has a policy or practice that discriminates against a firearm entity or firearm trade association" and allowed the bank to retain contracts with the state (12)(13). Ruger, a gun manufacturing company, has alleged that Wells Fargo discriminated against them and asked Texas state lawmakers to investigate why the AG's office found no policy of discrimination (14)(15). Moreover, Wells Fargo suddenly terminated a firearms dealer in Florida without a specific reason after 14 years of managing the corporate account, giving the owner one month to find a new bank (16). A dozen state agriculture commissioners are investigating Wells Fargo, among other banks, for their ESG practices, particularly the bank's membership in the Net-Zero Banking Alliance (17)(18). Wells Fargo also canceled the accounts of conservative Christians who believe the decision was politically motivated, which the bank denies (19). On March 6th, 2024, a group of 16 Attorneys Generals sent a letter to Wells Fargo inquiring about its debanking

policies, discriminatory hiring practices, and ESG policies that potentially discriminate against the energy sector and the bank's clients who are not aligned with its net zero goals (20)(21). In 2020, Wells Fargo announced its decision to "not directly finance oil and gas projects in the Arctic region" due to "elevated environmental risk". However, in 2021, this document was removed from its website (22)(23). Wells Fargo received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (24)(25).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Wells Fargo's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). The company pulled funding from Florida scholarships over concerns about the religious convictions of schools receiving the funding (3). Wells Fargo used to not "consider grants for...Religious organizations, unless they are engaged in programs that are non-sectarian". However, in January 2025, Wells Fargo updated its grant eligibility guidelines, making it easier for religious organizations to receive grants (4)(5)(6).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Wells Fargo's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2). The company requires anti-racism training for all managers, as well as compensation linked to improving (skin color) diversity (3). Wells Fargo does not provide viewpoint protections for its employees (4).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Wells Fargo's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2). Wells Fargo was the first company to feature a same-sex couple in an ad campaign, and it also offers LGBTQ Pride flag and transgender flag debit cards (3)(4). It signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (5). Wells Fargo opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (6). The company also funded the Boise Pride event, which featured drag shows including children as young as 11 years old (7). Wells Fargo is a Ceres Network Member, committed to carbon neutrality by 2040 (8)(9)(10). Wells Fargo has published a statement generally opposing state-level election security bills (11). The company has signed the OneTen pledge to emphasize race in hiring (12). Wells Fargo's CEO Charles Scharf is a member of the Business Roundtable, which supports stakeholder capitalism over traditional shareholder obligations (13). The company signed Orlando Economic Partnership's DEI pledge, committing themselves to fight systemic racism, prioritize the success of diverse people in its workplace, and ensure DEI "is a strategic imperative with demonstrated commitment and actions" (14). Wells Fargo opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (15). The company opposed legislation in Iowa intended to protect parental rights, girls' sports,

bathroom facilities, and gendered spaces (16). The company's CEO, Charles W. Scharf, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (17)(18). The company also established "The Diverse Leaders Program" for team members who identify as Asian & Pacific Islander, Black/African American, Latino, or Lesbian/Gay/Bisexual/Transgender (LGBT). The program is a 3-day "leadership curriculum designed for team members to grow their leadership professionally and personally from a culturally relevant and sensitive perspective" (19). Wells Fargo offers LGBTQ Pride cards (20)(21). The company is no longer a signatory to the Equator Principles, an industry benchmark for assessing environmental and social risks in project-related finance. A spokesperson for the company said its "due diligence process will incorporate consideration of the Equator Principles for project financing, where we deem appropriate" (22). Wells Fargo was a part of the Net Zero Banking Alliance, committed to carbon neutrality by 2050. However, it withdrew its membership in December 2024 likely over growing concerns of potential antitrust violations (23). Wells Fargo had a history of having net-zero goals. However, in February 2025, the company stated, "we are discontinuing our sector-specific 2030 interim financed emissions targets and our goal to achieve net zero by 2050 for financed emissions. We will maintain our 2030 sustainable finance goal; our 2030 operational sustainability goals; and our 2050 goal for Wells Fargo's own operational emissions" (24)(25)(26).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Wells Fargo provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (1)(2)(3)(4)(5). The company's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (6)(7). Wells Fargo is a Gold Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (8)(9)(10)(11)(12). Wells Fargo looks to fund charities that "promote diversity, equity, and inclusion and leverage racial equity/social justice and sustainability best practices and principles" (13). As part of these efforts, the company committed \$210 million toward "racial equity in residential lending," but only for Black clients (14)(15). Wells Fargo has given over a million dollars to the Gay and Lesbian Alliance Against Defamation. and funds other LGBTQ groups including the "HRC, Point Foundation, The Trevor Project, and Out & Equal Workplace Advocates" (16)(17). The company is a Silver sponsor of Out and Equal and a founding corporate partner of the National LGBT Chamber of Commerce (18)(19). Wells Fargo sponsored a luncheon event titled "From Black Panthers to Black Lives Matter, the Movement Continues" (20). The company is a member of the MCCA, indicating its focus on recruiting, retaining, and promoting employees based on race (21)(22). Wells Fargo is a partner of the HRC's Foundation (23). The company is a coalition member of OneTen, appearing to prioritize diversity over merit in its hiring (24)(25)(26). Wells Fargo sponsored the 2025 Star City Pride Festival & Parade in 2025 (27). Otherwise, there are no publicly known cases of Wells Fargo using corporate funds to advance ideological causes, organizations, or policies (28).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk

Wells Fargo's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). The company donated to the Equality PAC but has not lobbied for ideological purposes (3)(4)(5).

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