

April 3, 2018

Dear President Weingarten:

Thank you for your letter regarding the American Federation of Teachers' concerns following yet another tragic shooting at one of our nation's schools. Like you, all of us at Wells Fargo have been deeply saddened by the senseless firearms-related tragedies in our schools and communities. We understand the anger as well as the calls for action.

We believe that the best way to make progress on the complex issues concerning gun violence is through the political and legislative process in which all citizens have the opportunity to participate. It is our hope that through that process communities and organizations can come together to determine what additional steps our country should take to enhance public safety.

Wells Fargo values its relationship with AFT. In 2017, Wells Fargo Home Lending assisted 1,600 AFT families with home financing. We take great pride in supporting teachers and their families, especially when they face financial hardship. For example, our Neighborhood LIFT program provides down-payment assistance to help people who make less than 80 percent of area median income and want to achieve the dream of homeownership. In 2017, we raised the program's allowable area median income to 100% for teachers as a way to express our gratitude for all that they do in our communities.

Well Fargo Home Lending also provides grants and interest-free loans to AFT members in the event of a strike, layoff, or a disability. In recent years, we doubled our commitment to housing counseling and home buying education programs and created low down-payment mortgage products for working families. Our Wholesale and Treasury Management groups also share our pride in serving the needs of the AFT and its membership.

In 2017, Wells Fargo & Company provided \$68.4 million in education-related contributions across the nation. In 2018, we expect to increase our annual philanthropic donations by 40 percent to do our part to strengthen and support the communities we live and conduct business in.

Our role as a bank is to lend responsibly and offer related services to customers, companies, and projects that meet all necessary legal requirements and policies. With respect to gun manufacturers, we follow a strict due diligence process to ensure that each adheres to all state and federal laws before accepting them as customers. It is generally not our practice to comment specifically on the nature or terms of specific customer or client relationships — whether a consumer, company, or organization.

Together we'll go far



We take your questions seriously and welcome the opportunity to engage in a substantive conversation with you and the executive team at the AFT. We can arrange a meeting in Washington, D.C. or we can set a time for a conference call.

When dealing with the safety of our families, children, and other issues of this magnitude, there are no easy or satisfying solutions. In fact, as I have publicly stated, I do not believe that the American public wants banks to decide which legal products consumers can and cannot buy.

What we can pledge is that Wells Fargo will be a thoughtful participant in the dialogue and listen carefully to all voices and all points of view, taking each of them seriously, including those of the AFT.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Sloan', with a stylized, cursive script.

Tim Sloan  
Chief Executive Officer and President  
Wells Fargo & Company

cc: Mitch Stevens, President of Union Privilege  
Loretta Johnson, AFT Executive Council

