

Wells Fargo Ends Mandatory Arbitration For Future Employee Claims of Sexual Harassment

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Wells Fargo & Company (NYSE: WFC) today announced that, effective immediately, the company will no longer require arbitration for employees in connection with any future sexual harassment claims.

“Wells Fargo has zero tolerance for sexual harassment,” David Galloreese, head of Human Resources at Wells Fargo, wrote in an [article](#) posted on the company's internal and external websites. “We believe that this is the appropriate change to make at this time for our employees. The treatment of sexual harassment claims has become an increasingly prominent issue across industries. We've taken many steps to create and maintain a workplace environment that promotes and protects the safety and well-being of our employees.”

Wells Fargo made the decision following internal dialogue and feedback from various stakeholders, including the proponents of a shareholder proposal. Clean Yield Asset Management submitted a shareholder proposal late last year that focused on mandatory arbitration of workplace sexual harassment claims. Clean Yield has since withdrawn the proposal.

“Our Board of Directors and CEO Charlie Scharf value and appreciate input from our stakeholders as we consider opportunities to enhance our practices and transparency,” Galloreese said. “We are working hard to improve our company for our stakeholders.”

The company's mandatory employment arbitration policy generally applies to employees hired since December 11, 2015.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,400 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 260,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations.

Additional information may be found at www.wellsfargo.com | Twitter: [@WellsFargo](https://twitter.com/WellsFargo).

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