



The Office Of State Treasurer
Denise L. Nappier

Statement

FOR IMMEDIATE RELEASE
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**STATEMENTS OF CONNECTICUT TREASURER DENISE L. NAPIER AND
ILLINOIS TREASURER MICHAEL W. FRERICHS IN RESPONSE TO
WELLS FARGO'S BYLAWS CHANGE TO REQUIRE INDEPENDENT BOARD CHAIR**

HARTFORD, CT – Connecticut State Treasurer Denise L. Nappier and Illinois State Treasurer Michael W. Frerichs today issued statements following the announcement by Wells Fargo that the company's Board of Directors has amended its bylaws to require an independent Board Chair, as the treasurers had recommended.

Earlier this week, Treasurer Nappier announced that the Connecticut Retirement Plans and Trust Funds ("CRPTF"), of which she is principal fiduciary, and the Needmor Fund had filed a shareholder resolution at Wells Fargo calling for a change in the company's corporate bylaws to ensure an independent non-executive board chair.

Co-filing the resolution were Illinois Treasurer Frerichs, the UAW Retiree Medical Benefits Trust, and Hermes EOS.

Pending formal submission of the bylaws change to the Securities and Exchange Commission, the investors expect to withdraw their shareholder resolution.

Connecticut Treasurer Denise L. Nappier

"It is encouraging to learn that Wells Fargo's Board of Directors acted swiftly on this important governance issue. The concerns about the company's board leadership structure are not new. It is their interest in addressing them that marks a new day.

Like a house built on shifting sands, however, this good work will be for naught if we don't have a solid foundation and put a framework in place for the board that will prevent a repeat of Wells Fargo's transgressions.

I look forward to speaking with Chairman Sanger on the work that lies ahead."

Illinois Treasurer Michael W. Frerichs

"I am pleased to see Wells Fargo embracing change. This change to ensure accountability and stronger oversight will benefit everyone with an interest in the company.

An independent board chair, as well as board diversity, is vital to long-term success. I encourage other companies to embrace this change for the benefit of their employees, shareholders and customers.

While this is an important step forward, we need to continue to encourage companies to do the right thing for the right reasons.”

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