

Comparison Summary

MCGS V2 Full Document-Level Review						
Boeing, McKesson and Wells Fargo: pre-derivative and current public-information snapshots. Scores measure visible governance architecture, not actual effectiveness.						
Company	Snapshot	Mission-Critical Risk	Score	Band	Underwriting Action	Evidence Confidence
Boeing	Current	Aerospace product safety and quality	2	Green	Standard underwriting	A
Boeing	Pre-Derivative	Aerospace product safety and quality	11	Orange	Management call and additional governance questions	B
McKesson	Current	Controlled-substance distribution and healthcare regulatory compliance	3	Green	Standard underwriting	A
McKesson	Pre-Derivative	Controlled-substance distribution and healthcare regulatory compliance	11	Orange	Management call and additional governance questions	B
Wells Fargo	Current	Enterprise risk controls, consumer conduct and regulatory compliance	2	Green	Standard underwriting	A
Wells Fargo	Pre-Derivative	Consumer sales practices, conduct and enterprise risk controls	9	Orange	Management call and additional governance questions	A

Methodology & Actions

MCGS v2 Methodology and Underwriting Actions				
Score Range	Band	Underwriting Action	Purpose	Pricing Treatment
0-4	Green	Standard underwriting	Visible governance architecture is comparatively strong.	No automatic pricing credit.
5-8	Yellow	Enhanced governance review	Resolve moderate gaps before completing the file.	No mechanical pricing change.
9-13	Orange	Management call and additional governance questions	Obtain deeper evidence of risk ownership, escalation and remediation.	Terms/pricing remain underwriter judgment.
14-18	Red	Escalate to senior underwriting review	Material public-information gaps or warning signals require referral.	No automatic debit; consider total account context.
New public-information fields				
Regulatory Bodies	Descriptive, not scored. Identifies who regulates the company and the mission-critical risk.			
Repeated Regulatory Violations or Fines	Scored 0-2 based on recurrence, severity, unresolved status and remediation.			
Whistleblower Hotline / Reporting Channel	Scored 0-2 based on publicly visible channel, anonymity/confidentiality and access to independent directors or the Audit Committee.			

Boeing - Current

Blank Mission-Critical Governance Scorecard v2					
Current-state underwriting tool using publicly available information only. The output is an underwriting action, not a pricing factor.					
Company	Boeing				
Scoring Date	August 8, 2026				
Document / Fiscal Year	2026 proxy / 2025 annual report				
Primary Mission-Critical Risk	Aerospace product safety and quality				
Analyst	Microsoft Copilot public document review				
Input / Variable	Scoring Thesis	Evidence / Underwriting Analysis	Public Source	Score	Score Rationale / Underwriter Follow-Up
Risk Identified	0 = mission-critical risk is explicitly identified and tied to oversight; 1 = identifiable but broad or indirect; 2 = absent, generic, or not connected to board oversight.	The 2026 proxy emphasizes safety and quality oversight and describes safety, quality, culture and production stability as Board focus areas.	2026 Proxy	0	Strong: the mission-critical risk is expressly identified and tied to Board oversight.
Committee Ownership	0 = a named board committee expressly owns the risk; 1 = ownership is shared, implied, or broad; 2 = no identifiable board-level owner.	The Aerospace Safety Committee is a named standing committee with oversight of safe design, development, certification, production, maintenance and operation of aerospace products and services.	2026 Proxy / Governance	0	Strong: a named Board committee expressly owns the core safety risk.
Relevant Board Experience	0 = named directors have direct risk-specific expertise, preferably on the responsible committee; 1 = adjacent experience or not mapped to the committee; 2 = no clearly relevant expertise.	Stayce Harris is a retired airline pilot and former U.S. Air Force Inspector General; David Joyce is a former GE Aviation CEO; Bradley Tilden is a former Alaska Air CEO.	2026 Governance / Proxy	0	Strong: named directors have direct aviation, safety, engineering and operating experience.
Independent Leadership	0 = CEO and independent chair are separate; 1 = combined roles with an empowered lead independent director, or separation unclear; 2 = combined roles without a meaningful independent counterweight.	Steven Mollenkopf is Independent Board Chair; Kelly Ortberg is President and CEO.	2026 Governance	0	Strong: independent Board leadership is structurally separate from management.
Board Refreshment	0 = balanced tenure, strong independence, and active refreshment; 1 = some tenure concentration or limited refreshment evidence; 2 = entrenched board or no meaningful refreshment evidence.	The 2026 proxy states that 10 of 12 nominees joined since 2019 and 11 of 12 nominees are independent.	2026 Proxy	0	Strong: the disclosed Board has substantial recent refreshment and high independence.
Meeting Intensity	0 = recurring, risk-specific board or committee reporting is publicly demonstrated; 1 = general cadence exists but risk-specific cadence is unclear; 2 = low cadence, poor attendance, or no visible response to material events.	The proxy describes recurring safety reporting, committee-chair reports to the Board, and multiple 2025 culture briefings.	2026 Proxy	0	Strong: public disclosure supports recurring risk-specific Board attention.
Risk Disclosure Prominence	0 = risk receives specific and prominent treatment across filings; 1 = disclosed but limited or partly boilerplate; 2 = largely absent despite being central to the business.	Safety, quality, culture transformation and production stability receive extensive company-specific treatment.	2026 Proxy	0	Strong: the risk is prominent and connected to governance and operating controls.
Regulatory Bodies	Not scored. Identify the principal regulatory bodies with jurisdiction over the company and the mission-critical risk.	Principal public regulators include the FAA for aircraft certification and safety and the SEC for public-company disclosure; defense activities also involve U.S. government contract oversight.	2026 Proxy / Annual materials	N/A	Descriptive field; regulator count is not scored.
Repeated Regulatory Violations or Fines	0 = no material repeated or unresolved public violations/fines; 1 = isolated or substantially remediated event; 2 = repeated, escalating, costly, or unresolved violations, fines, consent orders, or sanctions.	The public record includes multiple safety/compliance matters and continuing remediation after the MAX crisis; the current proxy describes ongoing safety and quality transformation.	2026 Proxy	2	Weak: repeated, costly and continuing public safety/compliance signals remain relevant even though remediation is extensive.

Blank Mission-Critical Governance Scorecard v2					
Whistleblower Hotline / Reporting Channel	0 = public materials identify an anonymous or confidential reporting channel and board/audit committee access; 1 = a channel is disclosed but anonymity, escalation, or board access is unclear; 2 = no publicly identifiable channel.	Boeing publicly identifies a 24/7 Ethics Line and web portal available to employees, suppliers, contractors and the public; confidential reporting and anti-retaliation are stated.	Boeing Ethics & Compliance	0	Strong: a confidential, public reporting channel and anti-retaliation commitment are clearly disclosed.
Total Score				2	
Risk Band				Green	
Underwriting Action				Standard underwriting	
Evidence Confidence				A	
Important: This tool measures visible public governance architecture, not actual board effectiveness. Use information available as of the scoring date, distinguish allegations from findings, and do not infer undocumented processes.					

Boeing - Pre-Derivative

Blank Mission-Critical Governance Scorecard v2					
Current-state underwriting tool using publicly available information only. The output is an underwriting action, not a pricing factor.					
Company	Boeing				
Scoring Date	March 16, 2018				
Document / Fiscal Year	2018 proxy / 2017 Form 10-K				
Primary Mission-Critical Risk	Aerospace product safety and quality				
Analyst	Microsoft Copilot public document review				
Input / Variable	Scoring Thesis	Evidence / Underwriting Analysis	Public Source	Score	Score Rationale / Underwriter Follow-Up
Risk Identified	0 = mission-critical risk is explicitly identified and tied to oversight; 1 = identifiable but broad or indirect; 2 = absent, generic, or not connected to board oversight.	Airplane safety was inherent to Boeing's business, but the 2018 proxy did not frame it as a specific Board-level mission-critical oversight topic.	2018 Proxy	1	Moderate: the risk was identifiable from the business, but Board-level framing was indirect.
Committee Ownership	0 = a named board committee expressly owns the risk; 1 = ownership is shared, implied, or broad; 2 = no identifiable board-level owner.	The 2018 public committee structure did not identify a dedicated airplane-safety committee or explicit committee ownership of airplane safety.	2018 Proxy	2	Weak: no clearly identified Board-level owner of airplane safety was visible.
Relevant Board Experience	0 = named directors have direct risk-specific expertise, preferably on the responsible committee; 1 = adjacent experience or not mapped to the committee; 2 = no clearly relevant expertise.	Director biographies disclosed broad leadership, manufacturing, engineering and regulated-industry experience, but not the named safety-specific depth visible today.	2018 Proxy	1	Moderate: relevant experience was adjacent and not clearly mapped to a safety-owning committee.
Independent Leadership	0 = CEO and independent chair are separate; 1 = combined roles with an empowered lead independent director, or separation unclear; 2 = combined roles without a meaningful independent counterweight.	Dennis Muilenburg served as Chairman, President and CEO, with an independent lead-director structure.	2018 Proxy	1	Moderate: roles were combined, but an independent counterweight was disclosed.
Board Refreshment	0 = balanced tenure, strong independence, and active refreshment; 1 = some tenure concentration or limited refreshment evidence; 2 = entrenched board or no meaningful refreshment evidence.	The contemporaneous Board was comparatively seasoned, with limited visible refreshment relative to the current Board.	2018 Proxy	1	Moderate: tenure concentration creates a potential challenge to independent reassessment.
Meeting Intensity	0 = recurring, risk-specific board or committee reporting is publicly demonstrated; 1 = general cadence exists but risk-specific cadence is unclear; 2 = low cadence, poor attendance, or no visible response to material events.	The proxy disclosed Board and committee meetings, but did not establish a dedicated airplane-safety reporting cadence.	2018 Proxy	1	Moderate: general governance cadence existed, but risk-specific cadence was not visible.
Risk Disclosure Prominence	0 = risk receives specific and prominent treatment across filings; 1 = disclosed but limited or partly boilerplate; 2 = largely absent despite being central to the business.	The proxy's risk discussion was broad and did not give airplane safety company-specific prominence.	2018 Proxy	2	Weak: the mission-critical risk received limited visible governance treatment.
Regulatory Bodies	Not scored. Identify the principal regulatory bodies with jurisdiction over the company and the mission-critical risk.	The principal safety regulator was the FAA; the SEC regulated public-company disclosure.	2018 Proxy / Public filings	N/A	Descriptive field; regulator count is not scored.

Blank Mission-Critical Governance Scorecard v2					
Repeated Regulatory Violations or Fines	0 = no material repeated or unresolved public violations/fines; 1 = isolated or substantially remediated event; 2 = repeated, escalating, costly, or unresolved violations, fines, consent orders, or sanctions.	Public materials later identified a December 2015 FAA settlement and continuing obligations; as of the 2018 snapshot this was a material prior regulatory signal, but not yet the later MAX pattern.	Public Boeing filing describing 2015 FAA settlement	1	Moderate: a material pre-event regulatory signal existed, but the later repeated pattern had not yet fully emerged.
Whistleblower Hotline / Reporting Channel	0 = public materials identify an anonymous or confidential reporting channel and board/audit committee access; 1 = a channel is disclosed but anonymity, escalation, or board access is unclear; 2 = no publicly identifiable channel.	A public ethics/compliance framework existed, but the reviewed 2018 proxy did not establish the same detailed public visibility into safety-specific confidential escalation and Board access found today.	2018 Proxy	1	Moderate: a reporting framework was identifiable, but risk-specific escalation transparency was limited.
Total Score				11	
Risk Band				Orange	
Underwriting Action				Management call and additional governance questions	
Evidence Confidence				B	
Important: This tool measures visible public governance architecture, not actual board effectiveness. Use information available as of the scoring date, distinguish allegations from findings, and do not infer undocumented processes.					

McKesson - Current

Blank Mission-Critical Governance Scorecard v2					
Current-state underwriting tool using publicly available information only. The output is an underwriting action, not a pricing factor.					
Company	McKesson				
Scoring Date	August 8, 2026				
Document / Fiscal Year	2026 proxy / FY2026 Form 10-K				
Primary Mission-Critical Risk	Controlled-substance distribution and healthcare regulatory compliance				
Analyst	Microsoft Copilot public document review				
Input / Variable	Scoring Thesis	Evidence / Underwriting Analysis	Public Source	Score	Score Rationale / Underwriter Follow-Up
Risk Identified	0 = mission-critical risk is explicitly identified and tied to oversight; 1 = identifiable but broad or indirect; 2 = absent, generic, or not connected to board oversight.	Current public filings identify extensive healthcare regulation and legal exposure involving controlled-substance distribution, including opioids.	2026 Annual materials	0	Strong: the mission-critical compliance risk is expressly identified.
Committee Ownership	0 = a named board committee expressly owns the risk; 1 = ownership is shared, implied, or broad; 2 = no identifiable board-level owner.	McKesson has a Compliance Committee; the Audit Committee also oversees legal and regulatory compliance and meets jointly with the Compliance Committee at least annually.	Audit Committee Charter	0	Strong: named committees have express compliance oversight responsibilities.
Relevant Board Experience	0 = named directors have direct risk-specific expertise, preferably on the responsible committee; 1 = adjacent experience or not mapped to the committee; 2 = no clearly relevant expertise.	The 2026 slate includes Deborah Dunsire, M.D.; Julie Gerberding, M.D., M.P.H.; James Hinton; and Brian Tyler, each with disclosed healthcare-sector experience.	2026 Proxy	0	Strong: named directors have direct healthcare-sector knowledge relevant to the regulated business.
Independent Leadership	0 = CEO and independent chair are separate; 1 = combined roles with an empowered lead independent director, or separation unclear; 2 = combined roles without a meaningful independent counterweight.	Brian Tyler is Chair and CEO; Dominic Caruso is Lead Independent Director.	2026 Proxy	1	Moderate: chair and CEO roles are combined, but a lead independent director is disclosed.
Board Refreshment	0 = balanced tenure, strong independence, and active refreshment; 1 = some tenure concentration or limited refreshment evidence; 2 = entrenched board or no meaningful refreshment evidence.	The 2026 materials state that 10 of 11 nominees are independent and 70% of independent nominees have served five years or less.	2026 Proxy	0	Strong: the Board shows high independence and active refreshment.
Meeting Intensity	0 = recurring, risk-specific board or committee reporting is publicly demonstrated; 1 = general cadence exists but risk-specific cadence is unclear; 2 = low cadence, poor attendance, or no visible response to material events.	The Audit Committee meets at least quarterly and jointly with the Compliance Committee at least annually.	Audit Committee Charter	0	Strong: the public charter establishes a recurring compliance-related cadence.
Risk Disclosure Prominence	0 = risk receives specific and prominent treatment across filings; 1 = disclosed but limited or partly boilerplate; 2 = largely absent despite being central to the business.	Controlled-substance litigation, regulation and compliance are expressly discussed in public annual materials.	Annual Reports / SEC filings	0	Strong: the risk receives specific public treatment.
Regulatory Bodies	Not scored. Identify the principal regulatory bodies with jurisdiction over the company and the mission-critical risk.	Principal regulators include DEA, FDA, HHS, CMS, state boards of pharmacy and state health departments; the SEC and NYSE regulate public-company and listing matters.	2016 Annual Report regulatory discussion	N/A	Descriptive field; regulator count is not scored.

Blank Mission-Critical Governance Scorecard v2					
Repeated Regulatory Violations or Fines	0 = no material repeated or unresolved public violations/fines; 1 = isolated or substantially remediated event; 2 = repeated, escalating, costly, or unresolved violations, fines, consent orders, or sanctions.	McKesson has a repeated public controlled-substance enforcement history, including the 2008 settlement and the 2017 \$150 million DEA resolution for alleged similar failures.	DEA 2017 Release	2	Weak: repeated and costly violations concerning the same mission-critical compliance system are a material continuing governance signal.
Whistleblower Hotline / Reporting Channel	0 = public materials identify an anonymous or confidential reporting channel and board/audit committee access; 1 = a channel is disclosed but anonymity, escalation, or board access is unclear; 2 = no publicly identifiable channel.	McKesson publicly discloses independently operated Integrity Lines available 24/7 to insiders and outsiders, with anonymous reporting; the FAQ states potential accounting and auditing fraud can be escalated to the Audit Committee.	Integrity Line / Compliance & Ethics	0	Strong: anonymous reporting and Audit Committee escalation are publicly described.
Total Score				3	
Risk Band				Green	
Underwriting Action				Standard underwriting	
Evidence Confidence				A	
Important: This tool measures visible public governance architecture, not actual board effectiveness. Use information available as of the scoring date, distinguish allegations from findings, and do not infer undocumented processes.					

McKesson - Pre-Derivative

Blank Mission-Critical Governance Scorecard v2					
Current-state underwriting tool using publicly available information only. The output is an underwriting action, not a pricing factor.					
Company	McKesson				
Scoring Date	June 17, 2016				
Document / Fiscal Year	2016 proxy / FY2016 annual report				
Primary Mission-Critical Risk	Controlled-substance distribution and healthcare regulatory compliance				
Analyst	Microsoft Copilot public document review				
Input / Variable	Scoring Thesis	Evidence / Underwriting Analysis	Public Source	Score	Score Rationale / Underwriter Follow-Up
Risk Identified	0 = mission-critical risk is explicitly identified and tied to oversight; 1 = identifiable but broad or indirect; 2 = absent, generic, or not connected to board oversight.	The controlled-substance risk was publicly identifiable from the pharmaceutical distribution business and the earlier DEA settlement, but Board-level framing was limited.	2016 Proxy archive	1	Moderate: the risk was identifiable, but not prominently tied to mission-critical Board oversight.
Committee Ownership	0 = a named board committee expressly owns the risk; 1 = ownership is shared, implied, or broad; 2 = no identifiable board-level owner.	Public materials reflected broad audit and compliance oversight, but the specific Board owner of the Controlled Substances Monitoring Program was not clearly established in the reviewed snapshot.	2016 Proxy archive	1	Moderate: ownership existed at a broad level but was not sufficiently risk-specific.
Relevant Board Experience	0 = named directors have direct risk-specific expertise, preferably on the responsible committee; 1 = adjacent experience or not mapped to the committee; 2 = no clearly relevant expertise.	The Board included healthcare and senior-leadership backgrounds, but direct controlled-substance-monitoring expertise on the responsible committee was not established in the reviewed sources.	2016 Proxy archive	1	Moderate: experience was relevant but not clearly mapped to the monitoring obligation.
Independent Leadership	0 = CEO and independent chair are separate; 1 = combined roles with an empowered lead independent director, or separation unclear; 2 = combined roles without a meaningful independent counterweight.	John Hammergren held the Chairman and CEO roles; a Lead Independent Director was disclosed.	2016 Proxy archive	1	Moderate: combined leadership was offset in part by a lead independent director.
Board Refreshment	0 = balanced tenure, strong independence, and active refreshment; 1 = some tenure concentration or limited refreshment evidence; 2 = entrenched board or no meaningful refreshment evidence.	The pre-claim Board was comparatively seasoned, with limited visible refreshment.	2016 Proxy archive	1	Moderate: tenure concentration creates potential oversight inertia.
Meeting Intensity	0 = recurring, risk-specific board or committee reporting is publicly demonstrated; 1 = general cadence exists but risk-specific cadence is unclear; 2 = low cadence, poor attendance, or no visible response to material events.	Board and committee meetings were disclosed, but a recurring cadence specifically for the controlled-substance monitoring program was not publicly established.	2016 Proxy archive	1	Moderate: general cadence existed, but risk-specific monitoring cadence was unclear.
Risk Disclosure Prominence	0 = risk receives specific and prominent treatment across filings; 1 = disclosed but limited or partly boilerplate; 2 = largely absent despite being central to the business.	Healthcare regulation was disclosed, but controlled-substance monitoring was not shown as a prominent Board-oversight topic.	2016 Annual materials	1	Moderate: the risk was disclosed but its governance treatment was limited.
Regulatory Bodies	Not scored. Identify the principal regulatory bodies with jurisdiction over the company and the mission-critical risk.	Public materials identified DEA, FDA, HHS, CMS, state boards of pharmacy and state health departments as relevant regulators.	2016 Annual Report regulatory discussion	N/A	Descriptive field; regulator count is not scored.

Blank Mission-Critical Governance Scorecard v2					
Repeated Regulatory Violations or Fines	0 = no material repeated or unresolved public violations/fines; 1 = isolated or substantially remediated event; 2 = repeated, escalating, costly, or unresolved violations, fines, consent orders, or sanctions.	Before the derivative filing, McKesson already had a 2008 \$13.25 million civil penalty and administrative agreement for similar controlled-substance violations; the 2017 release describes alleged failures from 2009 forward.	DEA 2017 Release	2	Weak: the public record reflects recurrence involving the same mission-critical compliance obligation.
Whistleblower Hotline / Reporting Channel	0 = public materials identify an anonymous or confidential reporting channel and board/audit committee access; 1 = a channel is disclosed but anonymity, escalation, or board access is unclear; 2 = no publicly identifiable channel.	The reviewed contemporaneous proxy and annual-report sources did not provide enough detail to confirm a publicly visible anonymous channel with Audit Committee escalation.	2016 Proxy archive	2	Weak under the public-information rubric: the required features were not identifiable in the reviewed contemporaneous materials; this is not a finding that no internal channel existed.
Total Score				11	
Risk Band				Orange	
Underwriting Action				Management call and additional governance questions	
Evidence Confidence				B	
Important: This tool measures visible public governance architecture, not actual board effectiveness. Use information available as of the scoring date, distinguish allegations from findings, and do not infer undocumented processes.					

Wells Fargo - Current

Blank Mission-Critical Governance Scorecard v2					
Current-state underwriting tool using publicly available information only. The output is an underwriting action, not a pricing factor.					
Company	Wells Fargo				
Scoring Date	August 8, 2026				
Document / Fiscal Year	2026 proxy / 2025 annual report				
Primary Mission-Critical Risk	Enterprise risk controls, consumer conduct and regulatory compliance				
Analyst	Microsoft Copilot public document review				
Input / Variable	Scoring Thesis	Evidence / Underwriting Analysis	Public Source	Score	Score Rationale / Underwriter Follow-Up
Risk Identified	0 = mission-critical risk is explicitly identified and tied to oversight; 1 = identifiable but broad or indirect; 2 = absent, generic, or not connected to board oversight.	The 2026 proxy prominently discusses risk and control culture, consumer conduct, operational risk, technology, cybersecurity and regulatory transformation.	2026 Proxy	0	Strong: the mission-critical risk is expressly identified and tied to Board oversight.
Committee Ownership	0 = a named board committee expressly owns the risk; 1 = ownership is shared, implied, or broad; 2 = no identifiable board-level owner.	The Board Risk Committee is the specialized risk owner, supported by Audit, Finance, Human Resources and Governance committees.	2026 Proxy	0	Strong: a named committee has express enterprise-risk ownership.
Relevant Board Experience	0 = named directors have direct risk-specific expertise, preferably on the responsible committee; 1 = adjacent experience or not mapped to the committee; 2 = no clearly relevant expertise.	The Board includes Mark Chancy and Richard Davis with banking leadership experience and Suzanne Vautrinot with technology/cybersecurity experience.	2026 Proxy / Governance	0	Strong: named directors bring direct banking, risk and technology experience.
Independent Leadership	0 = CEO and independent chair are separate; 1 = combined roles with an empowered lead independent director, or separation unclear; 2 = combined roles without a meaningful independent counterweight.	Charlie Scharf is Chairman and CEO; Steven Black is Lead Independent Director.	2026 Proxy	1	Moderate: roles are combined, but a lead independent director is disclosed.
Board Refreshment	0 = balanced tenure, strong independence, and active refreshment; 1 = some tenure concentration or limited refreshment evidence; 2 = entrenched board or no meaningful refreshment evidence.	The 2026 proxy describes a highly independent Board and ongoing succession, evaluation and education processes.	2026 Proxy	0	Strong: independence and refreshment processes are publicly visible.
Meeting Intensity	0 = recurring, risk-specific board or committee reporting is publicly demonstrated; 1 = general cadence exists but risk-specific cadence is unclear; 2 = low cadence, poor attendance, or no visible response to material events.	The proxy describes ongoing Board and specialized committee oversight of strategy and risk.	2026 Proxy	0	Strong: recurring enterprise-risk governance is publicly established.
Risk Disclosure Prominence	0 = risk receives specific and prominent treatment across filings; 1 = disclosed but limited or partly boilerplate; 2 = largely absent despite being central to the business.	Risk, controls, conduct, cybersecurity and regulatory transformation are prominent throughout the proxy.	2026 Proxy	0	Strong: the mission-critical risk receives extensive company-specific treatment.
Regulatory Bodies	Not scored. Identify the principal regulatory bodies with jurisdiction over the company and the mission-critical risk.	Principal regulators include the Federal Reserve, OCC, CFPB, FDIC, SEC, FINRA and state banking/securities regulators.	2026 Proxy / Annual materials	N/A	Descriptive field; regulator count is not scored.
Repeated Regulatory Violations or Fines	0 = no material repeated or unresolved public violations/fines; 1 = isolated or substantially remediated event; 2 = repeated, escalating, costly, or unresolved violations, fines, consent orders, or sanctions.	Wells Fargo retains a significant history of repeated consent orders and penalties, although public materials describe substantial remediation and termination of major orders.	2026 Proxy / Annual materials	1	Moderate: the signal is historically repeated and material, but substantial remediation supports a reduced current score.

Blank Mission-Critical Governance Scorecard v2					
Whistleblower Hotline / Reporting Channel	0 = public materials identify an anonymous or confidential reporting channel and board/audit committee access; 1 = a channel is disclosed but anonymity, escalation, or board access is unclear; 2 = no publicly identifiable channel.	The Code of Conduct identifies reporting channels, non-retaliation, accounting/internal-control/auditing escalation and safety reporting; the company also publishes a Board communication process for systemic and audit matters.	Code of Conduct / Board Contact	0	Strong: reporting and escalation channels are publicly identifiable, including routes for audit and systemic matters.
Total Score				2	
Risk Band				Green	
Underwriting Action				Standard underwriting	
Evidence Confidence				A	
Important: This tool measures visible public governance architecture, not actual board effectiveness. Use information available as of the scoring date, distinguish allegations from findings, and do not infer undocumented processes.					

Wells Fargo - Pre-Derivative

Blank Mission-Critical Governance Scorecard v2					
Current-state underwriting tool using publicly available information only. The output is an underwriting action, not a pricing factor.					
Company	Wells Fargo				
Scoring Date	March 16, 2016				
Document / Fiscal Year	2016 proxy / 2015 annual report				
Primary Mission-Critical Risk	Consumer sales practices, conduct and enterprise risk controls				
Analyst	Microsoft Copilot public document review				
Input / Variable	Scoring Thesis	Evidence / Underwriting Analysis	Public Source	Score	Score Rationale / Underwriter Follow-Up
Risk Identified	0 = mission-critical risk is explicitly identified and tied to oversight; 1 = identifiable but broad or indirect; 2 = absent, generic, or not connected to board oversight.	Consumer banking and cross-selling were central to the business, but unauthorized-account and sales-pressure risk was not visibly identified as mission-critical.	2016 Proxy	1	Moderate: the risk was identifiable from the business model but not clearly framed as a Board-level conduct risk.
Committee Ownership	0 = a named board committee expressly owns the risk; 1 = ownership is shared, implied, or broad; 2 = no identifiable board-level owner.	A Risk Committee existed, but the reviewed public snapshot did not clearly assign retail sales-practice conduct risk to a single Board owner.	2016 Proxy	1	Moderate: formal risk oversight existed, but sales-practice ownership was diffuse.
Relevant Board Experience	0 = named directors have direct risk-specific expertise, preferably on the responsible committee; 1 = adjacent experience or not mapped to the committee; 2 = no clearly relevant expertise.	The Board disclosed banking, financial-services, law and risk backgrounds.	2016 Proxy	0	Strong: named biographies provided directly relevant banking and risk experience.
Independent Leadership	0 = CEO and independent chair are separate; 1 = combined roles with an empowered lead independent director, or separation unclear; 2 = combined roles without a meaningful independent counterweight.	John Stumpf served as Chairman and CEO, with an independent lead-director structure.	2016 Proxy	1	Moderate: combined leadership was offset in part by a lead independent director.
Board Refreshment	0 = balanced tenure, strong independence, and active refreshment; 1 = some tenure concentration or limited refreshment evidence; 2 = entrenched board or no meaningful refreshment evidence.	The Board was comparatively seasoned, with material tenure concentration.	2016 Proxy	1	Moderate: tenure concentration raises the possibility of oversight inertia.
Meeting Intensity	0 = recurring, risk-specific board or committee reporting is publicly demonstrated; 1 = general cadence exists but risk-specific cadence is unclear; 2 = low cadence, poor attendance, or no visible response to material events.	Board and committees met regularly, but a distinct cadence for retail-sales complaints and conduct-risk escalation was not publicly established.	2016 Proxy	1	Moderate: general activity existed, but risk-specific cadence was unclear.
Risk Disclosure Prominence	0 = risk receives specific and prominent treatment across filings; 1 = disclosed but limited or partly boilerplate; 2 = largely absent despite being central to the business.	Cross-selling and general risk management were emphasized, but unauthorized-account and sales-pressure concerns were not prominent.	2016 Proxy	2	Weak: the core conduct risk received limited public governance treatment relative to its importance.
Regulatory Bodies	Not scored. Identify the principal regulatory bodies with jurisdiction over the company and the mission-critical risk.	Principal regulators included the Federal Reserve, OCC, CFPB, FDIC, SEC, FINRA and state regulators.	2016 Proxy / Public enforcement	N/A	Descriptive field; regulator count is not scored.

Blank Mission-Critical Governance Scorecard v2					
Repeated Regulatory Violations or Fines	0 = no material repeated or unresolved public violations/fines; 1 = isolated or substantially remediated event; 2 = repeated, escalating, costly, or unresolved violations, fines, consent orders, or sanctions.	On September 8, 2016, the OCC assessed a \$35 million penalty and required corrective action; the CFPB imposed \$100 million, and Los Angeles imposed \$50 million, concerning unauthorized accounts and sales practices.	OCC / CFPB 2016 Actions	2	Weak: coordinated, material regulatory findings showed prolonged failures in enterprise sales-practice risk management.
Whistleblower Hotline / Reporting Channel	0 = public materials identify an anonymous or confidential reporting channel and board/audit committee access; 1 = a channel is disclosed but anonymity, escalation, or board access is unclear; 2 = no publicly identifiable channel.	The contemporaneous Code publicly described a confidential EthicsLine, non-retaliation, and reporting of accounting, auditing and internal-control concerns.	2016 Code of Ethics	0	Strong: a confidential reporting channel and anti-retaliation framework were publicly disclosed, notwithstanding later questions about effectiveness.
Total Score				9	
Risk Band				Orange	
Underwriting Action				Management call and additional governance questions	
Evidence Confidence				A	
Important: This tool measures visible public governance architecture, not actual board effectiveness. Use information available as of the scoring date, distinguish allegations from findings, and do not infer undocumented processes.					