

**Resolved:** Shareholders request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of Wells Fargo’s policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples’ rights in its existing and proposed general corporate and project financing.

**Whereas:** The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries are internationally-recognized standards for Indigenous Peoples’ rights.<sup>1</sup> Violation of these rights presents risks for Wells Fargo that can adversely affect shareholder value, including reputational damage, project disruptions, litigation, and civil and criminal liability.<sup>2</sup> Wells Fargo has a history of financing projects and companies that violate Indigenous rights, most notably as a lead financier of the Dakota Access pipeline in 2016. As a result, two cities withdrew \$2 billion in assets from the bank.<sup>3</sup> Recently, Wells Fargo provided over \$3.86 billion in financing to Enbridge, enabling the widely opposed Enbridge Line 3 and Line 5 tar sands pipeline reroutes.<sup>4</sup>

Indigenous leaders from the Great Lakes tribes have called Enbridge’s Line 5 pipeline and its proposed reroute “an act of cultural genocide.”<sup>5</sup> A 2022 ruling found that Line 5 was operating illegally on Bad River Band territory since 2013.<sup>6</sup> Michigan Governor Whitmer canceled Enbridge’s certification in 2020, citing “Enbridge’s historic failures and current non-compliance” as jeopardizing the safety of Michigan residents and the environment.<sup>7</sup> Michigan’s twelve federally recognized Tribal Nations and Governor Whitmer formally requested President Biden to decommission Line 5 in 2021.<sup>8</sup> In addition, the pipeline faces ongoing litigation from numerous plaintiffs.<sup>9</sup> The severity of Indigenous opposition is reflected by the Bay Mills Indian Community formally banishing the pipeline from its reservation, noting Enbridge’s deceptive tactics, poor environmental track record, and risk of “catastrophic damage” to Indigenous Rights.<sup>10</sup>

Wells Fargo also played a lead role in financing the Enbridge Line 3 pipeline, which violated numerous Indigenous rights, including the rights to free, prior, and informed consent (FPIC); health; culture; religion; security; and assembly.<sup>11</sup> Wells Fargo faces reputational risk if its climate and human rights commitments are discredited by financing activities that violate Indigenous rights.

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<sup>1</sup> <https://www.un.org/development/desa/indigenouspeoples/declaration-on-the-rights-of-indigenous-peoples.html> ; [https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100\\_INSTRUMENT\\_ID:312314](https://www.ilo.org/dyn/normlex/en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312314)

<sup>2</sup> [https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social\\_cost\\_and\\_material\\_loss\\_0.pdf](https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf) ; <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

<sup>3</sup> <https://www.npr.org/sections/thetwo-way/2017/02/08/514133514/two-cities-vote-to-pull-more-than-3-billion-from-wells-fargo-over-dakota-pipeline>

<sup>4</sup> [https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing\\_Line3\\_KXL.pdf](https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf)

<sup>5</sup> <https://www.stopline3.org/news/women-leaders-line5>

<sup>6</sup> <https://michiganadvance.com/wp-content/uploads/2022/09/20515906551-1.pdf>

<sup>7</sup> <https://www.michigan.gov/whitmer/news/press-releases/2020/11/13/governor-whitmer-takes-action-to-shut-down-the-line-5-dual-pipelines-through-the-straits-of-mackina>

<sup>8</sup> [https://www.baymills.org/files/ugd/869f65\\_f8e5288d82084540a9f0e7d5d6c0921f.pdf](https://www.baymills.org/files/ugd/869f65_f8e5288d82084540a9f0e7d5d6c0921f.pdf)

<sup>9</sup> <https://indiancountrytoday.com/news/enbridge-takes-the-gloves-off-in-line-5-battle>

<sup>10</sup> [https://narf.org/nill/documents/20210510BayMills\\_banish\\_Enbridge.pdf?\\_ga=2.239143744.2105983367.1624287541-1503385769.1619537483](https://narf.org/nill/documents/20210510BayMills_banish_Enbridge.pdf?_ga=2.239143744.2105983367.1624287541-1503385769.1619537483)

<sup>11</sup> [https://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd\\_request\\_line\\_3\\_pipeline.pdf](https://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd_request_line_3_pipeline.pdf)

Investor expectations on this issue are increasing, as institutions develop screens against companies with a pattern of violating Indigenous rights.<sup>12</sup> BlackRock's 2021 Investment Stewardship Statement included an expectation for companies to respect FPIC in business decisions that impact Indigenous Peoples.<sup>13</sup> Wells Fargo's Indigenous Peoples Statement is misaligned with international human rights standards for FPIC and is limited to project financing. Similarly, the Equator Principles Wells Fargo adheres to have been described by Indigenous experts as "critically weak" and limited in scope.<sup>14</sup> Effective policies that protect Indigenous rights are critical to meeting Wells Fargo's own Net Zero and racial equity commitments.

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<sup>12</sup> <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

<sup>13</sup> <https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-human-rights.pdf>

<sup>14</sup> <https://www.colorado.edu/program/fpw/2019/11/19/first-peoples-response-ep4-critically-weak-equator-principles-puts-global-development>