Resolved: Shareholders request the Board of Directors of Wells Fargo & Company charter a committee of independent directors on Indigenous Peoples' Rights to oversee the Company's management of actual and potential adverse impacts on Indigenous Peoples arising from its financing activities. This should include general corporate and project-specific financing. The charter should authorize the committee to meet with affected Indigenous rightsholders, communities, employees, customers, and relevant stakeholders, and to retain independent experts as needed.

Whereas: The United Nations Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 are international standards affirming the rights to Free, Prior, and Informed Consent (FPIC) and protecting Indigenous Peoples' lands, resources, and cultures.[1] Failure to uphold these rights exposes Wells Fargo to legal, reputational, and operational risks, including litigation and loss of public trust.[2]

Wells Fargo financed projects linked to Indigenous Peoples' rights violations, serving as lead financier of the Dakota Access Pipeline[3] and contributing $86.7 million to the Mountain Valley Pipeline, both opposed by Indigenous Peoples' leaders.[4] In 2025 and 2026, it also co-financed corporate loans and co-underwrote bonds totaling over $8 billion for Bunge, a company linked to Indigenous Peoples' rights violations, including sourcing produce from the Guarani Kaiowá's ancestral land.[5]

Wells Fargo provided over $3.86 billion to Enbridge for Line 3 and Line 5 reroutes.[6] Line 3's construction and operation violated multiple Indigenous Peoples' rights, including FPIC and self-determination.[7] Indigenous leaders called Line 5 "cultural genocide."[8] A federal court ruled Line 5 operated illegally on Bad River Band, ordering operations to cease by 2026, which has yet to occur.[9] This demonstrates how financing decisions that fail to account for Indigenous Peoples' rights can result in financial, legal, and reputational harm.

As the sixth-largest global fossil-fuel financier,[10] Wells Fargo is exposed to significant Indigenous Peoples' rights risk, as over one-fifth of fossil-fuel and extractive projects occur on or near Indigenous lands.[11] In 2025 alone, the Bank provided $109.7 billion in fossil-fuel financing.[12]

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[1] 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

[2] 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

[3] 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-pipelin

[4] https://oilchange.org/publications/banks-behind-the-mountain-valley-pipeline/

[5] https://www.sec.gov/Archives/edgar/data/1996862/000162828025044541/a10335billionrevolvingagre.htm; https://www.sec.gov/Archives/edgar/data/1996862/000162828025044541/a10142billionrevolvingcred.htm?; https://www.theguardian.com/world/2022/aug/19/leading-grain-traders-sourcing-soy-beans-from-brazilian-farm-linked-to-abuse

[6] https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf

[7] https://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd_request_line_3_pipeline.pdf

[8] https://www.theguardian.com/us-news/2021/feb/19/line-3-pipeline-ojibwe-tribal-lands

[9] https://www.wpr.org/news/federal-court-arguments-bad-river-enbridge-appeal-line-5-shutdown; https://www.badriver-nsn.gov/wp-content/uploads/2024/03/Handout-about-Line-5-3-pages.pdf

[10] https://www.bankingonclimatechaos.org/wp-content/uploads/2025/06/BOCC_2025_FINAL4.pdf

[11] https://www.aaas.org/news/global-extractive-and-industrial-projects-disproportionately-impact-indigenous-peoples

[12] https://www.bankingonclimatechaos.org/wp-content/uploads/2026/06/BOCC_2026_vFINAL.pdf

Wells Fargo scored below peer banks on key indicators: 0.5/3 for severe human-rights risk reporting, 0/3 for human-rights-defender protections, 0.5/ for FPIC integration, and 0/3 for adequacy of response reporting.[13]

The Governance and Nominating Committee oversees "strategies, policies, and programs on social and public responsibility matters," yet its role does not explicitly cover Indigenous Peoples' rights or the Bank's financing impacts,[14] creating a clear governance gap. Other publicly traded companies have either dedicated committees or explicitly mention oversight of Indigenous Peoples' rights within existing committees.[15]

Establishing a board-level committee would strengthen oversight of impacts from financing activities and ensure the Company's governance aligns with international standards. A dedicated committee could reduce material risks while reinforcing Wells Fargo's commitment to sound governance.

[13] https://www.banktrack.org/download/the_banktrack_global_human_rights_benchmark_2024/banktrack_human_rights_benchmark_2024_1.pdf
[14] https://www.wellsfargo.com/assets/pdf/about/investor-relations/annual-reports/2025-proxy-statement.pdf
[15] https://wp-furygoldmines-2024.s3.ca-central-1.amazonaws.com/media/2024/01/12112325/Charter-of-Indigenous-and-Community-Relations-Committee-Fury-1Jan25.pdf; https://panamericansilver.com/wp-content/uploads/2025/02/CSD-Committee-Charter-2025.pdf; https://www.fcx.com/sites/fcx/files/documents/corp_gov/corp_respons_comm.pdf; https://www.westernmidstream.com/wp-content/uploads/2025/02/Sustainability-Committee-Charter.pdf