Resolved: Shareholders request the Board of Directors of Wells Fargo & Company charter a new 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 oversight should include general corporate and project-specific financing. The committee charter should authorize the committee to meet with affected Indigenous rights-holders, communities, employees, customers, and other relevant stakeholders, and to retain independent experts as needed.

Whereas: The UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 are internationally recognized 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 material legal, reputational, and operational risks, including project delays, litigation, and loss of public trust.[2]

Wells Fargo has financed projects linked to Indigenous Peoples' rights violations, including as lead financier of the Dakota Access Pipeline, which prompted two cities to withdraw approximately $2 billion in assets amid public opposition,[3] and over $3.86 billion to Enbridge.[4]

Enbridge is advancing the Rio Bravo pipeline through the ancestral lands of the Carrizo-Comecrudo Tribe in South Texas without consent, prompting community opposition.[5] Line 3's construction and operation violated multiple Indigenous Peoples' rights, including FPIC, self-determination, health, culture, and religion.[6] Indigenous leaders called Line 5 "cultural genocide."[7] A 2023 federal court ruled Line 5 operated illegally on Bad River Band territory, ordering $5 million in damages and cessation of operations by 2026.[8] Michigan's governor revoked Enbridge's certification in 2020 for "historic failures and non-compliance."[9] These examples demonstrate how financing decisions that fail to account for Indigenous Peoples' rights can result in long-term financial, legal, and reputational harm.

In 2024 alone, the Bank provided $39.3 billion in fossil-fuel financing. As the fifth-largest global fossil-fuel financier,[10] and with over one-fifth of fossil-fuel and extractive projects on or near Indigenous lands, Indigenous Peoples' rights pose a significant material risk for the Company and investors.[11]

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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://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf

[5] https://www.sierraclub.org/sierra/texas-activists-are-fighting-stop-construction-one-biggest-lng-terminals-country

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

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

[8] 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

[9] https://ictnews.org/news/enbridge-takes-the-gloves-off-in-line-5-battle ; https://www.cbsnews.com/minnesota/news/judge-gives-enbridge-3-years-to-close-oil-pipeline-on-tribal-land-in-wisconsin-4/

[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

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, 0.5/3 for FPIC integration, and 0/3 for adequacy of response reporting.[12]

The Governance and Nominating Committee is charged with "strategies, policies, and programs on social and public responsibility matters," yet does not explicitly cover Indigenous Peoples' rights or the Bank's financing impacts,[13] creating a clear governance gap - while other companies have dedicated committees or explicitly mention Indigenous Peoples' rights oversight within existing committees.[14]

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.

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[12] https://www.banktrack.org/download/the_banktrack_global_human_rights_benchmark_2024/banktrack_human_rights_benchmark_2024_1.pdf

[13] https://www.wellsfargo.com/assets/pdf/about/investor-relations/annual-reports/2025-proxy-statement.pdf

[14] 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;