

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

Whereas: Internationally-recognized standards for Indigenous Peoples’ rights are the UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries.¹ Violation of the rights of Indigenous Peoples presents risks for Wells Fargo that can adversely affect shareholder value, including reputational damage, project delays and disruptions, litigation, and criminal charges.² Wells Fargo adopted the Equator Principles (EPs) in 2005, committing to only finance projects by borrowers who exhibit social and environmental responsibility.³ The company faces reputational risk if it finances projects that conflict with its own commitments. Despite EP enhancements in 2019 after several members, including Wells Fargo, failed to respect Indigenous Rights by financing the Dakota Access pipeline (DAPL), Wells Fargo is providing \$3.86 billion in financing for the Enbridge Line 3 tar sands pipeline expansion “Line 3”.⁴

Similar to DAPL, Line 3 poses significant risks to the land, water, and cultural rights of several Anishinaabe tribes. The expansion violates numerous rights of Indigenous Peoples as protected by international law, including the rights to free, prior, and informed consent (FPIC); health; culture; religion; security; and assembly.⁵ In particular, Line 3 threatens access to and health of *manoomin*, or wild rice, which is central to the survival of Anishinaabe culture.⁶ The pipeline, with estimated emissions equivalent to 50 coal plants, significantly contributes to climate change, disparately affecting Tribes.⁷ Enbridge and its partners have consistently failed to meet the international standard of FPIC as well as domestic standards of consultation with the Anishinaabe.⁸

Line 3 presents similar material risks as DAPL, which was estimated to incur over \$7.5 billion in costs due to material social risks.⁹ Line 3 has a history of ruptures and spills, most recently spilling approximately 10,000 gallons of drilling fluid between July and August 2021.¹⁰ The project has

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

³ <https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/our-approach.pdf>

⁴ https://www.ran.org/wp-content/uploads/2020/12/RAN-Briefing_Line3_KXL.pdf

⁵ https://www.colorado.edu/program/fpw/sites/default/files/attached-files/cerd_request_line_3_pipeline.pdf

⁶ <https://static1.squarespace.com/static/58a3c10abebafb5c4b3293ac/t/5bea2acc89858370442dec08/1542073038236/fa%20sheet+TREATY+RIGHTS.pdf>

⁷ <https://mn350.org/giant-step-backward/>

⁸ https://tbinternet.ohchr.org/Treaties/CERD/Shared%20Documents/USA/INT_CERD_ALE_USA_9448_E.pdf

⁹ https://www.colorado.edu/program/fpw/sites/default/files/attached-files/social_cost_and_material_loss_0.pdf

¹⁰ <https://minnesotareformer.com/2021/08/16/enbridge-line-3-drilling-fluid-spills-what-we-know-so-far/>

been the subject of numerous lawsuits, including challenges to the Clean Water Act permit and tribal court litigation on the natural rights of *manoomin*.¹¹

Furthermore, militarized response to protests and alleged violation of constitutional rights exposes Wells Fargo to reputational and litigation risk.¹² Enbridge has reimbursed U.S. law enforcement over \$2 million for policing protests against the construction of Line 3.¹³ Tactics included rubber bullets, pepper spray, solitary confinement in jail, denial of medications, and the bringing of excessive or inappropriate charges.¹⁴ There have been over 900 arrests, citations, and charges levied against Water Protectors, as well as harassment, surveillance,¹⁵ instances of sex trafficking, and violence against women.¹⁶

¹¹ <https://www.hcn.org/articles/latest-justice-wild-rice-sues-to-stop-oil-pipeline#:~:text=It%20declared%20that%20within%20White,%2C%20recovery%2C%20and%20preservation.%E2%80%9D>

¹² <https://www.protestlaw.org/line3> ; <https://www.promisehumanrights.blog/blog/2021/10/oil-flows-as-lawsuits-continue-over-enbridges-line-3-pipeline>

¹³ <https://www.theguardian.com/uk-news/2021/oct/05/line-3-pipeline-enbridge-paid-police-arrest-protesters>

¹⁴ <https://www.theguardian.com/environment/2021/aug/10/protesters-line-3-minnesota-oil-gas-pipeline> ; <https://www.vogue.com/article/letter-from-a-jailed-line-3-water-protector>

¹⁵ <https://theintercept.com/2021/08/07/minnesota-pipeline-line-3-public-records/>

¹⁶ <https://minnesotareformer.com/2021/03/08/shelter-reports-assaults-harassment-linked-to-line-3-pipeline-workers/> ; <https://www.vice.com/en/article/g5gkpw/four-enbridge-pipeline-workers-linked-to-sex-trafficking-minnesota>

