



EMPOWERMENTWORKS

A GLOBAL SUSTAINABILITY THINK-TANK IN ACTION

Melanie St.James, Founder / CEO

Direct: +1-510-435-3204 e. melanie@empowermentworks.org

Timothy J. Sloan, CEO of Wells Fargo

December 11, 2016

Dear Mr. Sloan,

As a long-time Wells Fargo client and CEO of an organization with over twenty active project bank accounts with your company, I am writing to express my personal dismay over Wells Fargo's continued backing of the North Dakota Access Pipeline.

On behalf of our staff, Board of Directors, **over 60 community initiatives and thousands of civic and sustainability leaders we serve, we declare DAPL and any other oil pipeline and extraction investments – which are known (regardless of permits) to cause irreparable damage to people and the ecosystems upon which life depends – to be utterly irresponsible.**

For the preservation of a livable climate, protection of precious watersheds, cultural heritage and human rights, we declare the continued activities of drilling for extraction or transportation of fossil fuels to be an unjustified threat to human and environmental security.

Because of Wells Fargo's failure to pull out of DAPL, we have begun transferring our funds from Wells Fargo and promoting the switch of our broader community to more ethical banks.

Understanding your contractual obligation to maximize profits for Wells Fargo shareholders, I invite you and your stakeholders to consider the significant financial risks of backing DAPL.

Besides the negative impact to Wells Fargo's image as a trusted, responsible institution, and resultant loss of millions of clients like us, I offer the argument for DAPL being a stranded asset.

The 50% drop in oil prices in since 2014 agreement seems to make a strong case that defunding DAPL is not only a PR win for Wells Fargo, but reasonably increasing security of your shareholders investments, in mitigating losses. http://www.sightline.org/research_item/dakota-access-pipeline-driven-by-high-risk-financing-in-overbuilt-region/

In your leadership and effort to do the right thing for all, I beg you to use your most powerful voice to consider that your shareholders are also stakeholders of our world.

Sincerely,

Melanie St.James, MPA

Direct: +1-510-435-3204 e. melanie@empowermentworks.org