



BE IT RESOLVED: Shareholders ask Wells Fargo & Company (WFC) to develop and adopt a global policy regarding the rights of indigenous peoples (the “policy”) which includes respect for the free, prior and informed consent of indigenous communities affected by WFC financing.

The policy should acknowledge rights of indigenous peoples to the following:

- property, culture, religion, and non-discrimination in relation to lands, territories and natural resources, including sacred places and objects;
- health and physical well-being in relation to a clean and healthy environment;
- setting and pursuing their own priorities for development; and
- making authoritative decisions about external projects or investments.

The policy should include a description of WFC’s process for identifying, addressing, and periodically evaluating the impact of its business activities on:

- lands and natural resources subject to traditional ownership or under customary use;
- relocation of indigenous peoples from lands and natural resources they have traditionally owned or used; and
- cultural heritage that is essential to the identity and/or cultural, ceremonial, or spiritual aspects of indigenous peoples’ lives.

The policy should include the oversight mechanisms for its continued development, evaluation and implementation, as well as the process by which indigenous peoples are consulted in developing the policy. The policy should describe the process by which the board of directors will monitor implementation of the policy. The policy should be posted on the WFC website by May 2018.

SUPPORTING STATEMENT:

As long-term stockholders, we favor policies and practices that protect and enhance the value of our investments. There is increasing recognition that company risks related to the violations of indigenous peoples’ rights, such as reputational damage, project delays and disruptions, and litigation, can adversely affect shareholder value. For example, WFC has suffered reputational damage and loss of customers due to its funding of the Dakota Access Pipeline (“Environmentalists Target Bankers behind Pipeline,” *New York Times*, November 7, 2016, available at http://www.nytimes.com/2016/11/08/business/energy-environment/environmentalists-blast-bankers-behind-dakota-pipeline.html?_r=0).

We believe companies should adopt policies and processes to anticipate, mitigate, manage, and monitor the risks posed by violations of the rights of indigenous peoples in their operations. The importance of such policies is reflected in the United Nations Guiding Principles on Business and Human Rights approved by the UN Human Rights Council in 2011, which urge that “business enterprises should have in place ... a policy commitment to meet their responsibility to respect human rights... enterprises should respect the human rights of individuals belonging to specific groups or populations that require particular attention, where they may have adverse human rights impacts on them. In this connection, United Nations instruments have elaborated further on the rights of indigenous peoples ...” (<http://www.business-humanrights.org/media/documents/ruggie/ruggie-guiding-principles-21-mar-2011.pdf>)

We believe that an indigenous peoples’ rights policy would help WFC anticipate and mitigate such risks for future activities.