



**WHEREAS:** Our company has been identified as one of the banks financially supporting companies engaged in the development or construction of the Dakota Access Pipeline (DAPL) (Bakken Pipeline), a controversial project which received extensive media coverage and public condemnation because of its environmental destruction, pollution and encroachment upon sacred Sioux Nation land;

Whereas, in accordance with the United Nations Declaration on the Rights of Indigenous Peoples, Article Eleven, asserts "the right to maintain, protect and develop the past, present and future manifestations of their cultures, such as archaeological and historical sites..." yet the Dakota Access Pipeline construction has already desecrated various ancestral sites, disregarding previous treaties in blatant violation of Indigenous Peoples' Human Rights;

Whereas, Article Twenty-Nine of the Declaration states "Indigenous Peoples have the right to the conservation and protection of the environment and the productive capacity of their lands or territories and resources";

Whereas, the United Nations in 1948 adopted the Universal Declaration of Human Rights and the United Nations Human Rights Council in 2011 adopted the United Nations Guiding Principles on Business and Human Rights;

Whereas, our Company's financial support of the Dakota Access Pipeline and corporations involved in the Dakota Access Pipeline's construction has resulted in violations of Human and Indigenous Peoples' Rights, threatened negative impacts on banks' customer loyalty and shareholder value,<sup>1</sup> and harmed project companies' with reputational damage<sup>2</sup>, delays, disruption and litigation;

Whereas, many financial institutions attempted to differentiate between "project financing" and direct corporate loans for general purposes, despite the likely relevance of both forms of financing to effectively supporting companies involved in the Bakken project;

Whereas, we believe it is a fiduciary duty of the board and management to consider Human Rights when making all executive decisions (such as loan agreements and related business affairs) where there is significant potential impact or consequence of our Company's involvement, as well as significant risk to our Company;

Whereas, our bank has issued non-binding policy statements and signed voluntary codes with limited legal teeth or enforcement mechanisms and therefore minimal assurance of respect or protection for Human or Indigenous Peoples' Rights;

Whereas, our Company currently has no committee charter language or bylaws with any commitment to protect Human and Indigenous Peoples' Rights;

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<sup>1</sup> <https://www.thenation.com/article/these-cities-are-divesting-from-the-banks-that-support-the-dakota-access-pipeline/>

<sup>2</sup> <https://sandiegofreepress.org/2017/02/calpers-joins-investors-calling-on-banks-to-address-concerns-about-dakota-access-pipeline/>



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**2018 Shareholder Resolution**

**The Goldman Sachs Group**

Request: Adopt Board Oversight of Human and Indigenous Rights

Co-Filer: Harrington Investments

Whereas, reputational damage, negative publicity and loss of customer business can result in long term negative consequences for our Company;

**BE IT RESOLVED:** Shareholders request Goldman Sachs modify its committee charters or other directives to ensure board committee oversight of issues of Human and Indigenous Peoples' Rights. The charter should integrate with the Goldman Sachs Statement on Human Rights, and ensure oversight and policies to require in all relevant instances of corporate level, project or consortium financing that our Company and its fiduciaries ensure consideration of finance recipients' policies and practices for potential impacts on Human and Indigenous Peoples' Rights, including respect for the Free, Prior and Informed Consent of Indigenous communities.