



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

February 17, 2017

Mr. Timothy J. Sloan
Chief Executive Officer
Wells Fargo
420 Montgomery Street
San Francisco, California 94104-1207

Dear Mr. Sloan:

As a trustee of pension funds that are long-term investors in your institution and Mayor of a coastal city threatened by climate change, I am writing to express my deep concern about your involvement, and the involvement of other banks, in financing the Dakota Access Pipeline. This project could have negative consequences for the people of Standing Rock, for the well-being of your bank and for the health of this planet. Therefore, I urge you to withdraw your financing, or failing that, to use your position as a lender to press your client to negotiate a reasonable resolution that removes the threat to the Tribe's concerns.

The Dakota Access Pipeline would violate the human and tribal rights of the Standing Rock Indian Reservation and their sovereignty over their ancestral lands. The negative environmental consequences of the pipeline cannot be overstated. Not only does it pose a threat to the water supply of Standing Rock, but a pipeline transporting more than a half million barrels of crude oil a day threatens our global environment. A handful of millionaires and billionaires in the fossil fuels industry might benefit, but this pipeline is a disaster for the rest of us.

As someone with a leadership role in funds that are long-term investors in shares of your bank, I am profoundly troubled by the risks you are taking by involving your institution in this controversial project. Beyond the potential direct financial costs to the bank if Energy Transfer Partners is unable to repay the financing you have provided for the pipeline, I am also apprehensive about the risks to your reputation. I am involved in overseeing pension funds with more than \$165 billion in assets set aside to pay benefits to over 700,000 New York City active and retired workers and their beneficiaries, and I take my fiduciary duties seriously.

The threat this project poses to Standing Rock, our environment, your bank and your shareholders is not worth the return it might generate. I hope that you will reconsider your involvement. Further, I would also ask that you identify and finance profitable clean energy projects that could transform our nation by providing green jobs for Americans, while helping us hand down a livable planet to our children.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bill de Blasio'.

Bill de Blasio
Mayor