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Bank of America, Bank of Montreal, Citi, CIBC, JP Morgan Chase,
Morgan Stanley, Royal Bank of Canada, Scotiabank, TD, and Wells Fargo

Investor Statement on Line 3, Oil Sands Projects, and FPIC

We, the undersigned investors representing \$2.09 trillion in assets under management or advisement, are writing to express our concern with the risks and costs associated with the financing of oil sands projects and clients developing these projects. In light of these risks and the threats they pose to the rights of Indigenous Peoples, the cultural survival of Indigenous practices, the long-term health of local water systems, and the climate, we ask that financiers of clients with oil sands projects develop policies which eliminate financing for projects or companies that do not protect Indigenous rights, such as the right to give free, prior, and informed consent (“FPIC”). Additionally, we ask financiers involved in oil sands development to engage their own environmental, social, and corporate governance commitments by supporting FPIC in their lending and investment practices. We respectfully request that you respond to the more detailed questions concluding this letter.

Prompted by the extensive social conflict surrounding Enbridge Energy Partners’ Line 3 pipeline replacement project in Northern Minnesota (see [addendum](#)), we are concerned that many of the banks that provided corporate loans and underwriting to Enbridge before and during the Line 3 project have not met their ESG and human rights commitments. We are also concerned that these companies have commitments to reduce the greenhouse gas (“GHG”) footprint of their lending and investment portfolios, including many commitments to achieve net zero emissions by 2050. We would like to understand how such commitments are consistent with financing that supports GHG intensive development and infrastructure such as Line 3, and how they meet the minimum standards for FPIC.

While now complete, the construction and operation of Line 3 demonstrates the multiple legal, environmental, reputational, and human rights risks attendant to construction without a social license to operate from affected Indigenous Peoples – in this case the Anishinaabe. The project was publicly opposed, and affected tribes and organizations filed lawsuits in federal, state, and tribal courts that challenged the permitting process throughout project implementation; noting among other things that the project moved forward without the FPIC of the Anishinaabe, despite the fact that they are the most uniquely impacted among all the stakeholders by leaks and spills that actively threaten vital cultural resources and practices. As per a letter sent to the United States by the United Nations Committee on the Elimination of Racial Discrimination, environmental degradation due to air and water pollution from Line 3 would have irreparable, damaging effects on the Anishinaabe’s rights to culture, to religion, and to other treaty rights.

The response to the Line 3 project demonstrates that when governments and corporations fail to take the steps to consult impacted Indigenous Peoples and procure FPIC, there may be significant social risks which become material to the proponent company. To avoid these risks, companies must conduct due diligence as to Indigenous rights risks and other social risks, create an [iterative FPIC-based process](#) that influences the design and deployment of the project, and report publicly on these policies. We know that Enbridge has ongoing and future projects that directly affect the rights of Indigenous Peoples, such as Line 5. If Enbridge or any similarly situated company fails to assess its role in the harms caused during the construction of Line 3 –

such as failing to obtain the FPIC of affected Indigenous Peoples – these harms will certainly be repeated in future projects.

We believe that financiers of oil sands projects like Line 3 should develop policies that limit or eliminate funding for oil sands projects and/or companies engaged in oil sands projects proceeding without the FPIC of impacted Indigenous Peoples. We believe that the global trend toward renewable energy use mandates the adoption of such a policy. Notably, in response to this trend, many banks have made commitments to achieve net-zero emissions and to reduce the GHG footprint of their lending and investment portfolios. However, we are concerned that many of these same banks continue to finance oil sands projects that are detrimental to these environmental and rights-oriented goals. Furthermore, as shareowners (or potential shareowners) of such financiers, we are concerned about the financial risks that the funding of future oil sands projects and the failure to operationalize ESG commitments that recognize FPIC pose to the investments we oversee and to those whom we serve as fiduciaries.

Therefore, we request that you respond to the following questions regarding your lending and underwriting of companies involved in oil sands development and infrastructure including pipelines:

1. Have you committed to reduce your financed GHG emissions to net zero by 2050?
2. How is your financing of such activities consistent with your commitments to reduce financed emissions?
3. How is your financing of these companies consistent with your human rights policies?
4. How have you supported the United Nations Declaration on the Rights of Indigenous Peoples?
5. Do you require the companies you finance to support and enforce FPIC by Indigenous Peoples? What are the mechanisms in place to monitor this FPIC commitment?

Please send your responses at your earliest convenience. We would be pleased to schedule a meeting to discuss these important issues.

Signed:

Aargauische Pensionskasse (APK)
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Adrian Dominican Sisters, Portfolio Advisory Board
AJF Financial Services, Inc.
As You Sow
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen
AVENA - Fondation BCV 2e pilier
Azzad Asset Management
Bernische Lehrerversicherungskasse
Bernische Pensionskasse BPK
Bon Secours Mercy Health
Bonwood Social Investments
Boston Common Asset Management, LLC*
Boston Trust Walden
Caisse Cantonale d'Assurance Populaire - CCAP
Caisse de pension du Comité international de la Croix-Rouge
Caisse de pension Hewlett-Packard Plus

Caisse de pensions de l'Etat de Vaud (CPEV)
Caisse de pensions du personnel communal de Lausanne (CPCL)
Caisse de pensions ECA-RP
Caisse de pensions Féd. int. des Stés. de la Croix-Rouge et du Croissant-Rouge
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires
Caisse de Prévoyance de l'Etat de Genève CPEG
Caisse de Prévoyance des Interprètes de Conférence (CPIC)
Caisse de prévoyance du personnel communal de la ville de Fribourg
Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)
Caisse de retraite professionnelle de l'industrie vaudoise de la construction
Caisse intercommunale de pensions (CIP)
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Comitato Lady Lawyer Village
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Common Interests, LLC
CommonSpirit Health
Congregation of Sisters of St. Agnes
Congregation of St. Joseph
CPCN - Caisse de pensions de la fonction publique du canton de Neuchâtel
Cruelty Free Super
Daughters of Charity, Province of St. Louise
Domini Impact Investments*
Dominican Sisters ~ Grand Rapids
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Etablissement Cantonal d'Assurance (ECA VAUD)
Etablissement cantonal d'assurance et de prévention (ECAP- Neuchâtel)
Ethos Foundation
Evangelisch-reformierte Landeskirche des Kantons Zürich
Everence and the Praxis Mutual Funds
Farm Girl Capital
First Affirmative Financial Network
First Nations Community Financial
Fondation de la métallurgie vaudoise du bâtiment (FMVB)
Fondation de prévoyance Artes & Comoedia
Fondation de prévoyance des Paroisses et Institutions Catholiques (FPPIC)
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse
Fondation de Prévoyance Edmond de Rothschild
Fondation de prévoyance professionnelle en faveur de AROMED
Fondation de prévoyance Romande Energie
Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP)
Fondation Leenaards
Fondation Patrimonia

Fonds de Prévoyance de CA Indosuez (Suisse) SA
Fonds interprofessionnel de prévoyance (FIP)
Friends Fiduciary Corporation
Future Super
Gebäudeversicherung Luzern
Gebäudeversicherung St. Gallen
Harkins Wealth Management
Heartland Initiative
Ho-Chunk Nation Trust & Investment Committee
Impact Investors
Investor Advocates for Social Justice*
Jessie Smith Noyes Foundation
Kalliopeia Foundation
Lady Lawyer Foundation
Liechtensteinische AHV-IV-FAK
Loyalis BVG-Sammelstiftung
Luzerner Pensionskasse
Maryknoll Sisters
Mennonite Education Agency
Mercy Investment Services
Missionary Oblates of Mary Immaculate/OIP Trust
Natural Investments
Nest Sammelstiftung
NorthStar Asset Management, Inc.
Northwest Coalition for Responsible Investment
Oneida Nation
Parnassus Investments
Pensionskasse AR
Pensionskasse Bank CIC (Schweiz)
Pensionskasse Basel-Stadt
Pensionskasse Bühler AG Uzwil
Pensionskasse Caritas
Pensionskasse der Basler Kantonalbank
Pensionskasse der Stadt Frauenfeld
Pensionskasse der Stadt Weinfelden
Pensionskasse der Stadt Winterthur
Pensionskasse Pro Infirmis
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern
Pensionskasse Schaffhausen
Pensionskasse SRG SSR
Pensionskasse Stadt Luzern
Pensionskasse Stadt St. Gallen
Pensionskasse Unia
Personalvorsorgekasse der Stadt Bern
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previva, fonds de prévoyance des professionnels du travail social
Prévoyance Santé Valais (PRESV)
Profelia Fondation de prévoyance

Prosperita Stiftung für die berufliche Vorsorge
Raiffeisen Pensionskasse Genossenschaft
Region VI Coalition for Responsible Investment
Rentes Genevoises
Reynders, McVeigh Capital Management, LLC
RP - Fonds institutionnel
Secunda Sammelstiftung
Seva Foundation
Seventh Generation Interfaith Coalition for responsible Investment
Shareholder Association for Research and Education (SHARE)
Sisters of Bon Secours USA
Sisters of Mary Reparatrix
Sisters of St. Dominic of Caldwell NJ
Sisters of St. Dominic SRI Committee
Sisters of St. Francis of Oldenburg, Indiana
Sisters of St. Francis of Philadelphia
Sisters of the Holy Names of Jesus and Mary, General Administration
Sisters of the Humility of Mary JPIC Office
Sisters of the Precious Blood
Sisters of the Presentation of the BVM of Aberdeen, SD
Social Justice Committee, UU Congregation at Shelter Rock
Socially Responsible Investment Coalition
Sonen Capital
Spida Personalvorsorgestiftung
St. Galler Pensionskasse
Stakeholders Capital
Stiftung Abendrot
Stiftung Personalvorsorge Liechtenstein
Sustainable Advisors Alliance, LLC
SVA Zürich
Symova Sammelstiftung BVG
Terre des hommes Schweiz
The Bay and Paul Foundations
The Prentice Foundation
Transformative Wealth Management, LLC
Trillium Asset Management, LLC*
Unfallversicherungskasse des Basler Staatspersonals
Unitarian Universalist Association*
United Church Funds
Université de Genève (UNIGE)
Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
Veris Wealth Partners
Verve Super
Vorsorge SERTO
Zevin Asset Management

** Participants of the Investors & Indigenous Peoples Working Group that delivered the statement.*