Investor Statement to Banks Financing the Dakota Access Pipeline

Bank of Tokyo-Mitsubishi UFJ (Mitsubishi UFJ), BayernLB (Bayerische Landesbank), BBVA (Banco Bilbao Vizcaya Argentaria), BNP Paribas, Citibank (Citigroup), Crédit Agricole, DNB, ICBC (Industrial and Commercial Bank of China), ING, Intesa Sanpaolo, Mizuho Bank (Mizuho Financial Group), Natixis, Société Générale, SMBC (Sumitomo Mitsui Financial Group), SunTrust Bank, TD Securities (Toronto-Dominion Bank), Wells Fargo

The undersigned investors, representing $653 billion in assets under management, encourage the banks listed above to address or support the Standing Rock Sioux Tribe’s request for a reroute of the Dakota Access Pipeline (DAPL) that avoids their treaty territory. We believe this is warranted to protect the banks’ reputation and consumer base and to avoid legal liabilities. As investors we are very concerned by the reputational and potential financial risks due to these banks being associated with DAPL.

Since 2014, the Standing Rock Sioux Tribe has opposed DAPL’s projected route, which crosses their drinking water, sacred sites, and treaty territory. The Tribe has further noted that development of the projected route did not meet the international standard for consultation for Free, Prior, and Informed Consent and there have been serious and credible allegations of irregularities regarding the environmental review for DAPL. We understand a number of the banks listed above have commissioned a report by Foley Hoag on the adequacy of the consultation process followed by Energy Transfer Partners, the lead project developer. In December 2016, the US Army Corps of Engineers denied Energy Transfer Partners the easement needed to complete construction, and announced plans to prepare an environmental impact statement and explore alternative routes. Following President Trump’s issuance of a memorandum directing approval, the Army Corps abruptly shifted course and on February 8th granted the final easement required for DAPL’s current project route. The Tribe has vowed to fight any alteration of the environmental review process in court.

We are concerned that if DAPL’s projected route moves forward, the result will almost certainly be an escalation of conflict and unrest as well as possible contamination of the water supply. North Dakota state and local governments have spent over $22 million on law enforcement costs since August 2016, and demonstrators have already been arrested and cleared from the area with considerable use of force.

Banks with financial ties to the Dakota Access Pipeline may be implicated in these controversies and may face long-term brand and reputational damage resulting from consumer boycotts and possible legal liability. As major shareowners of these banks, we are very concerned about the financial risks this poses to the investments we oversee and to those whom we serve as fiduciaries. To date, we understand that consumers have closed

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1 The Standing Rock Sioux Tribe’s treaty territory extends well beyond the borders of its reservation. In its 1980 decision United States v. Sioux Nation of Indians, 448 U.S. 371, 388, the U.S. Supreme Court ruled that the Standing Rock Sioux territories (including Lake Oahe) were wrongly removed from the Tribe’s control by the U.S. government and recognized its claim. The U.S. government offered compensation, but the Tribe did not accept the offer as a replacement for control of the territory.
bank accounts worth over $53 million—and are threatening to pull another $2.3 billion—
from the banks financing DAPL. We note that ABN AMRO announced recently it would
discontinue its lending relationship to Energy Transfer Equity if “an acceptable non-violent
solution [is not] found among all parties impacted by the construction of the DAPL,
including the Standing Rock Sioux Tribe.”

We understand that the banks providing the project finance have contractual obligations to
DAPL, but the extreme controversy tied to the project warrants their urgent action. The
Standing Rock Sioux Tribe has repeatedly stated that they do not oppose energy
independence, and would be amenable to a reroute of the Dakota Access Pipeline that
avoids their treaty territory. We call on the banks to address or support the Tribe’s request
for a reroute and utilize their influence as a project lender to reach a peaceful solution that
is acceptable to all parties, including the Tribe.

Date – February 16, 2017
Time – 7:30 PM EST

See attached list of signatories.
Geeta Aiyer, CFA
President and Founder
Boston Common Asset Management, LLC

Matthew Smith
Head of Sustainable Investments
Storebrand Asset Management

John Streur
President and CEO
Calvert Research and Management

Anne Simpson
Investment Director, Sustainability
California Public Employees' Retirement System

New York City Comptroller Scott M. Stringer, on behalf of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, the New York City Fire Department Pension Fund, and the Board of Education Retirement System of the City of New York

Thomas P. DiNapoli
New York State Comptroller
New York State Common Retirement Fund

Tim Goodman
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Hermes Investment Management

Abigail Herron
Head of Responsible Investment Engagement
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As You Sow

Colette Murphy
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Financial Advisor
FOR Investment Partners
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Sr. Jane Quinlan, OSU  
Sister Mary Sullivan  
Dominican  
Caldwell, N.J.  

Signatory List – as of April 21, 2017  

Total Assets Under Management:  
Over $1.7 trillion combined  

Total number of investors:  
Over 160  

PLEASE CONTACT STEVEN HEIM OF BOSTON COMMON ASSET MANAGEMENT TO ADD ORGANIZATION AS SIGNATORY OR FOR NEWEST LIST – SHEIM@BOSTONCOMMONASSET.COM  

FOR INVESTOR STATEMENT & BACKGROUND:  