

Climate First!



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April 5, 2019

Via USPS & EMAIL

C. Allen Parker
Interim Chief Executive Officer and President
Wells Fargo & Company
420 Montgomery Street
San Francisco, CA 94104
U.S.A.

Dear Mr. Parker:

Since April 2017, Climate First! has been respectfully asking Wells Fargo to consider ending its financial involvement with the Keystone XL (KXL) pipeline, a pipeline if built and operating, would likely have grave repercussions for the world's climate. Unfortunately, we have neither received a specific response, nor has Wells Fargo backed-away from funding the KXL pipeline. This refusal to act on our concerns, not to mention Wells Fargo's growing investments in the fossil fuel industry in general, is distressing because the latest climate science is clearer than ever as to what the world faces with an increasingly warmer planet.

With the October 8, 2018 release of a new report from the U.N.'s Intergovernmental Panel on Climate Change (IPCC) (link: <http://www.ipcc.ch/report/sr15/>), the world's nations re-learned the unprecedented risks of continuing with "business as usual" regarding greenhouse gas (GHG) emissions. The uncharacteristically blunt IPCC report said that without a dramatic reduction in global carbon dioxide emissions over the next decade, as well as the adoption of other stringent mitigation efforts, the earth's average temperature will surpass 1.5 degrees Celsius by mid-century, a target which 195 nations agreed to pursue when they signed onto the Paris Climate Accord in 2015. As a consequence, the world faces an ever-increasing number of catastrophes, including greater sea level rise, more intense heatwaves and droughts, heavier-than-normal precipitation events, larger loss of sea ice and permafrost in colder areas of the world, and more ferocious storms and forest fires. In addition, another 10 million people will be at risk from storm surges and coastal flooding. Finally, critical tipping points could well be crossed from which there may not be any turning back from, resulting in run-a-away climate change.

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C. Allen Parker
Interim CEO and President
April 5, 2019
Page 2

In view of the urgency of this issue, as well as the nearly complete abdication of responsibility towards addressing it by the current U.S. administration, it is more critical than ever that the nation's large corporations--such as Wells Fargo--step-up and use their substantial resources to address the GHG emissions issue. Alarming however, Wells Fargo has chosen to mostly ignore the issue. Since the world's nations agreed to the Paris Accord, Wells Fargo has increased its financing in the fossil fuels industry each year. As a result, of all the banks in the world, Wells Fargo is currently the world's second largest investor in fossil fuels behind only JPMorgan Chase. (Link: https://www.ran.org/wp-content/uploads/2019/03/Banking_on_Climate_Change_2019_vFINAL.pdf.) Wells Fargo's investment behavior vis-à-vis fossil fuels amounts to a blatant disregard for the stability of the world's climate.

Thus, we respectfully ask Wells Fargo to end its financial relationship with the KXL and similar high-carbon pipelines, as well as to begin divesting from the fossil fuel industry in general. While Climate First! appreciates Wells Fargo's past commitments towards fostering environmental sustainability, those impressive actions are wholly negated by the bank's continued massive financial support of fossil fuels. In closing, until Wells Fargo begins to make a strong commitment to preserving our climate, Climate First! will continue organizing an ever-increasing number of nonviolent direct actions against the lender throughout the Mid-Atlantic region and beyond. We are convinced that people will think twice about banking with Wells Fargo once informed about the lender's seeming lack of concern for our dangerously warming world.

Mr. Parker, if you would like to discuss this correspondence, we can be reached using the above contact information.

Thank you.

Sincerely,

Ted Conwell, JD
President, Board of Directors

Walter Ebmeyer, MLS, MA
Member, Board of Directors

TC/elc
Cc: Elizabeth A. Duke, Chair, Board of Directors
Mary Wenzel, Environmental Sustainability