

Climate First!



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May 3, 2021

Via USPS & EMAIL

Charlie Scharf
Chief Executive Officer
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
charles.scharf@wellsfargo.com
boardcommunications@wellsfargo.com

Dear Mr. Scharf:

We ask again that Wells Fargo end its financial relationship with the Enbridge Line 3 pipeline.

In view of the latest climate science, building a pipeline that will transport an estimated 760,000 barrels of tar sands oil every day from Alberta, Canada to Wisconsin is clearly dangerous. Scientists are currently saying 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 around 2031. Burning carbon-intensive tar sands oil—transported by Enbridge's Line 3—increases the odds of passing that threshold.

As a consequence, the world will face 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.

In view of the urgency of confronting the climate crisis, as well as the challenge that the current U.S. administration faces in moving legislation through a closely-divided Congress to address the issue, it is more critical than ever that the nation's large corporations—such as Wells Fargo—step up, and use their substantial resources to confront greenhouse gas emissions.

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We again respectfully ask Wells Fargo to immediately begin divesting from fossil fuel projects such as Line 3. While we appreciate Wells Fargo's past commitments towards fostering environmental sustainability, such actions are wholly negated by the bank's continued financial support of Line 3 and other similar pipelines.

In closing, until Wells Fargo makes a strong commitment to preserving our climate, Climate First! will continue its activism work. This coming Friday, we and others will visit Wells Fargo branches in Washington, D.C., and surrounding areas. We are convinced that customers and others will reconsider doing business with your bank once they are alerted to its lack of concern for our dangerously warming world.

Mr. Scharf, if you would like to discuss these concerns, we can be reached using the above contact information.

Thank you.

Sincerely,



Ted Conwell, JD
President, Board of Directors

TC/elc

cc: Mary Wenzel, Sustainability and Corporate Responsibility,
CorporateResponsibility@wellsfargo.com

Attachment [Rainforest Action Network report]