

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 \$1.7 trillion 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 territory¹. 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

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

Assets under management and list of signatories updated as of April 21, 2017.

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
Director Hermes EOS
Hermes Investment Management

Abigail Herron
Head of Responsible Investment Engagement
Aviva Investors

Sasja Beslik
Head of Sustainable Finance
Nordea Wealth Management

Tobias Read
Oregon State Treasurer
Office of the State Treasurer, State of Oregon

Jeffrey Davis
Executive Director
Seattle City Employees Retirement System

Kathleen Woods
Chair, Corporate Responsibility Committee
Adrian Dominican Sisters, Portfolio Advisory
Board

Dr. Jeffrey Haggray
Executive Director
American Baptist Home Mission Societies

Natasha Lamb
Managing Partner
Arjuna Capital

Andrew Behar
CEO
Danielle Fugere
President
As You Sow

Colette Murphy
Executive Director
Atkinson Foundation

Dylan Sage
Managing Director
Baldwin Brothers

Daniel Simard
Chief Executive Officer
Bâtirente

Eleanore Despina
Chair or Treasurer
Black Mtn Circle; CLAM; The Art of Renewal

Denis Hayes
President
Bullitt Foundation

David McMillan
Co-Founder
Caledonia Wealth Management, Ltd.

Karen Shoffner
President
Castellum Capital Group

Stephen Viederman
Adviser
Christopher Reynolds Foundation

Shelley Alpern
Director of Social Research & Shareholder
Advocacy
Clean Yield Asset Management

Laura Livoti
CEO
Common Counsel Foundation

Ellen Friedman
Executive Director
Compton Foundation

Sister Sally Ann Brickner, OSF
Coordinator of Justice, Peace and Integrity of
Creation
Congregation of Sisters of St. Agnes

Margaret Weber
Corporate Responsibility Director
Congregation of St. Basil

Karen Watson, CFA
Chief Investment Officer
Congregation of St. Joseph

Suzanne Benally
Executive Director
Cultural Survival

Sister Louise Gallahue, D.C.
Provincial
Daughters of Charity, Province of St Louise

Tory Dietel Hopps
Managing Partner
DietelPartners

Susan Vickers
Dignity Health

Adam Kanzer
Managing Director
Domini Impact Investments LLC

Sister Mary Brigid Clingman OP
Promoter of Justice
Dominican Sisters ~ Grand Rapids

Valerie Heinonen
Director, Shareholder Advocacy
Dominican Sisters of Hope

Eileen Gannon
Executive Team Member
Dominican Sisters of Sparkill

Steve Zielinski
Consultant
Dominican Sisters of Springfield, IL

Kevin Leonard
Executive Director
Echo Foundation

Adam Wolfensohn
Co-Managing Partner
Encourage Capital

Jeff Pym
Executive Director
Evangelical Lutheran Foundation of Eastern
Canada

Chris Meyer
Manager, Advocacy and Research
Everence and the Praxis Mutual Funds

Leadership Team of Our Lady of Hope Province
Felician Sisters of North America, Inc.

Taylor Reed
Associate
Figure 8 Investment Strategies

Steven J. Schueth
President
First Affirmative Financial Network

Mecky Kessler-Howell, AIF
Financial Advisor
FOR Investment Partners

Fred Ackerman-Munson
Executive Director
444s Foundation

Sr. Margaret Sikora
Franciscan Sisters of the Atonement

Jeffery W. Perkins
Executive Director
Friends Fiduciary Corporation

Robert H. Lipp
Managing Principal
Georgina Asset Management, LLC

Katherine Smail
Executive Director
Glasswaters Foundation

Neva Goodwin
Co-Director
Global Development and Environment Institute

Fran Teplitz
Executive Co-director
Green America

Leslie Samuelrich
President
Green Century Capital Management

Brianna Harrington
Research Analyst/Shareholder Advocacy
Coordinator
Harrington Investments, Inc.

Jo-Annie Pinto
Vice President, Client Services & Business
Development
Hexavest

Johann Klaassen
Chief Investment Officer
Horizons Sustainable Financial Services

Patricia Grant, IBVM
Provincial Leader, Canada
IBVM Foundation of Canada Inc. (Loretto
Sisters)

Sr. Rosemary Davis
Social Justice Coordinator
IHM Sisters, Immaculata, PA

Josh Zinner
CEO
Interfaith Center on Corporate Responsibility

Christine Jantz
President
Jantz Management LLC

Peter Bisson, SJ
Provincial Supervisor
Jesuits in English Canada

Jeffrey Scales
Managing Principal
JSA Financial Group

Zoe Fuller-Rowell
Executive Director
Kalliopeia Foundation

Katie Briggs
Managing Director
Laird Norton Family Foundation

Jennifer Lazarus
Lazarus Financial Planning

Jennifer Hall
Treasurer
Leadership Team of Sisters of Providence,
Mother Joseph Province

Deirdre Mary McElroy
Financial Planner Public Speaker
LPL Financial

Cathy Rowan
Corporate Responsibility Coordinator
Maryknoll Sisters

Lisa Heinz
CFO
Mennonite Education Agency

Molly Murphy
Chief Investment Officer
Mercy Health

Valerie Heinonen, OSU
Director of Shareholder Advocacy
Mercy Investment Services, Inc.

Barbara L Meyer
Principal
Meyer Family Enterprises

John Sealey
Provincial Assistant Social and International
Ministries
Midwest Jesuits

Barbara Jennings
Director
Midwest Coalition for Responsible Investment

Fr. Seamus Finn OMI
Missionary Oblates of Mary Immaculate

Mark Sevestre
General Manager
Mississaugas of the New Credit First Nation
Community Trust

Michael Kramer
Managing Partner
Natural Investments

Cliff Fregin
Chief Executive Officer
New Relationship Trust

Bruce T. Herbert, AIF
Chief Executive
Newground Social Investment

Julie Goodridge
CEO
NorthStar Asset Management, Inc.

Judy Byron, OP
Northwest Coalition for Responsible Investment

Fr. Ken Forster OMI
Provincial OMI Lacombe
Oblates of Mary Immaculate Lacombe Province
Canada

Susan White
Trust Director
Oneida Trust Enrollment Committee, Oneida
Nation

Sr. Frances Brady
Congregational Leader
Our Ladies Missionaries

Jerome L. Dodson
CEO & Chairman
Parnassus Investments

Julie Fox Gorte
SVP for Sustainable Investing
Pax World Funds

Marcus Robertson
Pension Board Chair
Pension Plan of The United Church of Canada

Rob Fohr
Director of Faith-Based Investing and Corporate
Engagement
Presbyterian Church U.S.A.

Catherine Cartier
President
Progressive Asset Management

John Koelle, OFM Cap
Chair-Socially Responsible Investment
Committee
Province of St. Mary of the Capuchin Order

Leigh Sherry
Business Manager
Redemptoristine Nuns

Jo Marie Chrosniak, HM
Coordinator
Region VI Coalition for Responsible Investment

Tim Little
Executive Director
Rose Foundation for Communities and the
Environment

Alex Haber
Program Manager, Philanthropic Services
RSF Social Finance

Patti B. Dolan
Portfolio Manager
SAGE Investment Advisors of Raymond James
Ltd.

Mary Kay Henry
Chair
SEIU Affiliates Pension Fund

Peter Chapman
Executive Director
Shareholder Association for Research and
Education (SHARE)

Richard W. Torgerson
CEO
SharePower Responsible Investing, Inc.

Dan Chu
Executive Director
Sierra Club Foundation

Timothy Simon
Owner
Simon Products

Mary Beth Hamm, SSJ
Coordinator: Justice, Peace and Integrity of
Creation
Sisters of Bon Secours, USA

James Weber
SC SRC Committee Chair
Sisters of Charity Cincinnati

Barbara Joseph Lammers
Corporate Responsibility Coordinator
Sisters of Charity of Nazareth

Carol De Angelo
Director of Peace, Justice and Integrity of
Creation
Sisters of Charity of New York

Mary Burns, SC
Representative
Sisters of Charity, Halifax

Denece Billesberger, sej
Treasurer
Sisters of Instruction of the Child Jesus

Sister Colleen Dauerbach SSJ
Social Justice Coordinator
Congregation of the Sisters of Saint Joseph of
Chestnut Hill, Philadelphia

Kathleen A Donnelly, SU
Regional Treasurer
Sisters of Saint Ursula

Denise Granger, SSJ
Coordinator Office of Justice and Peace
Sisters of St Joseph of Springfield

Sr. Joan Agro, OP
Leadership Team Councilor
Sisters of St. Dominic of Blauvelt, N.Y.

Sister Patricia Daly OP
Corporate Responsibility Representative
Sisters of St. Dominic of Caldwell NJ

Nora Nash
Director, Corporate Social Responsibility
Sisters of St. Francis of Philadelphia

Patricia Mahoney
Finance Committee
Sisters of St. Joseph

Marie Lenihan
Finance Committee
Sisters of St. Joseph

Eileen McCann
Province Leadership
Sisters of St. Joseph

Elizabeth Cawley
Justice Promoter
Sisters of St. Joseph of Boston

Mary Rita Rohde, snjm
Treasurer
Sisters of the Holy Names of Jesus and Mary

Mary Ellen Holohan, snjm
Congregational leadership Team Member
Sisters of the Holy Names of Jesus and Mary
SNJM

Sr. Carole Anne Griswold, HM
Community Treasurer
Sisters of the Humility of Mary

Linda Hincken
CFO
Sisters of the Order of St. Dominic

Ruth Geraets
Treasurer
Sisters of the Presentation of the BVM,
Aberdeen SD

Anna Falkenberg
Socially Responsible Investment Coalition

Danielle Jezienicki
Impact Analyst
Sonnet Capital

Gary Matthews
CEO
SRI Investing LLC

Sister Ethel Howley
Social Responsibility Resource Person
SSND Cooperative Investment Fund

Stephen Whipp
Managing Director, Responsible Asset
Management
Stephen Whipp Financial

John F. Swift
President
Swift Foundation

Lisa Lindsley
Capital Markets Advisor
SumOfUs

Mary Corkery
Chair
The Catherine Donnelly Foundation

Sanjay Kabir Bavikatte
Executive Director
The Christensen Fund

Sr. Jean Gove
Chair
The Daly Foundation

Melissa Beck
Executive Director
The Educational Foundation of America

The Reverend Canon Brian J. Grieves
Chair, Executive Council Committee on
Corporate Social Responsibility, The Episcopal
Church

Regan Pritzker
Board president
The Libra Foundation

Richard Walters
Director Corporate Social Responsibility
The Pension Boards - UCC, Inc.

Larisa Ruoff
Director of Shareholder Advocacy and
Corporate Engagement
The Sustainability Group of Loring, Wolcott &
Coolidge

Erik Mathiesen
Chief Financial Officer
The United Church of Canada

Terrence Meck
President
Threshold Foundation

Tamsin Taylor
Threshold Foundation Endowment Committee

Judith Hill
CFO
Tides

Tom Bennigson
President
Tikva Grassroots Empowerment Fund

Andrea Armeni
Executive Director
Transform Finance

Isabelle Cléridé
Network Manager
Transform Finance Investor Network

Anne Amanda Bangasser
Managing Director
Treehouse Investments

Jonas Kron
Senior Vice President
Trillium Asset Management, LLC

Jody Wise
Socially responsible investment consultant
Trinity Health

Mary Beth Gallagher
Executive Director
Tri-State Coalition for Responsible Investment

Timothy Brennan
Treasurer & CFO
Unitarian Universalist Association

Kathryn McCloskey
Director, Social Responsibility
United Church Funds

Rev. Dr. Susan Henry-Crowe
General Secretary
General Board of Church and Society,
The United Methodist Church

Thomas G. Kemper
General Secretary
General Board of Global Ministries,
The United Methodist Church

Harriett J. Olson
Chief Executive Officer
United Methodist Women

Sister Karen Gleeson
General Treasurer
Ursuline Religious of the Diocese of London in
Ontario

Valerie Heinonen
Director, Shareholder Advocacy
Ursuline Sisters of Tildonk, U.S. Province

Derek Gent
Executive Director
Vancity Community Foundation

Dermot Foley
Portfolio Manager - ESG Analysis
Vancity Investment Management Ltd.

Hans-Martin Buhlmann
CEO
VIP Association of Institutional Shareholders
VIP (Vereinigung Institutionelle Privatanleger)

John Schwartz
President
Voqal

Heidi Soumerai
Managing Director
Walden Asset Management

Ellen Dorsey
Executive Director
Wallace Global Fund

Kirsty Jenkinson
Managing Director, Sustainable Investment
Strategies
Wespath Benefits and Investments

Sheila Whelan, GSIC
Treasurer
Youville Provident Fund Inc.

Sonia Kowal
President
Zevin Asset Management

Gwen Broz, DO

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:
[http://news.bostoncommonasset.com/banks-
dapl/](http://news.bostoncommonasset.com/banks-dapl/)