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June 9, 2021

The Charles Schwab Corporation
211 Main Street
San Francisco, CA 94105

Dear Walter W. Bettinger II,

Impact Investors, as a Socially Responsible RIA that custodies with both Schwab and TD Ameritrade, we are writing to you to ask that you immediately divest from Enbridge and stop funding the environmentally disastrous Line 3 pipeline through TD Bank's financing. Enbridge is building a tar sands pipeline through Anishinaabe land in Minnesota without the free, prior and informed consent of the Indigenous people who have lived there since time immemorial.

In 1991, Line 3 spilled 1.7 million gallons of crude oil into the frozen Prairie River. It was the largest inland oil spill in history and the Mississippi River was only saved by the ice covering the Prairie River, which made containment far easier. However, the Line 3 expansion is about to cut directly across the Mississippi River headwaters, putting the river at direct risk of contamination. While the 1991 spill made history, Enbridge's pipelines have a track record of one spill every 20 days since 2002. Staying invested in Enbridge puts TD Ameritrade and Schwab on the wrong side of history.

While Charles Schwab has worked to become a company associated with corporate social and environmental responsibility, which, "aims to conduct its business in ways that are intended to make a positive impact on its employees and the communities where we live and work." As stated on its website, "the company is invested in environmental stewardship, supporting our communities."¹ However, this reputation and image is significantly tarnished by sponsorship of this project.

If built, Enbridge's Line 3 would destroy the sacred wild rice beds that the Anishinaabe people depend on for their food, culture and way of life. Moreover, Line 3 would contribute as much damage to our climate as 50 new coal-fired power plants, and it would endanger more than 800 wetlands and 200 waterways.

The Red Lake Nation, the White Earth Band of Ojibwe, and Mille Lacs Band of Ojibwe, Minnesota's Department of Commerce, environmental organizations, and 13 youth intervenors are all currently challenging the legality of Line 3 in court.

This resistance is only growing. In recent years, the climate movement has dramatically grown in power, with millions of young people taking to the streets around the world to demand rapid climate action. With Keystone XL canceled, stopping Line 3 is now the number one priority for climate activists across North America.

¹ <https://www.aboutschwab.com/annual-report> and <https://www.aboutschwab.com/environmental-stewardship>

By remaining invested in Enbridge, Schwab is:

1. Giving tacit approval for violating treaties between the US and Indigenous Nations such as the Anishinaabe people. Enbridge's "expansion" of Line 3 follows a new route which breaks the 1837, 1854 and 1855 treaties between the US Government and the Anishinaabe people. The pipeline will run through sacred wild ricing areas threatening to destroy them with an inevitable leak of chemical diluted tar sands oil.
2. Dismissing the health and safety impact of inevitable oil spills on the people living near the pipeline. Enbridge has a long track record of large and small oil spills and the current Line 3 pipeline has over 900 anomalies which are each a potential weak spot for a spill.
3. Fueling climate change by expanding fossil fuel infrastructure. Enbridge single handedly transports 25% of North American crude oil and 20% of the US's natural gas. Despite violating the Paris Climate Agreement, Enbridge continues to build and expand their pipelines. In fact, the "replacement" Line 3 would more than double the pipeline's capacity to 790,000 barrels of oil per day, which represents more annual CO2 emissions than all of Minnesota.

Your continuing investment in Enbridge poses a reputational and branding risk to the company and possible litigation or legislative risks for treaty violations. We urge Schwab and TD Bank to divest entirely from Enbridge.

We would like to speak to you about this matter at your earliest convenience. Thank you.

Sincerely,



Catherine Woodman CFP®
Principal Advisor



Shane Yonston AIF® CFP® MFP
Principal Advisor