



FOR IMMEDIATE RELEASE

Contact:

Susana McDermott, Director of Communications, ICCR

212-870-2938

smcdermott@iccr.org

**INVESTORS VIEW SOLID SUPPORT FOR CLIMATE PROPOSALS AT EXXONMOBIL/CHEVRON AGMs
AS WAKE UP CALL FOR INDUSTRY**

CEOs Tillerson and Watson remain bullish on fossil fuels in spite of mounting pressure from institutional investors calling for alternative, more sustainable energy pathways.

NEW YORK, NY, WEDNESDAY, MAY 25, 2016 – ICCR members who have long advocated for climate-conscious business planning at oil and gas giants ExxonMobil and Chevron, pushed for climate action through a variety of shareholder-sponsored proposals at today’s annual meetings in Dallas and San Ramon.

The strong results lend weight to investor arguments that the companies have not done enough to adapt their businesses to the 2°C scenario adopted in the Paris Climate Agreement. The CEOs’ comments and answers during the Q & A sessions at the respective annual meetings did little to allay investor anxieties that management is prepared for the new climate realities threatening their business models.

Collectively the votes in favor of the eight climate-related proposals on the ExxonMobil ballot sent a clear message that shareholders are dissatisfied with how ExxonMobil is managing climate risks, responding to the moral imperative and political reality of the 2° C target, and aligning lobbying activities and trade association memberships with its stated positions on climate change. This includes a resolution calling for a change to the proxy access bylaw, filed in part due to ExxonMobil’s climate risk management, which would permit large shareholders to nominate directors: the proposal received more than 60% support.

Another resolution calling for an independent director with environmental expertise garnered 21% support. All the preliminary vote outcomes can be found [here](#).

Said Christina Herman of ICCR, ***“Rex Tillerson’s response to concerned shareholders was, ‘The world is going to have to continue using fossil fuels, whether they like it or not’. My response to him would be, ExxonMobil is going to have to adapt to a carbon-constrained future, like it or not. The policy is headed in this direction and we see these trends emerging already among ExxonMobil’s peers.”***

The proposal from the Sisters of St. Dominic of Caldwell, NJ calling for a policy that acknowledges the moral imperative to acknowledge the 2° C target received the support of 18.5% of shareholders representing approximately \$69 billion in XOM shares.

Said Sr. Patricia Daly, OP who presented the resolution at today's meeting, ***“Rex Tillerson’s statement that the ExxonMobil Energy Outlook is aligned with the Paris Agreement is misleading at best. The Outlook may be aligned with the commitments nations made through 2030 as part of Paris, but this is a far cry from conforming to the globally accepted goal of limiting temperature increase to 2°C. What the world needs, and what shareholders demanded today – is for ExxonMobil to acknowledge the 2°C target and to begin to move their business in that direction.”***

Meanwhile, investors at Chevron received over 41% shareholder support for a proposal calling for a report on how a 2° scenario would impact Chevron's energy portfolio. Another proposal from the Sisters of St. Francis of Philadelphia calling on the company to produce a report that assesses the community and water impacts of its fracking operations improved its outcome over last year's vote to 31%.

Said Sr. Nora Nash who filed the resolution, ***“Today's vote empowers us to go forward and press for greater disclosure from Chevron. We will continue to support communities that have no voice and are subjected to the negative impacts of fracking. We will also speak to the health-related issues being further documented by health and science experts. Children's lives must not be impaired by exposure to the side-effects of contaminated water and polluted air. Standing with Pope Francis we are shaping “the future of our planet.””***

Benjamin D. Santer of the Lawrence Livermore National Laboratory observed of today's Chevron meeting, ***“Sherlock Holmes frequently reminded a rather different John Watson that ‘It is a capital mistake to theorize without data’. It is also a serious mistake to ignore data and scientific facts. In my opinion, Chevron is ignoring unambiguous evidence of a warming planet, and of significant human culpability in that warming. Human-caused climate changes are already affecting our lives, and are already affecting Chevron's business operations. Ignoring this new reality is a singularly bad way of running one of the largest corporations on the planet.”***

With these strong votes at their backs, members of ICCR will continue their on-going dialogues with both companies to urge them to be accountable for their responsibilities as sector leaders by facing climate change realities, both for the common good and the long-term viability of their businesses.

About the Interfaith Center on Corporate Responsibility (ICCR)

Celebrating its 45th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for change. Its 300 member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and academic institutions representing combined assets of over \$100 billion with a record of corporate engagement that has demonstrated influence on corporate policies that further justice and sustainability. ICCR members engage hundreds of corporations annually in an effort to promote greater corporate accountability on questions such as climate change, corporate water stewardship, sustainable food production, human

trafficking and slavery in global supply chains and increased access to both financial and health care services for communities in need. www.iccr.org