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**ON EVE OF SHAREHOLDER MEETINGS AT EXXONMOBIL AND CHEVRON,
GLOBAL INVESTORS DEMANDING BOLDER ACTION ON CLIMATE**

Public and faith-based investors representing over \$1 trillion will urge oil & gas giants to live up to their stated visions as energy companies of the future by driving the transition to a low-carbon economy.

NEW YORK, NY, TUESDAY, MAY 26TH, 2015 – As members of the Interfaith Center on Corporate Responsibility and shareholders of ExxonMobil and Chevron prepare to address management at the annual general meetings (AGMs) of these companies on Wednesday, May 27th their messages will focus on what they view as the biggest risk facing the company: climate change.

As the reduction of greenhouse gas (GHG) emissions becomes more imperative due to the growing body of scientific evidence on the impacts of climate change, fossil fuel companies are facing increased scrutiny from policy-makers, investors and the public. This scrutiny has only intensified in recent months as world leaders prepare for the climate talks in Paris this fall, and faith communities around the world anticipate the imminent release of Pope Francis’s encyclical on the environment.

Institutional investors in Exxon and Chevron, two of the world’s largest oil and gas companies, have several climate-related proposals on the company proxies this year. Given impending climate regulation, investors argue greenhouse gas emissions pose serious and material risks to the long-term health of fossil fuel companies and have advocated for emissions reductions and increased investments in the development of more sustainable forms of energy production. Frustrated by what they view as slow and insufficient gains on these concerns, they will be expecting more meaningful commitments that indicate that the board and management of these companies aren’t resisting, but are responding to mounting calls for climate action.

“As a shareholder and long-term investor, the Vermont Pension Investment Committee believes it is in the best interest of the company and its long-term shareholders for ExxonMobil to examine its practices and develop goals to drive performance. We believe that clear greenhouse gas emission reduction goals will make Exxon more competitive and, in turn, protect shareholder value and address climate risk. Climate change poses real financial risks,” said Vermont State Treasurer Beth Pearce.

Members and allies of the Interfaith Center on Corporate Responsibility (ICCR), a coalition of institutional investors that advocates for improved corporate environmental and social performance, will be on hand to present resolutions regarding the setting of GHG reduction targets and risk

management protocols in natural gas production, among others. ICCR members have been engaging both ExxonMobil and Chevron for decades on these issues, pushing management to adapt its business to the new energy landscape.

ICCR member Sister Patricia Daly, OP of the Sisters of St Dominic of Caldwell, NJ said, ***“While some of these climate resolutions have been on the proxy before, given the devastating climate impacts we are already seeing, the stakes have grown exponentially higher, as have the expectations of investors. There is significant frustration in the investment community, and Mistert Tillerson and Watson need to demonstrate to those of us who are still here, that they aren’t tone deaf to what is perhaps the most urgent threat currently facing the planet and its people. Rather than dig in their heels and resist the inevitable, we are hopeful they have the vision to take advantage of the many business opportunities the new, green economy will present.”***

The proposal to set quantitative and time-bound GHG reduction targets, led by the Sisters of St. Dominic of Caldwell, NJ, is supported by a [coalition of global investors](#) that collectively represent over \$1 trillion in assets. Those that have declared their support for climate action include global funds AP2, AP3, AP4, and AP7 of Sweden; CCLA, Northern Ireland Local Government Officers' Superannuation Committee and the West Yorkshire Pension Fund; U.S. Public Funds of the California Public Employees' Retirement System (CalPERS), the State of Connecticut, the State of Massachusetts, New York City and the State of Vermont; many major faith-based funds including the Presbyterian Church USA Board of Pensions, the Unitarian Universalist Association, Bon Secours Health System, and dozens of Catholic institutions, and the asset management companies Calvert Investments, Walden Asset Management, Zevin Asset Management and Christian Brothers Investment Services.

Rev. Séamus Finn of the Missionary Oblates of Mary Immaculate and ICCR Board Chair observed, ***“There is wide consensus among those in the investment community that these companies need to make more significant and faster progress to address the growing threats of climate change. Many of our faith-based members have missionary presences in the world’s most vulnerable communities. We are acutely aware of climate change’s potential to exacerbate the inequality at the root of the social justice problems these communities already face. The moral imperative for leadership on climate from ExxonMobil and Chevron is clear; their failure to model best practices for the sector will be seen as just that, a failure.”***

Said Daly, ***“As industry leaders, peers look to Exxon and Chevron for inspiration, new strategies and innovation and for the signposts that will set the course for the future of the energy sector. Exxon and Chevron’s leadership positions compel them to use that power responsibly, not only for the benefit and enrichment of their executives and shareholders, but for the common good and for future generations.”***

About the Interfaith Center on Corporate Responsibility (ICCR)

Currently celebrating its 44th year, ICCR is the pioneer coalition of active shareholders who view the management of their investments as a catalyst for change. Its 300 member organizations with over \$100 billion in AUM have an enduring record of corporate engagement that has demonstrated influence on policies promoting justice and sustainability in the world. www.iccr.org

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