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48% of Shareholders Push Chevron to Account for Net Zero Climate Transition Risk; Exxon To Release Voting Results June 2nd

BERKELEY, CA—MAY 26, 2021—Today at the annual general meetings of oil giants Chevron and ExxonMobil, investors [voted on](#) a groundbreaking shareholder resolution asking the companies for climate-related accounting. The [Chevron](#) resolution, filed by *As You Sow*, received a near majority vote of 48% in favor based on preliminary numbers from the company while vote results on the resolution filed at [ExxonMobil](#) by Christian Brothers Investment Services (CBIS) are expected on June 2nd in the 8-K filings. The proposals ask Chevron and Exxon to issue an audited report assessing how a dramatic reduction in fossil fuel demand as laid out in the International Energy Agency's (IEA) [Net Zero by 2050](#) scenario and report, will affect each company's financial position and underlying assumptions.

The proposals, which received support from ISS and Glass Lewis, are [novel](#) in their approach to critical climate-related accounting issues. Regulators, investors, and other financial players are increasingly recognizing dramatic discrepancies in what companies like Chevron and Exxon say about climate change in their unaudited corporate responsibility reports and the financial assumptions included in their audited annual reports.

[Danielle Fugere](#), president of *As You Sow*, made the following statement:

“With this vote, Investors have made it clear that companies must fully address how climate change, and the global energy transition away from fossil fuels, will affect their companies’ bottom lines and future success. As demonstrated by the recent IEA net zero scenario, climate impact and risk are fundamentally material and require the same auditing assurance as financial disclosures.”

John Geissinger, chief investment officer, Christian Brothers Investment Services, made the following statement:

“Although the vote at Exxon isn’t in, it is obvious change is afoot. We’re heartened by the success of the Engine #1 board candidates and the high vote at Chevron. Exxon and Chevron can no longer bury their heads in the sand — when the world’s leading economies commit to net zero by mid-century and the IEA describes a path to net zero where global oil demand declines by 75%, the reports shareholders are requesting move from ‘nice to have’ to necessary and required. It is simply a prudent course of action for the board to show how these realities impact key financial assumptions.”

Sister Patricia Daly, Sisters of St. Dominic of Caldwell, New Jersey, made the following statement:

“This vote is a game-changer. This is a signal that boards of directors must take the reins and ensure that these companies remain viable in the future.”

In addition to CBIS, filers of the proposal at ExxonMobil include M&G Investments and members of The Interfaith Center on Corporate Responsibility: *As You Sow*, Benedictine Sisters of Virginia, Dominican Sisters of Hope, Maryknoll Sisters, Sisters of St. Dominic of Caldwell, NJ, and Presbyterian Church (USA).

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[*As You Sow*](#) is a nonprofit organization that promotes environmental and social corporate responsibility through shareholder advocacy, coalition building and innovative legal strategies. [Click here](#) to see *As You Sow*'s shareholder resolution tracker.

[**Christian Brothers Investment Services, Inc.**](#) (CBIS) is a Catholic socially responsible investment management firm and Registered Investment Advisor. CBIS is a manager of managers, engaging third-party institutional investment firms to actively sub-advise the assets within its portfolios. Founded in 1981 by the De La Salle Christian Brothers, CBIS works exclusively with Catholic institutions and their advisors around the world.