



**ICCR STATEMENT REGARDING TRUMP'S DECISION TO WITHDRAW
FROM PARIS CLIMATE AGREEMENT**

NEW YORK, NY – THURSDAY, JUNE 1, 2017 - Our coalition of faith and values-based institutional investors is both outraged and saddened by President Trump's decision to withdraw from the 2015 Paris Climate Agreement.

There is global consensus among world leaders that climate change, and its associated financial and social impacts, present an ever-growing threat to the health and well-being of our planet and its people. This view is also held by the majority of Americans. While Americans could previously take pride in the fact that our country was one of the principal architects of the Paris climate agreement, a practical framework that guides countries in the development of science-based action plans to begin to combat dangerous planetary warming, we must now concede that on this most urgent and critical front we have completely relinquished any claim of leadership. In fact, this decision makes the U.S., one of the world's foremost carbon polluters, the world's biggest laggard on one of the most critical issues of our time.

We also want to state unequivocally that progress on climate change will continue in spite of this pointless and destructive decision.

The American business community largely supports the Paris Agreement and the relevant U.S. commitments within it as an effective mechanism to drive global GHG emission reductions that will help companies maintain their competitiveness and protect operations and supply chains from climate impacts. Forward-looking companies are already transitioning to clean, renewable energy in recognition of the clear business benefits it affords: a reduction in climate-related business risk, cheaper energy sources and the prospect of participating in the market-expanding opportunities of a new green economy. Further, despite the administration's claims that the Paris Agreement would have a negative impact on the U.S. job market, the renewable energy sector, including wind and solar, is creating jobs at 12 times the rate of the rest of the economy.

ICCR members have led the charge to put climate risk and GHG emissions reduction on the agenda of energy and other corporations as early as the 1990s. Two decades later, climate change has become broadly recognized as a material financial risk by both companies and investors. This year, climate risk proposals at Occidental Petroleum and PPL Corp. garnered 67% and 57% and yesterday's groundbreaking vote at ExxonMobil of 62% was a resounding declaration from institutional investors that urgent action on climate change is in the long-term interest of business and, therefore, and in the best fiduciary interest of their constituents and clients.

As faith and values-based investors, we remain committed to the principal goals of the Paris Climate Agreement. We are cognizant of what is at stake should we neglect our responsibility to address the climate threat and will continue to use our voice and influence to fight for meaningful climate action.