

Institutional investors with more than \$6trn of assets under management have declared that they will support a shareholder proposal urging ExxonMobil to disclose the impact of climate change policy on its business.

The resolution was co-filed by the Church Commissioners for England and New York State Comptroller Thomas P. DiNapoli as Trustee of New York State Common Retirement Fund. It asks Exxon to disclose how resilient its portfolio and strategy would be were policy measures to restrict global warming to 2 degrees, as agreed in Paris in December 2015, to be successful.

The resolution will be put before ExxonMobil's AGM on 25 May. More than 30 institutional investors have declared that they will vote for the motion so far, including major fund managers and pension funds Amundi, AXA Investment Management, BNP Paribas, CalPERS, Legal & General Investment Management, Natixis Asset Management, New York City Retirement Fund and Schroder's.

Edward Mason, Head of Responsible Investment for the Church Commissioners, said "We are delighted with the scale of support this resolution has received so far. The resolution is part of a much wider trend following the Paris Agreement for investors to ask companies to improve disclosure on how they are positioned for the risks and opportunities posed by climate change."

ExxonMobil had attempted to have the resolution struck down by the Securities and Exchange Commission (SEC), but their request was denied last month. Exxon's peers, Shell and BP, have already agreed to disclose how they will be impacted by efforts to lower greenhouse gas emissions in response to similar shareholder proposals co-filed in 2015 by the Church Commissioners and other investors and endorsed by the boards and shareholders of both companies.

Notes to editors

The wording of the resolution is available here: <http://www.ceres.org/investor-network/resolutions/exxon-carbon-asset-risk-2016>. The full list of investor supporters, updated on a rolling basis, is available here: <http://www.ceres.org/issues/carbon-asset-risk/investor-support-of-portfolio-resilience-resolutions>.

Exxon's AGM papers are expected soon at the following address: <http://ir.exxonmobil.com/phoenix.zhtml?c=115024&p=irol-asm>.

About the Church Commissioners for England

The Church Commissioners for England manage a fund of some £6.7 billion, held mainly in a diversified portfolio including equities, real estate and alternative investment strategies. The Commissioners' work supports the Church of England as a Christian presence in every community.

The annual objectives of the Church Commissioners include:

- A return on investments of RPI +5%
- Supporting poorer dioceses with ministry costs
- Providing funds to support mission activities
- Paying for bishops' ministry and some cathedral costs
- Administering the legal framework for pastoral reorganization and settling the future of closed church buildings
- Paying clergy pensions for service prior to 1998
- Running the national payroll for serving and retired clergy

A copy of the latest Church Commissioners' annual report can be found [here](#).

About the New York State Common Retirement Fund

New York State Comptroller Thomas P. DiNapoli is trustee of the New York State Common Retirement Fund, the third largest public pension plan in the United States. To protect the retirement security of its more than one million members, retirees and beneficiaries from more than 3,000 state and local government employers, the Fund manages a diversified portfolio of public and private equities, fixed income, real estate and alternative instruments. It has consistently been ranked as one of the best managed and best funded plans in the nation.