

The Church Commissioners for England have announced their support for an activist investor campaign targeting ExxonMobil.

The campaign began on 7 December 2020 and urges ExxonMobil to develop a pragmatic energy transition strategy and refresh its board; it is led by investment firm Engine No. 1 and supported by CalSTRS, the US's second-largest pension fund.

The Church Commissioners have a long history of active engagement with companies including ExxonMobil, leveraging their position as an investor to drive positive change at corporates which mitigate risk and benefit both stakeholders and society. The Church Commissioners have engaged ExxonMobil on climate change and other issues consistently for several years and look forward to positive and critical steps being taken by Exxon in pursuit of its energy transition strategy.

Bess Joffe, Head of Responsible Investment for the Church Commissioners for England, said, "The Church Commissioners for England are pleased to lend their support to Engine No. 1's proposals to re-energise ExxonMobil. Calls for the company to address shareholders' concerns about strategy, governance, and climate mitigation in order to stop the destruction of shareholder value have gone unheeded. Action is urgently needed for the company to improve its ability to create long-term sustainable value and pivot its strategy to support the energy transition. We support the proposed alternate slate of directors and believe they will provide more relevant experience in energy, technology and transformation to drive the necessary changes at the company."

Notes for editors

1. The Church Commissioners for England is the third largest charitable endowment in the UK, managing its investment fund in a responsible and ethical way to support the mission and ministry of the Church of England. They seek to use the portfolio to increase our impact on company behaviour for the common good.
2. The Church Commissioners have gone on the record about their views on Exxon in the recent past, having commented on the company's failure to address concerns about climate strategy and governance at their AGM in May 2020.
3. The Church Commissioners, along with the New York State Retirement Fund, also wrote an open letter written to ExxonMobil shareholders in April 2020, urging change in governance and strategy.
4. A resolution filed at Exxon's AGM in May 2017 by the Church Commissioners and the then New York State Comptroller, asking the company to report on how its business will be affected by worldwide efforts to combat climate change, won 62.3% of shareholders' support.

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