



For Immediate Release: May 27, 2020

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Today's Climate Votes at ExxonMobil, Chevron Show Power of Major Asset Managers to Shape Corporate Behavior on Climate, Shareholder Advocates Say

NEW YORK - In response to BlackRock's disclosure of votes at today's Chevron and ExxonMobil shareholder meetings, Eli Kasargod-Staub, executive director of Majority Action, a shareholder advocacy organization, made the following statement.

"Today's votes at major fossil fuel companies ExxonMobil and Chevron show the power of asset managers like BlackRock to shape corporate behavior on climate. BlackRock's votes at ExxonMobil today in favor of establishing an independent chair and against two directors—coming after growing shareholder and activist scrutiny—are important moves in the asset manager's new commitment to hold companies accountable to climate action. BlackRock's vote at Chevron in favor of the company disclosing how it aligns its lobbying activity to Paris Agreement goals was decisive in swinging the result to majority support.

While these votes are important steps towards BlackRock fulfilling its new climate commitments, they do not constitute anywhere near the scale of overhaul BlackRock must undertake to systematically address climate risk across its outsized holdings. BlackRock must comprehensively change its voting strategy to promote climate-comptent governance across key sectors, including oil and gas, electric power, transportation, and finance. We will only be able to evaluate if and to what extent BlackRock has upheld its new climate commitments when it discloses its votes at key companies."

Majority Action [is tracking the key shareholder votes](#) that have the greatest potential to shape corporate climate action and protect long-term shareholder value (see below). [BlackRock pledged enhanced and timely transparency](#) of its voting in its 2020 letter to clients, stating that "[o]n key high-profile votes, we will disclose our vote promptly, along with an explanation of our decision." While BlackRock has released [some vote bulletins](#) so far, it has not done so for most key US votes in climate-critical sectors.

Date	Company	Resolution	BlackRock for/against
May 6	Dominion	Independent Chair	Did not disclose
May 7	Ameren	Independent Chair	Did not disclose
May 7	Duke	Independent Chair	Did not disclose
		Lobbying Disclosure	Did not disclose
		Political spending disclosure	Did not disclose
May 14	Ford	Lobbying Disclosure	Did not disclose
May 19	JPMorgan Chase	Arctic and Oil Sands Financing Risks	Did not disclose
		Align Lending to Paris Agreement Goals	Did not disclose
		Independent Chair	Did not disclose
		Vote Against Director Lee Raymond	Did not disclose
May 20	United Airlines	Lobbying Disclosure	Did not disclose
		Lobbying Alignment to Paris Agreement Goals	Did not disclose
May 27	Chevron	Lobbying Alignment to Paris Agreement Goals	For
		Independent Chair	Against
May 27	ExxonMobil	Independent Chair	For
		Lobbying Disclosure	Against
		Votes against directors	Against Braly & Frazier
		Political spending disclosure	Against
May 27	Southern	Independent Chair	Did not disclose
		Lobbying Disclosure	Did not disclose

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us