



For Immediate Release: May 27, 2020

Contact: Kari Hudnell, [kari@abpartners.co](mailto:kari@abpartners.co), 609-668-0560

## **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.

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

###

**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](http://www.majorityaction.us)