

Agency (IEA) and the UN Climate Panel explaining that **fossil fuel investments were incompatible with their fiduciary duties**. Most importantly, they went on to say that “the fund does not expect this decision to have a negative impact on long-term returns.”

2. Researchers at the University of Cambridge reviewed two decades' worth of research on shareholder engagement and concluded that it was an ineffective strategy for forcing the level of change needed at the pace needed in fossil fuel companies: "Shareholder resolutions are indeed largely non-binding, and results in this quarter are poor regardless; most resolutions fail, and a majority of those that pass are withdrawn or fail to be implemented.... By any threshold one one could devise as to the efficacy of a tactic for action on climate change and other social and environmental issues, it would be difficult to deem shareholder engagement a success."

3. ExxonMobil has been one of the top targets for climate related shareholder votes for years, but has not changed its behavior in any meaningful way. Here's one example: Exxon in recent years has widely advertised its efforts to make biofuels from algae, spending lots of money on that PR campaign. And just 2 weeks ago, after Exxon posted record profits, Bloomberg reported that the company is abandoning the project.

The lesson? Don't wait for the volatile fossil fuel market to change their ways while you're begging and pleading. Sell high.

Thank you.