

BIG OIL SURVIVES STRESS TEST REQUIREMENT


Investors did not show enough support for climate resolutions; 10 of 11 voted down

Investors failed to get majority voting support for climate resolutions at ExxonMobil and Chevron's annual meetings this week, with **38.2% voting in favor** at the Exxon meeting of a 'stress test' against a scenario where climate change is limited to 2 degree Celsius. Vocal shareholder and co-filer at Exxon, Peter Grannis, First Deputy

New York State Comptroller said: "Exxon needs to explain how it can adjust its business to meet the global effort to reduce fossil fuel consumption. Investors need to know that Exxon is taking steps to protect its long-term value."

However, shareholders **voted against** 10 of 11 climate-change proposals. Climate-related proposals rejected by Exxon investors included ones to 'require the company to report on how climate change would affect its business and endorse the Paris climate agreement.'

@SICMGMT TWEET OF THE WEEK

 @brucekahn1: "Water is a risk that is becoming more important. One bad drought can cause big losses" <http://goo.gl/MgKjVR> @circleofblue

ETHICAL INVESTING: TWO ISSUES TO WATCH

Ethical investors have been watching (and avoiding) palm oil for years. Is it going 'mainstream'? Recently palm oil came under **more pressure** after palm oil producer, IOI, was suspended by RSPO last month over allegations that it had deforested Indonesian rainforests. Now Moody's will review IOI's credit rating and companies like Unilever and Kellogg will cease trading with IOI. Meanwhile, Norway's sovereign wealth fund will now begin examining its holdings that utilize 'tax havens'.

IT'S 'PLAIN' SAILING FOR TOBACCO COMPANIES IN EUROPE

The Norwegian government will discuss the introduction of plain packaging for tobacco products next week in an attempt to finally eliminate any traces of cigarette marketing. Cigarette makers, including Philip Morris

International Inc., lost a fight against European Union curbs on their products in a ruling that 'may pave the way for governments to impose plain packaging.'

[READ MORE](#)

THIS WEEK IN NUMBERS

459

million US dollars of investments in coal, oil & gas and electric/gas utilities are held by the top 40 U.S. insurance groups.

75

percent odds of La Nina by December according to the U.S. Climate Prediction Center, but it says formation also could come earlier: sometime from July to September

50

degrees Celsius (122°F) was the record breaking temperature in parts of Western India last week

30

percent of components must be purchased in India if Apple wishes to sell through its own retail stores according to the Foreign Investment Promotion Board and the Finance Minister

19

nuclear plants in France have voted to go on strike as part of the wider protests over the governments proposed reforms to employment laws

8.1

million people worldwide were employed in solar, wind and other clean energy companies, in 2015, up from 7.7m the previous year

3.5

billion dollars is the estimated savings from an industry-wide expansion of sustainable plastic initiatives such as Dell's recycled plastic

WILL A REWARD SYSTEM HELP DEVELOP NEW ANTIBIOTICS?

A review commissioned by the British government recommended that drug companies agree to “pay or play” in the urgent race to find [new antimicrobial medicines](#) to fight the global threat posed by drug-resistant superbug infections. And this couldn’t come at a more pressing time. This week researchers found a drug-resistant “superbug” in the

U.S. for the first time. Meanwhile, European regulators said that a ‘last-resort’ [antibiotic](#) used in agriculture should be cut by two-thirds to limit the spread of ‘dangerous drug resistance’. And bet you didn’t consider this consequence: antibiotics in animal waste is seeping into the ground and into our groundwater.

TERM OF THE WEEK

A [hybrid](#) between a polar bear and a grizzly bear is called a grolar... or pizzly (they mean the same thing).

BE PREPARED...

... if you’re thinking of taking your next holiday at a national park. This year marks the 100th anniversary of the [National Park Service](#). And the parks just keep getting more and more popular. Which is a good thing, right? Well, the throngs of tourists are straining the parks, increasing pollution and creating conflicts between visitors and wildlife, experts say.

[The New York Times asks](#): Should the Park Service more widely restrict access to protected areas, or does that contradict its mission to keep the lands open and accessible? How should the Park Service mitigate the impact of crowds? Read four debaters weigh in. Should they charge for attendance? Appeal to a more diverse crowd? Focus more on the lesser-visited parks?

Wishing everyone a safe, fun, and not too crowded long holiday weekend!

DID YOU SEE...?

New York City can now [enforce salt warnings](#) at hundreds of restaurants across the city. The rule would require many eateries to alert consumers to food items with high salt content.

WHAT WE’RE READING

Sustainable investing is growing, but it still faces a number of challenges. These funds show a positive tilt in performance.



Morningstar: [Sustainable Investing Takes Off](#)

BELIEVE IT OR NOT

The real money is in the muck. The UK is calling for more innovation in the sludge-to-energy markets.

[READ MORE](#)