

# UUCEF Completes Divestment from Carbon Underground 200 Companies

June 9, 2023

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At its meeting on March 24, 2023, the UUA Investment Committee unanimously voted to end future shareholder engagement with all Carbon Underground 200 (CU200) companies and to complete our divestment of directly-held CU200 companies subject to the completion of current year engagements. The CU200 list names the 200 largest publicly traded oil, gas, and coal companies ranked by the carbon emissions embedded in their reserves.

The 2014 Business Resolution on Fossil Fuel Divestment (<https://www.uua.org/action/statements/fossil-fuel-divestment>) called on the UUA to divest all directly-held holdings of CU200 firms unless the UU Common Endowment Fund (UUCEF) was engaged in shareholder activism with those companies. For the first several years following this resolution, the UUA played a key role in climate activism with CU200 firms, including as lead filer in engagements with Devon Energy, Marathon Oil, ExxonMobil, and ConocoPhillips. In recent years, we've seen more and larger asset owners take leadership roles in climate engagements with CU200 firms. This effort is best exemplified by the Climate Action 100+ (<https://www.climateaction100.org/>) (CA100+) initiative, a coalition that now counts over 700 members—including the UUA—with a combined \$68 trillion in assets under management.

Given the resources and commitment of our colleagues in the CA100+, the value of our ongoing engagement with CU200 companies is somewhat limited, and the Investment Committee has instead opted to focus our engagement resources on those issues where our leadership can take shareholder campaigns from nascent to mainstream—just as we did on climate engagement with CU200 firms. For this year and beyond, the UUCEF will prioritize work on human rights, engage with financial services, utilities and insurance companies around climate change and energy finance, and promote racial justice through our shareholder activism.

The sale of our direct holdings of CU200 firms was executed on April 1, 2023, and comparing UUCEF's March 31, 2023 (<https://uucef.org/files/2023/05/Holdings-as-of-03-31-2023-Web.pdf>) and April 30, 2023 (<https://uucef.org/files/2023/05/Holdings-as-of-4-30-2023-Web.pdf>) holdings reports will show that stocks like ConocoPhillips, Occidental Petroleum, and Devon Energy were no longer in our portfolio as of April 30<sup>th</sup>. On the April 30<sup>th</sup> report, just one CU200 firm remained, with UUCEF having a \$36k position in Chevron. The UUA had filed with Chevron this year concerning their involvement with governments complicit in human rights violations, and while the SEC ultimately excluded our proposal, we thought it prudent to hold our shares through Chevron's May 31<sup>st</sup> Annual Meeting. Those shares have now been sold, and our next holdings report, to be posted using June 30, 2023 data, will show no remaining CU200 positions.

As always, thank you for your continued support and trust. Please feel free to reach out to Andrew McGeorge ([amcgeorge@uua.org](mailto:amcgeorge@uua.org) (<mailto:amcgeorge@uua.org>)) if you have any questions.

## Recent Posts

- UUA Board Statement, Post-General Assembly 2023, Regarding Divestment Reparations (<https://uucef.org/2023/07/uua-board-statement-post-general-assembly-2023-regarding-divestment-reparations/>)
- May Monthly Commentary (<https://uucef.org/2023/06/may-monthly-commentary-9/>)
- UUCEF Completes Divestment from Carbon Underground 200 Companies (<https://uucef.org/2023/06/uucef-completes-divestment-from-carbon-underground-200-companies/>)
- An A to Z of Fossil Fuel Industry Deception (<https://uucef.org/2023/05/an-a-to-z-of-fossil-fuel-industry-deception/>)
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