InfluenceMap

How much big oil spends on obstructive climate lobbying

April 2016
An investor enquiry: how much big oil spends on obstructive climate lobbying

Contents

Summary ................................................................................................ 2
Introduction ............................................................................................. 4
Methodology ........................................................................................... 7
How Big Oil Opposes Climate Policy ...................................................... 9
Obstructive Lobby Spending: Oil Majors ............................................... 14
  ExxonMobil ........................................................................................ 14
  Royal Dutch Shell (Shell) ................................................................... 16
Obstructive Lobby Spending: Trade Associations ................................. 18
  American Petroleum Institute ............................................................. 18
  The Western States Petroleum Association (WSPA) ......................... 20
  The Australian Petroleum Production and Exploration Association .... 22
Supportive Lobby Spending: Investors .................................................. 23
Summary

- A recent paper by Walden Asset Management\textsuperscript{1} (a $3 billion AUM firm noted for its activism on ESG issues) noted that so far in 2016 alone, 15 shareholder resolutions have been filed by US investors with US oil and gas companies concerning lobbying. A key theme of these resolutions is a demand for greater disclosure on how much companies are spending on lobbying and on what specific activities. In the wake of the January 2016 suspension of the Clean Power Plan, following legal pressure from the US Chamber of Commerce\textsuperscript{2}, it is highly likely that the focus of this investor pressure is the lobbying to obstruct ambitious climate legislation.

- To assist investors in addressing the issue of obstructive climate lobbying InfluenceMap devised a systematic means of assessing companies on this issue, which was released in September 2015. Following these 2016 resolutions, we have now devised a means of estimating obstructive lobbying spending by the fossil fuel sector. This relies on an expanded view of lobbying to consider influence as described by the UN's protocol on the subject\textsuperscript{3}, along with our core rankings to determine what proportion of a company's activities are obstructive.

- InfluenceMap has deployed this method on a limited but significant cross section of the fossil fuel sector. We examined ExxonMobil and Shell along with the American Petroleum Institute and two other smaller trade associations. While we regard our estimations as conservative, they still represent significant use of shareholder funds to obstruct ambitious climate policy.

- The total spending on obstructive climate policy lobbying by the representative selection of fossil fuel industry entities we assessed amounts to almost $115 million annually. This represents the direct spending on climate obstruction by ExxonMobil ($27m), Shell ($22m), the American Petroleum Institute (API) ($65m) and $9m by two smaller trade associations - the Western States Petroleum Association (WSPA) in the US and the Australian Petroleum Production & Exploration Association (APPEA) in Australia. In the absence of specific disclosure from the companies on the amounts they pay trade associations, we roughly estimate that Shell and ExxonMobil contribute almost $10m between them to the above three trade associations’ obstructive lobbying spending.

- API is one of the best funded and most consistently obstructive lobbying forces for climate policy in the United States. With a budget in excess of $200m, we estimate, through a forensic analysis of its IRS filings and careful study of its lobbying, PR, media and advertising activities, that around $65m of this is highly obstructive lobbying against ambitious climate policy. We estimate

\textsuperscript{1} Walden Asset Management press release, January 2016
\textsuperscript{2} Forbes, February 2016
\textsuperscript{3} Guide for Responsible Corporate Engagement on Climate Policy, 2013
that ExxonMobil and Shell contribute $6m and $3m respectively to API's obstructive spending of $65m. Its CEO Jack Gerard received annual compensation of just over $14m in 2013, probably one of the world's highest paid lobbyists. In the run up to COP21 last year, he dismissed the Paris process as a "narrow political ideology".

While we limited our research to ExxonMobil, Shell and the three trade associations, a more thorough investigation would be needed to arrive at a figure for the total global spend. Extrapolating across the oil and gas sector and accounting for other sectors (e.g. chemicals, automotive, utilities) which we have found to be obstructive, and multi-sector trade associations like the US Chamber of Commerce (with an annual budget of around $200m) it is not unreasonable to estimate that in excess of $500m is spent by the corporate sector globally on obstructing ambitious climate policy and regulations in line with achieving less than 2C warming.

On the other side of this spend there are increasingly well-funded forces advocating ambitious climate policy in line with a less than 2C rise in global temperature. However, it is likely that a significant ramp up in investment and activity will be required. We considered the likely spending by leading global investor representative UN PRI and its affiliated groups as well as other advocacy by the investment management sector, with the likely spending less than $5mn per year.

How much big oil spends on obstructive climate lobbying:

---

4 API IRS Form 990, 2013
5 API press release, April 2015
Introduction

Climate lobbying now firmly in investors’ crosshairs

In a post Paris world where so many large corporations and investors have signed up to an ambitious push to limit global warming to below 2°C, the use of shareholder funds by the fossil fuel sector to engage in obstruction of ambitious climate policy is highly concerning. This is manifesting itself in a flurry of shareholder resolutions in the resolution window of Q1 2016 aimed at clarifying disclosure on lobbying and curtailing it, according to US group CERES, which maintains a database on the subject.

Shareholder resolutions so far in 2016 aimed at lobbying by fossil fuel and utility companies

<table>
<thead>
<tr>
<th>Investor</th>
<th>Targets</th>
<th>Resolution Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Steelworkers of America</td>
<td>ExxonMobil</td>
<td>Disclose direct and indirect lobbying</td>
</tr>
<tr>
<td>Philadelphia Public Employees Retirement System</td>
<td>Chevron</td>
<td>Annually disclose direct and indirect lobbying</td>
</tr>
<tr>
<td>Zevin Asset Management</td>
<td>CenterPoint Energy</td>
<td>Disclose direct and indirect lobbying (withdrawn as company agreed to address)</td>
</tr>
<tr>
<td>Connecticut Office of the State Treasurer</td>
<td>Chesapeake Energy Corporation and Devon Energy Corporation</td>
<td>Report on direct and indirect lobbying</td>
</tr>
<tr>
<td>Needmor Fund</td>
<td>Exxon Mobil, Phillips 66, Chevron, Occidental Petroleum Corporation and Devon Energy</td>
<td>Review Public Policy Advocacy on Climate Change, report on lobbying (Conoco Phillips only)</td>
</tr>
<tr>
<td>The Nathan Cummings Foundation</td>
<td>CONSOL Energy</td>
<td>Annually disclose direct and indirect lobbying</td>
</tr>
<tr>
<td>Bernice Schoenbaum</td>
<td>Dominion Resources</td>
<td>Disclose direct and indirect lobbying</td>
</tr>
<tr>
<td>SumOfUs</td>
<td>Suncor Energy</td>
<td>Issue annual disclosure on lobbying</td>
</tr>
<tr>
<td>AFL-CIO</td>
<td>Tesoro Corporation</td>
<td>Annually disclose direct and indirect lobbying 2016</td>
</tr>
</tbody>
</table>

With the suspension of the Clean Power Plan following legal challenges from the US Chamber of Commerce and other lobbyists, it is highly likely that much of the above and other shareholder led lobbying actions against fossil fuel and utility companies relate to the continued obstruction of ambitious climate policy by the corporate sector, particularly the use of trade associations to achieve this.

---

6 CERES shareholder resolution database, 2016
7 Forbes, February 2016
A summary of climate lobbying resolutions and engagement by investors provided by Walden Asset Management, was released in January 2016. Timothy Smith, Director of ESG Shareowner Engagement at the firm said: “this is a critical moment for investors to press oil and gas companies to be transparent about their lobbying expenditures and assess whether their lobbying dollars are spent to maintain the status quo on climate change policy”. Walden notes in a further release on March 17th 2016 that "corporate lobbying disclosure (not restricted to climate lobbying) remains a top shareholder proposal topic for 2016” with shareholder resolutions filed with 50 companies by 66 institutional and individual investors.

Why investors are concerned about corporate lobbying

Many of the resolutions listed above demand that the corporations disclose their activities on lobbying, information that clearly needs to be accompanied by an indication of the use shareholder funds for these activities. So far disclosure by companies on specific policy influencing activity and spending (in climate and other areas) has been limited. US law, (e.g. the US Lobby Act of 1995) requires disclosure of spending by corporations on political donations and through registered lobbyists. However the precise reason for this spending is generally not clear from these disclosures and the total amounts are relatively small. For example, Exxon disclosed spending of under $15m according to Open Secrets for all its US lobbying activities, a relatively small amount considering its position as the world's largest fossil fuel company. The EU Transparency Register is a voluntary system, with no penalties for poor or inaccurate disclosure and does not require disclosure of activities like advertising and interactions with regulators. Regulations in other major economies are even less onerous.

However, a detailed view of spending is of prime importance to gauge corporate thinking as it reveals what the company views as lobbying and its positions on policy areas. For example, is the company trying to ring fence the definition to mean political donations, or does it follow the UN's protocol on the subject, which covers a broader range of activities including contributions to trade associations, advertising, PR and all interactions with regulators? (InfluenceMap’s system is based on this guide and measures corporate support for ambitious climate policy across a range of influencing areas). Companies that neglect to disclose these activities as lobbying are likely to be severely underestimating their spending on climate policy lobbying. Hence we have seen the stream of shareholder resolutions demanding greater clarity on both scope and amounts spent on lobbying in climate and other policy areas.

---

8 Walden Asset Management press release, January 2016
9 Walden Asset Management press release, March 2016
10 Open Secrets, Exxon profile, 2016
11 Guide for Responsible Corporate Engagement on Climate Policy, 2013
How much do the oil companies really spend on climate lobbying?

In the absence of any meaningful disclosure by the fossil fuel industry on this topic, we have devised a workable methodology for making estimates that can be presented to the corporations concerned by investors to challenge and clarify. Our methodology described below has two unique attributes compared to previous attempts to place a figure on how much the fossil fuel companies are spending:

- We attempt to assess spending on a range of activities relating to political influence (as defined by the UN's protocol on the subject) including advertising, regulatory engagement, contributions to trade associations and capture of the public discourse on climate, as well as political contributions and spending on registered lobbyists.

- We integrate our spending calculation method with the results of our scoring of the relative levels of support companies and trade associations exhibit for ambitious climate policy. Simply put, if we identify a corporate activity we think is influencing climate policy and cost it, we then use our scoring of that corporation and/or activity to determine an "obstructive climate policy spend".

Details of our methodology are given in the next section. We limited our coverage to the leading entities in this debate – the two largest investor-owned integrated oil/gas companies - ExxonMobil and Shell and three oil/gas industry trade associations - the API and the WSPA in the US and the APPEA in Australia. We did this to both test our method and gauge feedback from the investment community. ExxonMobil and Shell are also among the most widely held fossil fuel stocks in the world and are the targets of an increasing number of shareholder engagements and resolutions on this topic. We expect Shell in particular to be challenged in the near future on this topic when the European shareholder resolution "season" gets underway.

What our estimates do not include

Our estimate does not include the "dark pools" of money being channeled into anti-climate think tanks and institutes (as described by Drexel University, Professor Brulle in a detailed 2013 report). According to this analysis, in 2013 an estimated $80m was distributed by foundations (one of which is the Exxon Foundation) to these organizations. These "dark pools", along with the Citizens United Ruling of 2010, have added to the concern surrounding the channeling of huge sums of money for political purposes in the US, especially in the crucial 2016 election year. Clearly a large amount of the funding for these climate destructive think tanks originates from the fossil fuel and directly related sectors, but given current disclosure requirements, we are currently unable to allocate 75% of their funding to any particular originating entity.
Methodology

Our methodology involves isolating a range of activities we identify as potentially influencing climate policy, attributing costs to them and then assessing whether the influencing activity is supportive or obstructive. The three stages can be summarised as:

**Stage One:** We identify corporate activity and expenditure, which, under our system, can influence the policy-making and regulatory process. These include: internal staff costs related to the maintenance of communications, regulatory and government affairs and public relations departments, external expenses related to advertising and publicity campaigns, direct political contributions and lobbying expenses. Some of these costs can be accessed from financial disclosures such as lobbying registers, IRS filings and other annual reports. For other areas of expenditure, such as the maintenance of corporate departments, we have made best-attempt efforts to estimate due to a lack of proper disclosure from the company.

**Stage Two:** Having collected data on an organisation’s gross expenditure related to its influencing activities, we devised a metric to calculate the proportion of these costs devoted specifically to climate issues. This method functions by analysing an organisation’s external output which creates an indication of its financial priorities. We begin by gathering evidence on an organization’s activity in a particular area within a set timeframe. For example, if we were concerned with an organization's public communications, we would look at every press release and publication over a given year, or if we were concerned with their lobbying activities, we would look at every bill they lobbied on over a given period. We analyse each piece of evidence and perform a series of categorizations to determine an overall climate relevance score between 0.0 (for no relevance) to 1.0 (for full relevance). These scores are then used to work out proportion of the influencing activity and its connected expenditure that is climate relevant. **We call this % number climate relevance.**

**Stage Three:** We estimate what percentage of this climate influence spend is supportive or obstructive. This makes full use of our original scoring and assessment system where we compute metrics that indicate the level of support an entity has towards climate policy. Using the same sets of evidence on an organization's influencing activities that were used in stage two, we perform a second round of categorizations to score the degree of climate policy obstruction. The number of evidence pieces demonstrating negative policy engagement is then expressed as a proportion of the total amount of evidence. **We call this % number the obstructive factor.** With sets of evidence where this stage of analysis is not possible (for example, the list of bills an organisation has lobbied on which is disclosed to a transparency register tends not to give detail on the organisation’s positive or negative engagement with the content of the bills) we referred back to our database which stores

---

12 Our Methodology, InfluenceMap
information on the organization's engagement with climate policy over the last three years and performed a similar calculation.

This therefore results in a series of influencing spend items that we multiply by the \textit{climate relevance} \% and then the \textit{obstructive factor} \% to give a total for obstructive climate lobbying spending when aggregated. We ensure spending items are independent of each other to ensure no double counting.

All of our estimates are backed up with a comprehensive spread-sheet which can be downloaded from our site on the homepage of the report here: http://influencemap.org/report/Climate-Lobbying-by-the-Fossil-Fuel-Sector.
How Big Oil Opposes Climate Policy

InfluenceMap has assessed the degree to which the world’s largest corporations support or oppose ambitious climate policy as articulated by the IPCC, the European Commission DG Clima, the US EPA and other institutions entrusted by a democratic process to formulate climate policy and regulations. We maintain a detailed scoring and ranking system backed up by archived evidence. The following are brief summaries of the climate obstructing activities of the five entities we estimated lobby spend for, as taken from InfluenceMap.org. Entities are placed in performance bands from A (highly supportive), to F (highly obstructive).

ExxonMobil appears to have a broad and negative engagement with climate change policy. ExxonMobil has understood the fundamentals of climate science since 1977, although by the late 1980s it was at the forefront of efforts to mislead public knowledge on the science in order to stifle and delay climate-driven regulations. Despite claiming in 2008 that it would cease its funding of climate denial, it has continued to support denial through "research sponsorship" and political non-profits such as the American Legislative Exchange Council (ALEC). It further continues to propagate against a low-carbon future, stating to investors in 2014 that it is not taking a "low carbon scenario" seriously because – in its estimation – the impact of policy changes “are beyond those that societies, especially the world’s poorest and most vulnerable, would be willing to bear”. This position was affirmed through ExxonMobil’s 2016 Energy Outlook and its ‘plan b’, which are not supportive of a transition in line with 2C and criticize renewable mandates. Opposition to renewable energy has been communicated elsewhere by ExxonMobil, specifically by CEO Rex Tillerson at ExxonMobil’s 2014 AGM, where he also suggested that ExxonMobil was opposing carbon trading systems, and, despite stating a preference for carbon taxes over other government interventions, appeared to argue that the best-case scenario would be an “absence of any policy”. ExxonMobil has also pressed for the repeal of the US Environmental Protection Agency (EPA)’s renewable fuel standards and has reportedly opposed GHG emission standards, working with other parties to take legal action against the EPA over the Clean Air Act.

---

13 ‘Exxon: The Road Not Taken’, Insideclimatenews.org, September 2015
14 The Climate Deception Dossiers 2015, The Union of Concerned Scientists
16 ExxonMobil Corp, Annual Shareholders Meeting -Final, Fair Disclosure Wire, May 2015
17 ‘The Outlook for energy: A View to 2040’, ExxonMobil, March 2016, pp.49-50
18 Evidence from CEO Rex Tillerson’s response to a question on lobbying at the 2014 Annual Shareholder Meeting.
19 Repeal the US biofuels mandate, ExxonMobil website 2016
20 Collated Media Reports on ExxonMobil’s engagement with GHG Emission Standards, InfluenceMap 2016
Royal Dutch Shell’s (Shell) overall engagement on climate change appears to be conflicting and involves opposition to various climate change policies. In 2014 Shell signed initiatives supporting government action in line with a 2 degrees pathway, spoke to the press and investors in favor of ‘effective carbon pricing’ mechanisms, and it has communicated in a positive but general manner around the prospect of transitioning of the energy mix. Despite this, Shell has since repeatedly argued – especially through its senior directors – the need for a large-scale dependence on fossil fuels “for decades to come,” warning against “alarmist interpretation of the unburnable carbon issues,” and repeatedly making reference to increasing energy demand and energy poverty to justify the continued burning of fossil fuels. In June 2015, in run up to the UN climate talks, Shell publically addressed policy makers to outline their opposition to legislation that supported renewable energy. This follows reports of an influential lobbying effort in Europe, also evident in Shell’s consultations with EU policy makers, to remove binding renewable energy and energy efficiency targets from the EU’s climate change agenda. Shell also appears to have obstructed the EU Fuel Quality Directive, directly advocating to UK policy makers to oppose the legislation in 2012. Although Shell has, in 2015, also spoken in support of the carbon trading, specifically advocating for reforms of the European ETS including back-loading, it has also heavily emphasized the threat of carbon leakage to gain maximum free allowances for the sector.

21 Shell has signed the Trillion Tonne Communique
22 Collated Media Reports on Shell’s engagement with Carbon Tax policy, InfluenceMap 2016
23 Shell SEC 20-F form, December 2014
24 “America and China take giant step in responding to climate change,’ Shell CEO Ben Van Beurden, November 2014
25 Collated media reports on Shell’s engagement on transitioning the energy mix, InfluenceMap 2016
26 Collated evidence on Shell’s CEO messaging about transitioning the energy mix, InfluenceMap 2016
27 ‘Quest CCS: The World is Watching’, speech by Shell CEO Ben Van Beurden, November 2015
28 Shell letter to shareholders, May 2014
29 Collated evidence from Shell’s website regarding engagement on energy transition, InfluenceMap 2016
30 Joint Letter to the media on carbon pricing and natural gas, June 2016
31 Collated media reports on Shell’s engagement with renewable energy legislation, InfluenceMap 2016
32 Collated evidence of Shell’s consultations on renewable energy legislation, InfluenceMap 2016
33 Collated evidence of Shell’s consultations on energy efficiency legislation, InfluenceMap 2016
34 Letter from Malcolm Brinded Executive Director Upstream International, Shell to UK Secretary of State, March 2012
35 Collated evidence of Shell’s social media messaging on carbon tax legislation, InfluenceMap 2016
36 Consultation on revision of the EU Emission Trading System Directive, March 2015, p 7 paragraph 1
37 Collated evidence of Shell’s consultations on carbon trading legislation, InfluenceMap 2016
The American Petroleum Institute (API) appears to be actively and negatively engaged on a range of climate change legislation. API’s messaging around climate change continues to suggest there is uncertainty in the science and it has been implicated in funding climate change denial research. Its President, Jack Gerald, has also argued that President Obama’s support of the Paris climate change summit was driven by ‘narrow political ideology’. Concurrently, in consultation with the EPA over proposed GHG emission targets in 2014, API argued that the “aggressive emission reduction targets” would cause “irreparable harm”, making clear its opposition of any immediate action on climate change. Throughout 2015, API President and CEO Jack Gerard and other senior directors campaigned against restrictions on unconventional oil and gas production, the EPA’s renewable fuel mandate and limits to land use for oil and gas exploration. API also appears to have been a prominent opponent of the EPA’s Clean Power Plan; having taken legal action against it in 2011. In 2015 API also released a report setting out its opposition to the renewable energy provisions contained within the Clean Power Plan. API appears to oppose US carbon trading, carbon taxes and energy efficiency targets. These positions are supported through an extensive public advertising campaign. Accordingly, API’s vision for America’s energy future does not subscribe to a low-carbon transition of the energy mix and alternatively promotes an ever increasing role for high GHG emitting fuels.

---

38 API website, 2015
39 Collated evidence of media reports covering API’s climate change transparency, InfluenceMap 2016
40 API CEO Jack Gerard in CERAWEEK, April 2015
41 API joint statement submitted to the EPA’s consultation on Carbon Pollution Emission Guidelines for Existing Stationary Sources: Electric Utility Generating Units, December 2014
42 API President Jack Gerard letter to Governor Hogan of Maryland expressing opposition to hydraulic fracturing legislation, May 2015
43 API downstream group director, Robert Greco, Press briefing teleconference on RFS ad campaign, October 2015
44 API, Chamber of Commerce, NOIA comments to proposed BSEE-BOEM Arctic Rules, May 2015
45 Union of Concerned Scientists, July 2015, p 12
46 Evidence from ‘The Right Road to Clean Power’ report 2015
48 Jack Gerard speaking in the Washington Post, November 2012
49 Reuters, August 2014
50 Industry Advertising, API website
52 Collated evidence on API’s CEO messaging regarding the transition of the energy mix, InfluenceMap 2016
The Australian Petroleum Production & Exploration Association (APPEA) appears to oppose progressive climate policy in Australia. Through its Climate Change Policy Principles, APPEA appears to broadly recognize the IPCC science on climate change, although also stresses the need for Australia to account for national competitiveness and increasing energy demand in any policy response to the Paris climate agreement.

Correspondingly, in consultation over the setting of Australia’s post-2020 target for greenhouse gas emissions in March 2015, APPEA appears to have advocated for less stringent emission standards. It has also previously opposed the Australian Carbon Tax and lobbied the Australian government to remove the Renewable energy target. In a 2015 consultation with policy makers responsible for Australia’s Emissions Reduction Fund, APPEA welcomed developments of the safeguard mechanism, a baseline and credit emission trading scheme, but has limited this support to emissions that exceed “business as usual”. APPEA believes an increased role for natural gas as a replacement to coal is the best way to reduce emissions.

Likewise, APPEA has used government consultations, CEO messaging and two publicity campaigns, to put pressure on policy makers to support unrestricted conventional & unconventional oil and gas production. It also advised the Energy White Paper to eschew regulatory intervention in the energy market, despite APPEA’s defense of government provisions for the fossil fuel industry, specifically through the Fuel Tax Credits system.

---

53 Climate Change Policy Principles, December 2015
54 Collated evidence from APPEA’s website on its Climate Science Stance, InfluenceMap 2016
55 APPEA submission to task force for ‘Setting Australia’s post-2020 target for greenhouse gas emissions’, March 2015
56 Evidence of APPEA’s government consultations concerning emissions targets, InfluenceMap 2016
57 Collated evidence of media reporting on APPEA’s engagement with the carbon tax, InfluenceMap 2016
59 APPEA Submission: ‘Safeguard Mechanism Consultation Paper,’ April 2015
60 Collated evidence from APPEA’s consultations on emissions trading, InfluenceMap 2016
61 Climate Change Policy Principles, December 2015
62 Collated evidence from APPEA’s website on its engagement with energy transition, InfluenceMap 2016
63 Collated evidence of media reporting on APPEA’s engagement with energy transition, InfluenceMap 2016
64 APPEA submission to the Standing Committee on the Environment and Planning Inquiry in Victoria, July 2015
65 Collated evidence of APPEA CEO messaging around the transition of the energy mix, InfluenceMap 2016
66 ‘Our Natural Advantage’, campaign website
67 ‘Natural Coal Seam Gas’, campaign website
68 APPEA submission to the Energy White Paper concerning the renewable energy target, November 2014
69 APPEA press release, November 2015
70 ‘Powering Regional Australia, The case for Fuel Tax Credits’, APPEA report 2015
The Western States Petroleum Association (WSPA) appears to have a negative and very active engagement with multiple strands of climate policy, specifically targeting US state legislatures in California, Oregon and Washington. WSPA has claimed that “market mechanisms, such as California’s broad cap-and-trade program, are the most feasible and balanced approach to climate change policy”. Despite this, it appears to have acted directly against AB 32 – a central Californian bill designed to reduce GHG emissions with a specific provision for a cap and trade system. Leaked WSPA documents appear to show that WSPA established and financed a network of phony ‘citizen activist’ groups with the aim to undermine California’s AB 32, also targeting Low Carbon Fuel Standards (LCFS) in California, Oregon and Washington State. Further to this, WSPA has taken direct legal action against LCFS in Oregon in 2015 and renewable fuel targets in Washington in 2012. In 2015, it has also specifically opposed SB 350, which includes provisions for energy efficiency, renewable energy, along with 2030 targets to reduce California’s petroleum consumption by 50%.

---

71 WSPA website blog, 2016  
72 Collated evidence of media reports concerning WSPA’s engagement with emission trading, InfluenceMap 2016  
73 Bloomberg Business, November 2014  
74 PR Newswire, March 2015  
75 Center for Climate and Energy Solutions, June 2012  
76 Collated evidence from media reports concerning WSPA’s engagement on 2030 targets to reduce petroleum usage by 50%, InfluenceMap 2016
Obstructive Lobby Spending: Oil Majors

**ExxonMobil**

<table>
<thead>
<tr>
<th>Cost item</th>
<th>Spend on obstructive climate lobbying</th>
<th>How we calculate this and qualifications/comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate staff costs</td>
<td>$9,000,000</td>
<td>We know Exxon has 460 public relations and communications staff. We estimate a cost of $160,000 per staff, giving a total of $76,000,000. From analysis of Exxon’s PR and communications output for 2015, we have found a 21% relevance to climate issues, suggesting a climate relevant spend of $16,000,000. From analysis of this relevant output, we have found a 57% degree of obstruction, indicating a climate obstructive spend of $9,000,000.</td>
</tr>
<tr>
<td>External costs for advertising and PR campaigns</td>
<td>$7,000,000</td>
<td>We estimate Exxon spends around $300,000,000 per annum on advertising. Media reports suggest that Exxon allocates this spend in four different areas: corporate, fuels marketing, lubricants &amp; specialties and chemical company. From this we estimate that a quarter of ExxonMobil’s ad budget ($75,000,000) is spend on corporate advertising. From analysis of Exxon’s corporate adverts in 2015, we have found three campaigns that broadly engage with climate and energy issues, for which we estimate a total spend of $30,000,000. Each campaign has been analysed individually for climate relevance and corresponds to an individual climate relevant expense, the total of these campaign expenses is $25,000,000. Likewise, each campaign has been analysed for its level of obstruction and corresponds to an individual obstructive spend item. The total of these obstructive advertising campaign spend items is $7,000,000.</td>
</tr>
<tr>
<td>Direct political contributions</td>
<td>$230,000</td>
<td>ExxonMobil has disclosed US political contributions of $1,173,300 for 2014. From analysis of Exxon’s lobbying activity in 2015, we have found a 24% relevance to climate issues, suggesting a climate relevant...</td>
</tr>
</tbody>
</table>

---

77 NewsMaker: Ken Cohen, ExxonMobil, PR Week, January 2013
78 The cost of an employee to a company is around 2.7 X the base salary (How Much Does An Employee Cost?, Hadzima, J, Boston Business Journal)
79 Average public relations manager salary in the United States is $61,193, PayScale 2016
80 We analysed content accessed through ExxonMobil’s website including its news and media releases and its publications.
81 BBDO Wins Bulk of ExxonMobil’s Global Creative Business, Adweek 2011
82 ExxonMobil Selects UM, BBDO As Agencies, MediaDailyNews, November 2011
83 ExxonMobil Advertising Breakdown
84 ExxonMobil, Youtube channel
85 ExxonMobil Advertising Breakdown from our online computation spreadsheet
86 ExxonMobil Advertising Breakdown from our online computation spreadsheet
87 Political Advocacy and Contributions, ExxonMobil website 2016
88 Worked out from an analysis of ExxonMobil Bills Lobbied 2015, data provided by The Center for Responsive Politics
Direct spend on lobbyists | $5,000,000
---|---
ExxonMobil spent $11,980,000 lobbying US Congress and other federal agencies in 2015. From analysis of ExxonMobil’s lobbying activity in 2015, we have found a 24% relevance to climate issues, suggesting a climate relevant spend of $2,900,000. Using InfluenceMap’s analysis of ExxonMobil’s overall engagement with climate policy over the last three years, we have found an 82% degree of obstruction, indicating an annual spend of $2,400,000 on obstructive climate lobbying in the US.

Support of US oil sector trade associations (API and WSPA) | $6,000,000
---|---
We estimate that ExxonMobil’s contribution to the American Petroleum Institute (API)’s budget is proportionate to its US oil reserves (7.7%). We estimate API’s spends $65,000,000 a year obstructing climate policy, suggesting an indirect contribution of $5,000,000 from ExxonMobil. For the Western States Petroleum Association, we estimate ExxonMobil’s membership fee to be proportionate to the number of ExxonMobil owned, or partially owned, companies in WSPA’s membership (9%). We estimate that WSPA’s spends $6,000,000 a year obstructing climate policy, suggesting an indirect contribution of $600,000 from ExxonMobil. ExxonMobil’s annual contribution to obstructive lobbying by these two trade associations is estimated at $6,000,000.

Grand Total: At least $27,000,000 spent on obstructive climate lobbying by ExxonMobil in 2015

All of our estimates are backed up with a comprehensive spreadsheet which can be downloaded from our site on the homepage of the report here: http://influencemap.org/report/Climate-Lobbying-by-the-Fossil-Fuel-Sector.

---

89 ExxonMobil, InfluenceMap
90 ExxonMobil’s total lobby expenses, The Center for Responsive Politics
91 Worked out from our analysis of ExxonMobil Bills Lobbied 2015, data provided by The Center for Responsive Politics
92 ExxonMobil, InfluenceMap
93 ExxonMobil Petroleum & Chemical, EU Transparency Register
94 Worked out from an analysis of ‘initiative policies and legislative fields followed by the organisation’ disclosed by ExxonMobil in 2015, ExxonMobil Petroleum & Chemical, EU Transparency Register
95 ExxonMobil, InfluenceMap
96 Calculated from figures provided by the E&Y US Oil and Gas Reserves Study, 2015
97 Three companies; ExxonMobil (100%), ExxonMobil Pipelines (100%) & Aera Energy LLC (48%) out of 27, WSPA membership, WSPA website 2016
## Royal Dutch Shell (Shell)

<table>
<thead>
<tr>
<th>Cost item</th>
<th>Spend on obstructive climate lobbying</th>
<th>How we calculate this and qualifications/comments</th>
</tr>
</thead>
</table>
| Corporate staff costs                  | $12,000,000                           | We know Shell has around 860 communications and media relations staff.  
We estimate a cost of $180,000 per staff member, giving a total of $150,000,000.  
From analysis of Shell’s media and communications output for 2015, we have found an 18% relevance to climate issues, suggesting a climate relevant spend of $27,000,000.  
From analysis of this relevant output, we have found a 43% degree of obstruction, indicating a climate obstructive spend of $12,000,000. |
| External costs for advertising and PR campaigns | $3,000,000                            | We estimate Shell spends around $250,000,000 per annum on advertising.  
Media reports suggest that Shell allocates this spend in three different areas: lubricants, global retail, and corporate.  
From this we estimate that Shell spends one third of its advertising budget ($83,000,000) on corporate advertising.  
From analysis of Shell’s corporate adverts in 2015, we have found that the majority broadly engage with climate and energy issues, giving a spend item of $78,000,000.  
Each advertising campaign has been analysed individually for climate relevance and corresponds to an individual climate relevant expense, the total of these campaign expenses is $33,000,000.  
Likewise, each campaign has been analysed for its level of obstructiveness and corresponds to an individual obstructive spend item.  
The total of these obstructive advertising campaign spend items is $3,000,000. |
| Direct political contributions         | $15,000                               | Despite maintaining a ‘stance against political donations’ that precludes them from making payments to political parties or their representatives, data aggregated from the US Senate office of Public Affairs. |

---

98 'Shell VP talks Greenpeace, reputation, Arctic drilling and renewable energy’, PR Week 2015

99 The cost of an employee to a company is around 2.7 X the base salary (How Much Does An Employee Cost?, Hadzima.J, Boston Business Journal)  
100 The average global salary for a commercial services employee in the oil and gas sector is $64,800 (Oil and Gas Global Salary Guide, Hayes 2015)  
101 We analysed various media content accessed through Shell’s website  
103 'Client Interview: Shell – getting the most out of every drop of media investment’, Opinion, December 2014  
104 Shell Advertising Breakdown from our online computation spreadsheet  
105 Shell, Youtube channel  
106 Shell Advertising Breakdown from our online computation spreadsheet  
107 Shell Advertising Breakdown from our online computation spreadsheet  
108 Revenues for Governments, Shell Website 2016
Records shows that Shell donated $169,467 in the US over the 2014 cycle\(^\text{109}\), giving an estimated yearly spend of roughly $85,000. From analysis of Shell’s lobbying activity\(^\text{110}\), we have found a 31% relevance to climate issues, suggesting a climate relevant spend of $25,000.

Using InfluenceMap’s analysis of Shell’s overall engagement with climate policy over the last three years, we have found a 56% degree of obstruction, indicating an annual spend of $15,000 in support of obstructive climate politics in the US.

Shell spent $8,700,000 lobbying Congress and other federal agencies in the US in 2015\(^\text{111}\). From analysis of Shell’s lobbying activity\(^\text{112}\), we have found a 31% relevance to climate issues, suggesting a climate relevant spend of $2,700,000. Using InfluenceMap’s analysis of Shell’s overall engagement with climate policy over the last three years, we have found a 56% degree of obstruction, indicating an annual spend of $1,500,000 on obstructive climate lobbying in the US. Shell has disclosed to the EU Transparency Register in 2015 that it spends at least $5,040,000 influencing EU policy\(^\text{113}\). It has also disclosed a list of associated policy interests and, from analysis of this we have found an 88% relevance to climate issues\(^\text{114}\), suggesting a climate relevant spend of $4,400,000.

Direct spend on lobbyists | $4,000,000
---|---
Support of US oil sector trade associations (API and WSPA) | $3,000,000

We estimate that Shell’s contribution to the American Petroleum Institute (API)’s budget is proportionate to its share of US oil reserves (3%)\(^\text{115}\). We estimate API’s spends $65,000,000 a year obstructing climate policy, suggesting an indirect contribution towards of $2,000,000 from Shell. For the WSPA, we estimate Shell’s membership fee to be proportionate to the number of Shell owned, or partially owned, companies in WSPA’s membership (9%)\(^\text{116}\). We estimate that WSPA’s spends $6,000,000 a year obstructing climate policy, suggesting an indirect contribution of $600,000 from Shell towards this obstruction. Shell’s annual contribution to obstructive lobbying by these two trade associations an estimated $3,000,000.

Grand Total: At least $22,000,000 spent on obstructive climate lobbying by Shell in 2015.

All of our estimates are backed up with a comprehensive spread-sheet which can be downloaded from our site on the homepage of the report here: [http://influencemap.org/report/Climate-Lobbying-by-the-Fossil-Fuel-Sector](http://influencemap.org/report/Climate-Lobbying-by-the-Fossil-Fuel-Sector)

---

\(^{109}\) Royal Dutch Shell Political Contributions, The Center for Responsive Politics

\(^{110}\) Worked out from an analysis of Shell Bills Lodged 2015, The Center for Responsive Politics

\(^{111}\) Shell total lobby expenses for 2015, The Center for Responsive Politics

\(^{112}\) Worked out from an analysis of Shell Bills Lodged 2015, The Center for Responsive Politics

\(^{113}\) Shell Companies, EU Transparency Register

\(^{114}\) Worked out from an analysis of disclosures by Shell in 2015, Shell Companies, EU Transparency Register

\(^{115}\) Calculated from figures provided by the E\&Y US Oil and Gas Reserves Study, 2015

\(^{116}\) Shell Oil Products (100%), US Shell Pipeline (100%) & Aera Energy LLC (52%), WSPA membership, WSPA website 2016
Obstructive Lobby Spending: Trade Associations

American Petroleum Institute

<table>
<thead>
<tr>
<th>Cost item</th>
<th>Spend on obstructive climate lobbying</th>
<th>How we calculate this and qualifications/comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate staff costs</td>
<td>$19,000,000</td>
<td>In its most recent available IRS 990 filing, API discloses staff related costs of $45,388,994 and states its mission is to “influence policy on behalf of its members”. From analysis of API’s media and communications output for 2015, we have found a 46% relevance to climate issues, suggesting a relevant spend of $21,000,000. From analysis of this relevant output, we have found a 90% degree of obstruction, indicating a climate obstructive spend of $19,000,000. API CEO Jack Gerard received annual compensation of just over $14,000,000 in 2013 (the latest year API’s IRS filings are available).</td>
</tr>
<tr>
<td>External costs for advertising and PR campaigns</td>
<td>$43,000,000</td>
<td>In its most recent available IRS 990 filing, API discloses three separate costs that fall broadly under external expenses for advertising and PR campaigns. These are ‘Advertising and promotion’: $67,862,975, ‘Conferences, conventions, and meetings’: $5,819,700 and ‘Studies, research and analysis’: $18,089,909. From analysis of API’s 2015 advertising, we have found a 73% relevance to climate issues, suggesting a climate related spend of $50,000,000. From analysis of this relevant advertising, we have found a 72% degree of obstruction, indicating climate obstructive advertising spend around $36,000,000. From analysis of API’s media and communications output for 2015, we estimate that 46% of the budget for ‘conferences, conventions, and meetings’, has been used for climate relevant activity. From analysis of the relevant output, we have found a 90% degree of obstruction, indicating an obstructive spend in this category of $2,300,000. From analysis of only API’s publications, speeches and submissions, we have found a 30% relevance to climate issues, suggesting a climate relevant spend of $5,400,000. From analysis of only API’s related only to ‘publications’, ‘testimony and speeches’ and ‘letters and comments’...</td>
</tr>
</tbody>
</table>
of the relevant publications, speeches and submissions, we have found a 93% degree of obstruction indicating an obstructive spending of $5,000,000 in this category. The total of API’s obstructive external advertising and PR campaign expenses comes to $43,000,000.

<table>
<thead>
<tr>
<th>Direct political contributions</th>
<th>$100,000</th>
</tr>
</thead>
</table>
| API disclosed their total US political contributions to be $136,433. The API affiliated PAC, the ‘American Petroleum Institute Political Action Committee’, donated a further $118,375. From analysis of API’s lobbying activity and published submissions to government, we have found a 44% relevance to climate, suggesting climate relevant contributions of $60,000 from API and $52,000 from API’s PAC. Combining InfluenceMap’s analysis of API’s overall engagement with climate policy over the last three years with a specific analysis of API’s 2015 submissions to government, we have found a 92% degree of obstruction. This indicates an obstructive spend of $55,000 from API and $46,000 from API’s PAC; giving a rounded total of $100,000.

<table>
<thead>
<tr>
<th>Direct spend on lobbyists</th>
<th>$3,000,000</th>
</tr>
</thead>
</table>
| API spent $7,790,000 lobbying Congress and other federal agencies in the US in 2015. From analysis of API’s lobbying activity and published submissions to government, we have found a 44% relevance to climate, suggesting a climate lobbying spend of $3,400,000. Combining InfluenceMap’s analysis of API’s overall engagement with climate policy over the last three years with a specific analysis of API’s 2015 published submissions to government, we have found a 92% degree of obstruction, indicating an annual spend of $3,000,000 on obstructive climate lobbying in the US.

**Grand Total:** At least $65,000,000 spent on obstructive climate lobbying by the American Petroleum Institute in 2015.


---

122 Original figure represented spend over a political cycle, the stated figure has been divided by two to give a number representative of a yearly spend, API Total Political Contributions, Center of Responsive Politics
123 Original figure represented spend over a political cycle, the stated figure has been divided by two to give a number representative of a yearly spend, API Total Political Contributions, Center of Responsive Politics
124 Worked out from an analysis of API Bills lobbied in 2015, Center of Responsive Politics
125 Letters and Comments, API Website 2016
126 API Total Lobby Expenditures in 2015, Center of Responsive Politics
127 Worked out from an analysis of API Bills lobbied in 2015, Center of Responsive Politics
128 Letters and Comments, API Website 2016
129 Letters and Comments, API Website 2016
The Western States Petroleum Association (WSPA)

<table>
<thead>
<tr>
<th>Cost item</th>
<th>Spend on obstructive climate lobbying</th>
<th>How we calculate this and qualifications/comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate staff costs</td>
<td>$1,400,000</td>
<td>In its most recent available IRS 990 filing, WSPA discloses staff related costs totalling $3,236,030 and states its mission “to serve as the politically relevant voice of the petroleum industry the Western United States”. From analysis of WSPA's activity in 2015, we have found a 49% relevance to climate, suggesting a climate relevant spend of $1,600,000. Combining InfluenceMap’s analysis of WSPA’s overall engagement with climate policy over the last three years with a specific analysis of its 2015 media releases, we have found an 86% degree of obstruction, indicating a climate obstructive spend of $1,400,000. Western States Petroleum Association President Catherine Reheis-Boyd received compensation of over $500,000 in 2013 (the latest year IRS filings are available).</td>
</tr>
<tr>
<td>External costs for advertising and PR campaigns</td>
<td>$220,000</td>
<td>In its most recent available IRS 990 filing, WSPA discloses two separate costs that fall broadly under external expenses for advertising and PR campaigns. These are ‘Conferences, conventions, and meetings’; $303,611 and ‘Printing and publications’; $214,756. From an analysis of WSPA’s output in 2015, we have found a 49% relevance to climate, suggesting a climate relevant spend of $150,000 for ‘Conferences, conventions, and meetings’ and $100,000 for ‘Printing and publications.’ Combining InfluenceMap’s analysis of WSPA’s overall engagement with climate policy over the last three years with a specific analysis of its 2015 media releases, we have found an 86% degree of obstruction, indicating obstructive spends of $130,000 for ‘Conferences, conventions and meetings’ and $90,000 for ‘Printing and publications’. The total of these expenses is $220,000.</td>
</tr>
<tr>
<td>Direct spend on lobbyists</td>
<td>$4,800,000</td>
<td>WSPA spent $10,949,149 lobbying the Californian legislative process in 2015. From an analysis these lobbying activities, we have found a 48% relevance to climate, suggesting a climate</td>
</tr>
</tbody>
</table>

---

130 WSPA, IRS FORM 990 2013
131 This analysis focused on WSPA’s media releases, accessed through its website, as well as its lobbying activity, details of which were accessed through Cal-Access lobbying register.
132 Latest News, WSPA website 2016
133 Latest News, WSPA website 2016
134 WSPA, Cal-Access, Financial Activity 2015-2016
135 In its FORM 365 filed quarterly with Cal-Access, WSPA lists the bills and issues that it has worked on.
relevant spend of $5,300,000. From InfluenceMap's analysis of WSPA’s overall engagement with climate policy over the last three years, we have found a 91% degree of obstruction, indicating an annual spend on climate obstructive lobbying of $4,800,000.

Grand Total: At least $6,000,000 spent on obstructive climate lobbying by the WSPA in 2015.

All of our estimates are backed up with a comprehensive spread-sheet which can be downloaded from our site on the homepage of the report here: http://influencemap.org/report/Climate-Lobbying-by-the-Fossil-Fuel-Sector.
The Australian Petroleum Production and Exploration Association

<table>
<thead>
<tr>
<th>Spend item</th>
<th>Spend on obstructive climate influence</th>
<th>How we calculate this and qualifications/comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>$2,000,000</td>
<td>In its most recent annual report(^{136}), APPEA lists annual staff expenses equivalent to roughly $5,000,000. From analysis of APPEA’s 2015 media and communications output(^{137}), we have found a 64% relevance to climate issues, suggesting a climate relevant spend of $3,000,000. From analysis of this relevant output, we have found a 69% degree of obstruction, indicating an obstructive spend of $2,000,000.</td>
</tr>
<tr>
<td>External costs for advertising and PR campaigns</td>
<td>$1,000,000</td>
<td>In its most recent annual report(^{138}), APPEA lists three separate expense items that broadly fall under external costs for advertising and PR campaigns. Two relate to specific costs for individual campaigns: ‘CSG public campaigns’: $800,000 and ‘Our Natural Advantage project’ expenses: $1,600,000. The other one is a general expense, listed as ‘Communications’: $1,000,000. From analysis of the media output related to the two campaigns, we have found a 70% climate relevance for the ‘CSG public campaigns’ and a 62% relevance for the ‘Our Natural Advantage project’, suggesting a climate relevant spend of $600,000 and $1,000,000 respectively. From a broader analysis of APPEA’s communications output in 2015(^{139}), we have found a 64% relevance to climate issues, suggesting a climate relevant spend of $600,000. Further analysis of the CSG public campaign and the Our Natural Advantage project, respectively we have found a 40% and 66% degree of obstruction, indicating obstructive spends of $240,000 and $660,000. From analysis of the relevant communications output, we have found a 69% degree of obstruction, indicating an obstructive spend of $400,000. APPEA’s total expenses for obstructive PR campaigns is calculated at $1,000,000.</td>
</tr>
</tbody>
</table>

Grand Total: At least US$3,000,000 spent on obstructive climate lobbying by the APPEA in 2015.


\(^{137}\) We analysed content accessed from APPEA’s website including its press releases, publications and submissions.


\(^{139}\) We analysed content accessed from APPEA’s website including its press releases, publications and submissions.
Supportive Lobby Spending: Investors

Clearly there is money being deployed by those who wish to see more ambitious climate policy, both in the US and globally. Groups like the US based Natural Resources Defence Council ($120m budget in 2014) and the Environmental Defence Fund ($145m budget in 2015) deploy significant portions of these resources to advocate for ambitious US and global climate policy including via direct legal intervention. Pro-climate, high net worth individuals like Tom Steyer, who is reported to have spent $67m on his super PAC, NextGen Climate Action in 2014\textsuperscript{140}, are increasingly providing a balance to the well known spending by the Koch brothers who were reported to be prepared to spend $300m during the same election cycle, much of it on energy regulatory issues.\textsuperscript{141}

We have computed estimates for a representative sample of some of the best-known oil and gas companies and their lobbyists to represent how influential they are on climate policy. As this report is primarily aimed at investors in the wake of the climate lobbying shareholder resolutions, we also look at likely spending by some of the key investor led initiatives established in the last decade and other investor spending on climate advocacy. We stress however, that these are, as with the oil/gas sector estimates by no means a comprehensive account of the entire sector, just some indicative estimates of key representative investor entities.

These are centred on the UN Principles for Responsible Investment (the UN PRI) and consist of its efforts, as well as efforts by regional groups, to guide investors towards action on climate. A portion of resources is devoted to advocating to policy makers and we estimate spending in a similar manner to what we did for the oil and gas entities. We assume 100% of the spending is towards ambitious climate policy.

\textsuperscript{140} Forbes, November 2014
\textsuperscript{141} Huffington Post, June 2014
<table>
<thead>
<tr>
<th>Entity</th>
<th>Annual Budget</th>
<th>Lobbying Spend</th>
<th>How calculated</th>
</tr>
</thead>
<tbody>
<tr>
<td>UN Principles for Responsible Investment</td>
<td>$7.5m&lt;sup&gt;142&lt;/sup&gt;</td>
<td>$0.7m</td>
<td>Based on UN PRI’s output, we estimate 30% of activities are climate related and 30% of these relate to advocacy.</td>
</tr>
<tr>
<td>Investor Group on Climate Change (IGCC) (Australia &amp; NZ)</td>
<td>$0.4m&lt;sup&gt;143&lt;/sup&gt;</td>
<td>$0.1m</td>
<td>Based on IGCC’s output we estimate 100% of activities are climate related and 30% of these relate to advocacy.</td>
</tr>
<tr>
<td>Investor Network on Climate Risk (INCR), (N America)</td>
<td>$1.0m&lt;sup&gt;144&lt;/sup&gt;</td>
<td>$0.1m</td>
<td>Based on comments from INCR</td>
</tr>
<tr>
<td>Institutional Investors Group on Climate Change (IIGCC)</td>
<td>$0.4m&lt;sup&gt;145&lt;/sup&gt;</td>
<td>$0.1m</td>
<td>Based on IGCC’s output we estimate 100% of activities are climate related and 30% of these relate to advocacy.</td>
</tr>
</tbody>
</table>

The above totals provide for an amount of $1m spent by the investor community within the context of the UN PRI system on positive advocacy towards ambitious climate lobbying. To add to this, consulting firm Mercer (who have conducted significant research into climate risk for investors<sup>146</sup>) informally advise us that there are ten pension and asset management firm staff working partially on ambitious climate policy advocacy globally, which at $200,000 per person and assuming 25% of time spend on lobbying provides an additional $0.5m in investor community spend. This provides for an estimate of under $2m spend on positive climate policy advocacy globally by the mainstream pensions and asset management sector.

<sup>142</sup> PRI Annual Report, 2015  
<sup>143</sup> IGCC Annual Report 2015  
<sup>144</sup> estimates provided by INCR.  
<sup>145</sup> UK Companies House, IIGCC 2014 accounts submission  
<sup>146</sup> Investing in a time of climate change, 2015, Mercer
About InfluenceMap

We are a neutral and independent UK-based non-profit whose remit is to map, analyze and score the extent to which corporations are influencing climate change policy. Our knowledge platform is used by investors, climate engagers and a range of concerned stakeholders globally.

Contact Information

We are based at 40 Bermondsey Street, London SE1 3UD, UK
Email: info@influencemap.org  Web: http://influencemap.org