

PRESS RELEASE

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Increasing number of investors demand lobbying disclosure from General Motors, voicing concern over misalignment

Proposal requesting lobbying disclosures at General Motors reaches 29 percent

NEW YORK, NY- 29 percent of investors voted in favor of a shareholder resolution requesting General Motors (GM) disclose its lobbying practices, rebuking the company over its support for weakening clean vehicles standards. The strong vote also shows growing investor concern over misalignment between the company's policy practices and its publicly professed commitments to climate action.

[The proposal](#), filed by New York City Comptroller Scott Stringer, asked GM to report its lobbying policies and procedures, as well as its spending and its decision-making and oversight of lobbying. Stringer filed the proposal after a year in which GM lobbied, both individually and through its trade association, to weaken U.S. Corporate Average Fuel Economy (CAFE) and greenhouse gas (GHG) vehicle standards. The company supported the rollback of the standards despite its publicly stated support for climate action and the transition to a low-carbon economy, a misalignment that many investors say exposes the company and its shareholder to significant risks.

"When a company says one thing in public and advocates for the opposite behind closed doors, as General Motors has done, it puts the company and its owners in harm's way. And when it comes to climate change and emissions standards, it puts our planet and our future on the line," said New York City Comptroller Scott M. Stringer. "Lobbying must be transparent, disclosed annually to shareholders, and consistent with the Paris Agreement. We look forward to working with GM to ensure that's the case moving forward."

In the lead-up to General Motors' meeting, 18 major investors with nearly \$2 trillion in collective assets under management expressed concern with GM's efforts to weaken federal clean vehicle standards in a letter sent to the company's CEO [earlier this month](#). It cited the risks to which the company's lobbying efforts have exposed the company and its investors, including diminished global competitiveness, regulatory uncertainty, systemic economic risks from climate change, as well as reputational and legal risks.

"Investors have a vested interest in the long-term success of the U.S. auto industry," said Jamie Bonham, manager of corporate engagement at NEI Investments. "By lobbying against strong clean vehicle standards, companies like GM make it harder for the industry to remain competitive in a global marketplace that is pivoting toward clean vehicles. This result serves as testament to growing investor support for climate action and their increasing intolerance for any misalignment that put their assets at risk."



Many major investors are engaging companies on their lobbying practices through the [Climate Action 100+](#) initiative, calling on General Motors and 160 other companies to improve governance on climate change, curb greenhouse gas emissions, and strengthen climate-related financial disclosures.

About New York City Comptroller

The New York City Comptroller, Scott M. Stringer is by law the custodian and investment advisory to the five pension funds within the New York City Retirement Systems that collectively hold approximately \$197 billion in assets under management as of February 2019, providing for the retirement security of roughly 700,000 beneficiaries and their families.

About NEI Investments

NEI Investments is a Canadian asset manager committed to providing focused investment solutions advised by best-in-class, independent portfolio managers. NEI delivers disciplined, active asset management with a longstanding focus on Environmental, Social and Governance factors, and a well defined corporate engagement process designed to create sustainable long-term value. NEI is a wholly owned subsidiary of Aviso Wealth; a national, integrated financial services company, with over \$60 billion in assets. For more information please visit www.neiinvestments.com

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