



PRESS RELEASE

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FOR IMMEDIATE RELEASE

FedEx Agrees to Greater Transparency on Climate Lobbying Activities

New York, Sept. 16, 2022 – [United Church Funds \(UCF\)](#) and [The Pension Boards, United Church of Christ \(PBUCC\)](#), both ministries related to the United Church of Christ, announced today that as the result of their joint shareholder resolution filed this past April, FedEx Corporation has agreed to enhance public disclosure of its climate lobbying activities – including its membership in trade associations with significant climate policies – so as to better inform shareholders of whether those activities and memberships align with the [Paris Agreement](#) of 2015.

“This is a significant win for FedEx’s shareholders and for everyone devoted to achieving the goals of the Paris Agreement,” said Matthew Illian, UCF’s Director of Responsible Investing. “Too often these days, big companies like FedEx publicly purport to be environmentally conscious while engaging behind the scenes in lobbying activities that work against reversing climate change – the so-called ‘greenwashing’ effect. Shareholders have a right to know about those activities so they can evaluate their investments in those companies.”

Richard Walters, Director of Corporate Social Responsibility for PBUCC, added: “FedEx announced in 2021 that it was investing more than \$2 billion so that it could be carbon neutral by 2040. While we applaud that goal, FedEx continues to serve on the Board of Directors of the U.S. Chamber of Commerce, which actively lobbies on behalf of the fossil fuel industry and against efforts to combat climate change. Shareholders should be made aware of how the company intends to manage these competing interests.”

The joint resolution filed by UCF and PBUCC in April read as follows:

Shareholders request that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing if, and how, FedEx Corporation’s (“FedEx”) lobbying and policy influence activities (including direct and indirect forms) align with the goal of the Paris Agreement to limit average global warming to 1.5 degrees Celsius (1.5°C)

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above pre-industrial levels, and how FedEx plans to mitigate the risks presented by any misalignment. Such an assessment should examine the underlying actions taken, in both direct and indirect lobbying, and not rely on publicly stated positions solely to determine alignment with the Paris Agreement's goals.

After a productive dialogue with FedEx regarding these issues, UCF and PBUCC have agreed to withdraw their resolution in exchange for FedEx's commitment to the following:

1. Enhanced public disclosure related to the company's climate lobbying activities in its public political activities disclosure on the company's website at www.investors.fedex.com, including: A) examples of discussions with trade associations in which FedEx is a member that have significant climate policies/agendas/actions; and B) whether this engagement is aligned with the goals of the Paris Agreement.
2. Enhanced disclosure relating to FedEx's process for reviewing its membership in trade associations that have taken a position on climate policy, including actions taken when a misalignment on climate policy is identified.
3. Continued dialogue with FedEx stakeholders, including UCF and PBUCC, on the company's climate lobbying policies and actions.

Furthermore, FedEx has agreed to share of a draft of the aforementioned enhanced disclosures with UCF and PBUCC by March 15, 2023, for review and input.

"Corporate transparency is key to responsible investing," Illian said. "And we want the companies in which we invest to walk the walk, so to speak, and not just talk the talk."

About United Church Funds

United Church Funds (UCF) is the leading provider of socially responsible, values-aligned investment management services to United Church of Christ churches and ministries, as well as all faith-based organizations. We offer customized investment portfolios and prudent investment strategies that provide competitive returns while also reflecting our clients' values in seeking to achieve a just world. UCF also offers endowment governance consulting, planned giving programs and superior, personalized service from our dedicated Client Services team. To learn more about how UCF can help your church or faith-based organization further its mission while achieving its long-term financial goals, please visit www.ucfunds.org, email us at info@ucfunds.org or call us toll-free at 877-806-4989.

About Pension Boards, United Church of Christ

The Pension Boards delivers benefits and services from the intersection of faith and finance, providing clergy, lay employees, and all persons served with the peace of mind that comes through greater financial security and better health. Since 1914, The Pension Boards-United Church of Christ, Inc. (PBUCC) has been a partner in ministry with those who serve the United Church of Christ. PBUCC offers comprehensive employee benefits programs for active and retired UCC clergy and lay employees and their eligible dependents, providing the highest standards of service, access and options. PBUCC assists those who serve the church achieve health and economic security. For more information, please visit www.pbucc.org, email us at info@pbucc.org or call us toll-free at 800-642-6543.

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