Vanguard Shareholder Climate Change Proposal Withdrawn

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by Cam C. Hoang

As previously reported on this blog, Vanguard received a shareholder proposal requesting additional disclosure on its climate change voting record, and the proposal was scheduled to appear on the agenda for Vanguard's 2017 annual meeting.   Today, Vanguard announced that it had negotiated the proposal's withdrawal.

Glenn Booraem, the Vanguard Funds’ Investment Stewardship Officer, commented: “Climate change represents an evolving set of risks and opportunities for companies in many sectors. Vanguard has prioritized climate risk on our engagement agenda, and we have discussed the topic with more companies over the past year than ever before. Our discussions have centered on advocating for disclosure of material risks to companies’ long-term business prospects and the value of their assets under a range of forward-looking scenarios. It is crucial to our fund investors that market participants have access to consistently comparable information to incorporate these risks and opportunities into market prices.

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