

FROM THE EXECUTIVE DIRECTOR

Dear friends,

In December 2017, the World Bank Group announced an end to their support for upstream oil and gas activities after 2019. This victory was literally twenty years in the making - as many of us first started pressuring the Bank on this in the late 1990s. The very first work OCI ever did, in 2005, was towards the goal of getting the World Bank out of oil, gas, and coal and it's been a pillar of our work ever since. Victories don't come bigger or clearer or sweeter than this.

As Bill McKibben wrote in [the New York Times](#), "Sometimes it takes years of hard work for this kind of activism to pay off. Mr. Kretzmann and his colleagues at Oil Change International have been working on World Bank financing for a decade."

This is the first major victory towards our goal of getting governments and institutions to understand that saying yes to climate leadership now demands saying no to the fossil fuel industry. In 2016 we released the groundbreaking "Sky's Limit" analysis showing that no new fossil fuels can be safely developed - and it has really caught on as [hundreds of NGOs](#) and now [governments](#) are beginning to take steps to limit the expansion of the fossil fuel industry.

At OCI, we define ourselves as activists who are data driven and people powered. That emphasis on excellence in research as a necessary precondition to our campaigns has served us well and garners respect in both elite and populist circles. In 2017 OCI released an amazing total of 26 reports and we are now regularly cited in places like the Financial Times, [The New Yorker](#), [The Economist](#), [The Guardian](#), [The Wall St. Journal](#), [Vox](#), - you name it. We're using data to expose deniers and industry influence, and to raise the bar for climate leadership around the world. People all over the world use our analysis *every day* to resist pipelines, stop the spread of new oil wells, and stem the flow of fossil fuel subsidies.

In 2018, we at Oil Change International will continue to identify cracks in all the pillars holding up the consensus and social license around the fossil fuel industry. Stay tuned, it won't be boring.

Sincerely,



Stephen M. Kretzmann
Founder & Executive Director
Oil Change International



CALLING FOR CLIMATE LEADERSHIP

Allies used our groundbreaking “Sky’s Limit” report to make the case to political leaders that being “still in” on the Paris Agreement means saying “no” to new fossil fuel development. Our analysis was used to urge banks to divest. In 2017 we released “Sky’s Limit” reports for Germany and Norway.



NORWAY SKY'S LIMIT

Our work in Norway, alongside a strong group of allies, succeeded in shifting both the national and international discussions around Norway’s role as a climate leader in the lead up to a national election in September. Decision makers within Norway were forced to begin a discussion about what the future of production is in the country given the need for global decarbonization, and in January 2018, Norway’s coalition government announced a four year reprieve on oil drilling in the Lofoten Islands.

Our [Norway Sky's Limit](#) report examines the role of Norwegian oil and gas production in line with the Paris climate agreement. The report confirms that while Norway has precedent-setting potential, the country must step up and lead in a managed decline of its fossil fuel sector. The report received significant media attention as well as responses from ministerial level politicians. And, our analysis is being used in a lawsuit challenging new leases for Arctic drilling.



THE LOFOTEN DECLARATION

Oil Change International wrote and coordinated the Lofoten Declaration, a unifying document on the critical importance of supply side work, the urgent need for a managed decline of the fossil fuel industry, and the prioritization and support for frontline communities and a just transition. This document served as an important tool both within and between organizations working on these issues to reach alignment and agreement on the need to elevate supply side discussions. The Declaration was released on September 7, 2017 and, by the end of the

year, there were over 470 signatories from 73 countries.

In the broader political narrative we were successful in moving the needle with headlines in major international papers such as: Threat to oil becomes real as climate crashes Norway election ([Bloomberg](#)), Why Norway may leave 65bn worth of oil in the ground ([The Economist](#)), Oil exploration in Norwegian Arctic faces sea of opposition (the FT), and Future of oil takes center stage in Norwegian election ([Reuters](#)).

SUPPORTING THE MOVEMENT

During 2017, Oil Change International supported pipeline fighters and other anti-fossil fuel activists in the United States through our research and analysis, on-the-ground logistical and communications support, and small grants. Highlights include:

PEOPLE'S CLIMATE MARCH

Oil Change International contributed to making the 2017 Peoples Climate March in Washington, DC, a major success. We established and co-convened the march's "Fossil Fuel Resistance" bloc consisting of over a dozen partners and tens of thousands of anti-fossil fuel activists. We hosted a spirited art party, contributed over 200 printed "Stop Funding Fossils" signs, and recruited thousands of Oil Change International activists to attend the March. We also supported the march's broader digital recruitment efforts which brought over 200,000 people to D.C., inserted resistance to fossil fuels as a core component of the March's public message, and supported the "Flood Trump" actions as an additional component of the PCM weekend.

FIGHTING GAS PIPELINES

In 2017 we produced a series of six briefings that expanded on the need to say no to new fossil fuel infrastructure, with particular emphasis on the massive buildout of gas pipelines in the Appalachian Basin. These briefings are:

The Atlantic Coast Pipeline: Greenhouse Gas Emissions Briefing

The Mountain Valley Pipeline: Greenhouse Gas Emissions Briefing



The Money Behind the Mountain Valley Pipeline: Is Your Bank Financing Another Fracked-Gas Disaster?

The Rover Pipeline: Greenhouse Gas Emissions Briefing

The PennEast Pipeline: Greenhouse Gas Emissions Briefing

Art of the Self-Deal: How Regulatory Failure Lets Gas Pipeline Companies Fabricate Need and Fleece Ratepayers

Briefing: Dirty Dozen - How Public Finance Drives the Climate Crisis through Oil, Gas, and Coal Expansion

ATLANTIC COAST PIPELINE WALK

In March, alongside our partners, the Alliance to Protect Our People and the Places We Live and Frack Free North Carolina, we helped organize and implement a 15-day, 200-mile walk along the North Carolina route of the proposed Atlantic Coast Pipeline (ACP). We provided financial support to help cover the march's logistics and provided communications support throughout. The march culminated with a rally at a power plant in southern North Carolina. Over 400 people joined throughout the course of the two-week walk, which connected communities resisting the pipeline throughout the state, educated thousands about the pipeline's potential impacts, and strengthened pipeline fighters' relationships with local native tribes, including the Lumbee of Robeson County. We were excited about working closely with the grassroots activists and organizations fighting natural gas buildout in North Carolina.





STOP FUNDING FOSSILS

At December's One Planet Summit in Paris, the World Bank made an historic announcement that shook the world of energy finance to its foundations - that the Bank will no longer finance oil and gas extraction after 2019. This watershed announcement followed years of analysis and campaigning, including a major report and briefing in 2017 exposing how the Bank's funding of fossils was undermining the Paris climate goals. This represents great progress towards OCI's objective to reduce the amount of public finance and government subsidies for fossil fuels. Other highlights include:

COP23

As governments were gathering in Bonn, Germany, for the 23rd Conference of the Parties to the UNFCCC in November, climate impacts around the globe continued to mount in severity each year, with the poorest and most vulnerable getting hit first and hardest. The Paris

Climate Agreement's objective to "align finance flows with low-emission, climate-resilient development and to shift public finance away from high-emitting infrastructure" is more urgent than ever before. In response, OCI participated in numerous high profile side events and press conferences, hosted a successful Stop Funding Fossils Day of Action and webinar, participated in over 30 lobby meetings with key delegates, engaged in over 20 strategy sessions and conversations related to our work, and released two reports.

We worked with ChristianAid and the Pan-African Climate Justice Alliance to lead a Big Shift action in the COP venue, talking to hundreds of UNFCCC negotiators.

CANADIAN SUBSIDIES WIN

As a result of pressure generated by OCI and Canadian partner organizations utilizing [OCI analysis](#), Canada's current



government [took steps to cut subsidies](#) to fossil fuel production in their March 2017 budget. These subsidy reductions targeted some of the most harmful subsidies: those to fossil fuel exploration. This concrete action also gives Canada standing to push for more action on subsidies during its G7 Presidency this year, where the government is expected to push its G7 peers to develop detailed roadmaps to remove fossil fuel subsidies by 2025.

FINANCIALS

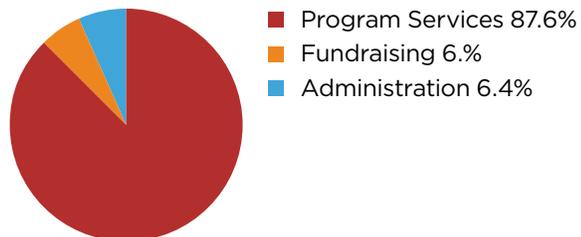
STATEMENT OF FINANCIAL POSITION FOR THE FISCAL YEAR ENDING JUNE 30, 2017

	2017
Assets	\$
Cash	479,707
Contributions receivable	947,068
Accounts receivable	-
Prepaid expenses and other current assets	56,639
Fixed assets, net depreciation	16,485
Security deposit	8,400
Total Assets	<u>1,508,299</u>
Liabilities	
Accounts Payable	57,102
Grants Payable	-
Withholding Payable	552
Total Liabilities	<u>57,654</u>
Net Assets	
Unrestricted Net Assets	478,577
Temporarily Restricted Net Assets	972,068
Total Net Assets	<u>1,450,645</u>
Total Liabilities and Net Assets	<u>1,508,299</u>

REVENUES & EXPENSES FOR THE FISCAL YEAR ENDING JUNE 30, 2017

Revenues	\$
Grants	3,216,322
Contributions	115,195
Sublease Income	11,300
Reimbursements	-
Interest	120
Total Revenues	<u>3,342,937</u>

Expenses	
Program Services	2,181,021
Administration	150,617
Fundraising	158,465
Total Expenses	<u>2,490,094</u>



OUR BOARD MEMBERS AND STAFF

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Stephen Kretzmann
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Stop Funding Fossils Program Director

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Hannah McKinnon
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Co-Managing Partner, Encourage Capital

Rebecca Solnit
Writer



Oil Change International
714 G Street SE, Suite 202
Washington, DC 20003
www.priceofoil.org