

Acknowledge Moral Imperative to Limit Global Warming to 2°C

ExxonMobil

Whereas:

Pope Francis, in his encyclical letter *Laudato Si'*, states that “the climate is a common good, belonging to all and meant for all.”¹ Numerous faith traditions have issued statements highlighting the moral responsibility to address climate change and care for creation and calling for urgent action.² They join experts in science, business, and politics who have stated that global warming is unequivocal, that climate change is human-induced, and that its decisive mitigation is a moral imperative for humanity.³

The poor and most vulnerable are the first to suffer, while future generations, holding no responsibility, will live with greater impacts of global warming.

World leaders in the 2010 Cancun Agreement agreed to limit warming of the average global atmospheric temperature to less than 2 degrees Centigrade (2°C) above pre-industrial levels in order to prevent the worst impacts of climate change, including extreme weather, drought, rising sea levels, crop failure, and accelerated species loss. These impacts will likely have societal consequences including migration, food insecurity, and conflict. The World Bank and the Intergovernmental Panel on Climate Change warn that if warming exceeds 2°C, there are risks of “triggering nonlinear tipping elements” thus producing “irreversible” impacts.

The emissions profile of ExxonMobil's 2015 *Outlook for Energy* report approximates scenarios that would entail warming in excess of 2°C.⁴

ExxonMobil claims that its energy production responds to a “moral imperative”⁵ to meet growing energy demand and eradicate poverty, but this does not offset the necessity to mitigate climate change or the moral imperative to limit warming to 2°C. Further,

¹ http://w2.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco_20150524_enciclica-laudato-si.html

² <http://www.umc.org/what-we-believe/resolution-on-global-warming>; <http://www.pcusa.org/media/uploads/acswp/pdf/energyreport.pdf>; <http://www.abc-usa.org/wp-content/uploads/2012/06/globwarm.pdf>; http://www.ucc.org/environmental-ministries_synod-resolutions_a-resolution-on-climate; <http://www.uua.org/statements/threat-global-warmingclimate-change>; <http://islamicclimatedeclaration.org/islamic-declaration-on-global-climate-change/>; <https://theshalomcenter.org/torah-pope-crisis-inspire-400-rabbis-call-vigorous-climate-action>; <http://www.quakerearthcare.org/article/shared-quaker-statement-facing-challenge-climate-change>

³ [http://www.casinapioiv.va/content/dam/accademia/pdf/declaration%20\(final\).pdf](http://www.casinapioiv.va/content/dam/accademia/pdf/declaration%20(final).pdf)

⁴ <http://cdn.exxonmobil.com/~media/global/files/energy-and-environment/report---energy-and-climate.pdf>

⁵ <http://corporate.exxonmobil.com/en/company/news-and-updates/speeches/unleashing-innovation-to-meet-our-energy-and-environmental-needs>

World Bank and energy analyst reports conclude that renewable energy provides a better pathway to energy access.⁶ Billions of people living in energy poverty are not only the least responsible for greenhouse gas (GHG) emissions, but also likely to be most adversely impacted by climate change.⁷

As a large GHG emitter with carbon intensive products, ExxonMobil should robustly support the global framework to address climate change resulting from the 21st Conference of Parties of the United Nations Framework Convention on Climate Change in December 2015. Constructive engagement on climate policy is especially important given Exxon's historical role in financing climate denial and misinformation campaigns on climate change.⁸ Failing to address this could present reputational risk for ExxonMobil. In contrast to ExxonMobil, ten oil industry peers including Total, Shell, BP, and Saudi Aramco, and business leaders in other industries, support an international agreement to limit warming to 2°C.⁹

Resolved: Shareholders request that the Board of Directors adopt a policy acknowledging the imperative to limit global average temperature increases to 2°C above pre-industrial levels, which includes committing the Company to support the goal of limiting warming to less than 2°C.

SUPPORTING STATEMENT

We believe that ExxonMobil should assert moral leadership with respect to climate change. This policy would supplement ExxonMobil's existing positions on climate policy.

⁶<http://www.carbontracker.org/report/energyaccess/>;
<http://www.theguardian.com/sustainable-business/2015/aug/07/world-bank-clean-energy-is-the-solution-to-poverty-not-coal>

⁷ <http://www.se4all.org/tracking-progress/>

⁸ <http://www.ucsusa.org/global-warming/fight-misinformation/climate-deception-dossiers-fossil-fuel-industry-memos#.Vfrd3RFViko>

⁹ <http://www.oilandgasclimateinitiative.com/wp-content/uploads/2015/10/OGCI-Report-2015.pdf>; <https://www.whitehouse.gov/the-press-office/2015/10/19/fact-sheet-white-house-announces-commitments-american-business-act>