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CONTACT:

Susana McDermott

Director of Communications, ICCR

212-870-2938

smcdermott@iccr.org

EXXONMOBIL FAILS TO BLOCK CLIMATE JUSTICE PROPOSAL AT THE SEC

Faith-Based Shareholders Force Vote at ExxonMobil on Moral Imperative of Limiting Global Warming to 2 Degrees Celsius

New York, NY, Thursday, March 24, 2016 – As a result of an [SEC ruling](#) yesterday, for the first time ExxonMobil shareholders will grapple with the moral and justice implications of climate change, as related to the company's business.

After ExxonMobil challenged a series of climate-related shareholder proposals including one proposed by faith-based investors asking ExxonMobil to [acknowledge the moral imperative to limit global warming to 2 degrees Celsius](#), this year the Securities and Exchange Commission (SEC) ruled that these resolutions must appear on the annual proxy statement forcing a vote by shareholders at the annual meeting on May 25th.

The SEC's decision is a victory for the resolution's faith-based proponents and members of the Interfaith Center on Corporate Responsibility who have pressed Exxon for decades to adapt its business to address the dire impacts of climate change on global communities.

Said Sister Patricia Daly, OP, of the Sisters of St. Dominic of Caldwell, NJ, the lead filer of the resolution, ***"This year's Holy Days are celebrated in the midst of violence and ecological turmoil. As people of faith attempt to respond to the needs of the world, it is critical and timely that our call for ExxonMobil to acknowledge the moral imperative of limiting global warming to 2°C will go to their shareholders for consideration. ExxonMobil and its shareholders now face a choice: acknowledge the untold suffering that climate change will cause and work towards solutions, or remain willfully blind to the impacts of their 'business as usual' approach."***

It is widely acknowledged in the scientific community that global warming must not exceed 2°C above pre-industrial levels if the worst impacts of climate change are to be avoided. Indeed, this decision from the SEC comes only days after the release of a [new study](#) from 19 leading climate scientists, including James Hansen, warning that catastrophic impacts may occur even if warming is limited to 2°C.

The resolution, coordinated by the [Tri-State Coalition for Responsible Investment](#), was filed by 34 institutional investors representing a cross-section of faith-based investors, health systems, socially responsible asset management firms and indigenous and community groups. In its “No Action” challenge to the SEC, ExxonMobil claimed that the proposal’s request is “vague” and that it “has been substantially implemented” as grounds for omitting it from its proxy statement. Shareholders argued that the resolution is clear and specific, and that the company has not met the principal request of the proposal. With the SEC’s decision, shareholders will now have the opportunity to vote on Exxon’s moral responsibilities on climate change.

“The moral responsibility to acknowledge the impacts of human dependence on fossil fuels and take action remains an urgent priority for all, none more so than the producers of these fuels. In asking ExxonMobil to acknowledge the imperative of limiting global warming to 2°C, this resolution seeks to bring Exxon in line with the consensus of over 190 nations, which adopted this goal in the Paris Climate Agreement this past December, as well as the numerous oil and gas companies that have expressed support for the 2°C target. We strongly encourage all shareholders to support the resolution at ExxonMobil’s annual general meeting on May 25th,” urged Sister Patricia Daly.

About the Interfaith Center on Corporate Responsibility (ICCR)

Currently celebrating its 45th year, the Interfaith Center on Corporate Responsibility is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for change. Its 300 member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and academic institutions representing combined assets of over \$100 billion with a record of corporate engagement that has demonstrated influence on corporate policies that further justice and sustainability. ICCR members engage hundreds of corporations annually in an effort to promote greater corporate accountability on questions such as climate change, corporate water stewardship, sustainable food production, human trafficking and slavery in global supply chains and increased access to both financial and health care services for communities in need.

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