



**WHEREAS:** In 2018, the Intergovernmental Panel on Climate Change [advised](#) that net carbon emissions must fall 45 percent by 2030 and reach net zero by 2050 to limit warming below 1.5 degrees Celsius and thereby prevent the worst consequences of climate change.

The Fourth National Climate Assessment (2018) [reports](#) that with continued growth in emissions, “annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100.”

Climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost productivity, commodity price volatility, infrastructure damage, and an increase in severe weather systems that disrupt operations, among others.

Corporations across all sectors are committing to reduce their emissions in line with the aims of the 2015 Paris Climate Agreement – the landmark global agreement to limit global temperature increases to a target of 1.5 degrees Celsius.

The real estate sector—for which Public Storage is the largest self-storage company and [in the top 10](#) for the Forbes 2020 Global 2000 annual real estate ranking - is particularly vulnerable to the material impacts of climate change. Recognizing this, over 50 global real estate companies have taken responsibility for their greenhouse gas (GHG) emissions by either setting or committing to set certified Science-Based Targets. While Public Storage has published its inaugural sustainability report and reduced Scope 1 and 2 GHG emissions two percent from 2018 to 2019, it does not have a low-carbon transition plan or GHG emission reduction targets aligned with the Paris Agreement’s 1.5 degree goal, requiring net zero emissions by midcentury.

Given the impact of climate change on the economy, the environment, and human systems, and the short amount of time in which to address it, proponents believe Public Storage has a clear responsibility to its investors and other stakeholders to account for whether, and how, it plans to reduce its ongoing climate contributions across its value chain in alignment with the Paris Agreement.

**BE IT RESOLVED:** Shareholders request Public Storage issue a report, at reasonable cost and omitting proprietary information, describing if, and how, it plans to reduce its total contribution to climate change and align its operations with the Paris Agreement’s goal of maintaining global temperature rise within 1.5 degrees Celsius.



**SUPPORTING STATEMENT:** In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Adopting short- and long-term greenhouse gas emissions reduction targets aligned with the Paris Agreement such as Science Based Targets, or others;
- Investing in renewable energy resources and/ or energy efficiency targets.