

Shareholders propose that Exxon Mobil return capital to offset climate change risk

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A shareholder proposal filed Tuesday calls for Exxon Mobil Corp. to return capital to shareholders to protect investor value from potential risk of stranded fossil-fuel assets from climate change disruption.

Arjuna Capital, joined by **As You Sow** representing other shareholders, co-filed the proposal.

The shareholder resolution “calls on Exxon Mobil to protect investor value by increasing the amount authorized for capital distributions to shareholders through dividends or share buybacks, rather than invest in high-cost, high-carbon oil projects,” a joint statement by the two organizations said.

“This proposal is breaking new ground by asking big oil not to break ground on high-cost, high-carbon projects,” Natasha Lamb, director of equity research and shareholder engagement at Arjuna Capital, said in the statement. “Exxon Mobil should return capital to shareholders rather than gamble with investor resources. A fossil-fuel volume play in the face of global climate change is simple folly. We should not be in a rush to find and burn all the carbon we can, regardless of cost and irreversible climate impact, but instead focus on value, figuring out how to do more with less.”

Danielle Fugere, **As You Sow** president, said in the statement, “Exxon has taken a public position that demand for oil will continue to grow, no matter how warm the globe gets, no matter how harsh the impacts of that warming, and regardless of technology changes allowing for cheaper, cleaner renewable fuels.”

Alan T. Jeffers, Exxon Mobil spokesman, said in an e-mail in response to questions, “We provide the board of director's formal response to shareholder proposals through our annual proxy material which is distributed in early April prior to our shareholders' meeting in May.” Mr. Jeffers said Exxon Mobil issued two climate-related reports earlier this year, accessible on Exxon Mobil's website.