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Leslie Samuelrich

Last month, shareholders managed to get several climate-related proposals on ExxonMobil's proxy. All of them failed.

I believe in the power of investors to motivate corporate action. As the head of a mutual fund company with one of the most active shareholder advocacy programs in the U.S., I've seen it happen.

It's time we recognize that the power of investors isn't limitless, however. There are some corporate actors who can't, or won't, be moved.

I'm talking about the oil and gas industry.

It's clear that 25 years of investor pressure has failed. ExxonMobil's first climate-related shareholder resolution was filed in 1990. To what end?

Between 2012 and 2018, **160 additional climate-related resolutions** were filed with oil and gas companies in the U.S. And not one of those companies has adopted plans – or even targets to limit their contribution of greenhouse gas emissions.

At what point does this continued, futile engagement with the oil and gas industry constitute climate denial?

There is a global climate crisis. The failure to take swift, decisive action will have dire consequences, but obfuscation is the only action the oil and gas industry has taken.

Oil and gas companies have spent billions and billions of dollars blocking efforts to address climate change and disingenuously sowing doubt about the science behind it. But they knew. Exxon knew. They all knew.

In 1982, Exxon Research and Engineering Company produced a graph forecasting the "growth of atmospheric CO2 and average global temperature increase" over time.

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Leslie Samuelrich: End the futile engagement with the oil and gas industry and divest

It's time we recognize that the power of investors isn't limitless

by Leslie Samuelrich | June 10th, 2019

It **predicted** that carbon dioxide in the atmosphere would reach approximately 400 to 420 parts per million [ppm] by 2020.

Unfortunately, we're ahead of schedule, having reached 415 ppm for the first time in human history earlier this month. Exxon knew. They all knew.

"How much longer will investors who care about the planet financially support the corporations most to blame for the climate crisis?"

For 40 years, the oil and gas companies have misled the public and their shareholders about climate change and the risk it poses to the planet.

It's time to get serious about the climate crisis. It's time for investors concerned about the environment and global heating to divest.

Widespread divestment will help revoke the social license that has enabled oil and gas companies to use their money and influence to hide the truth about climate heating and distort public policy to their benefit.

How much longer will investors who care about the planet financially support the corporations most to blame for the climate crisis? We're running out of time.

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