In June 2013, Exxon CEO Rex Tillerson addressed the company’s position on a carbon tax during a presentation to the City Club of Cleveland.

“As to our advocacy around a carbon tax—I would not support putting a carbon tax in place today because I think we still have a lot of gains to be made through technology and other less intrusive policies on the economy, which are showing results. It is a global problem. We’re not going to set the carbon tax policy for China, I promise you. In other countries who are going to see continuing growth in emissions while ours are going down; that’s going to have to be dealt with in a very different way. So it is kind of what we can do.

“So the carbon tax is a tool that if the policymakers ever decide they are to the point they want to put in a very comprehensive process that influences people behavior— because that’s all you’re really trying to do.

“And we put that position forward when the cap and trade was being debated very actively in the congress. We do not favor cap and trade. We think it inefficient. It adds a transactional cost and the market can be manipulated too easily. We have some experience with this in Europe. We think a carbon tax is much more straightforward. You can administer it very simply though the current tax code. And the part people leave off is that it’s a revenue neutral carbon tax.

“You should not burden the economy trying to solve what is a serious social issue. So whatever revenues come in - they go back to the economy in the way of payroll tax decreases, low income assistance for those who will be impacted by this the most, and some assistance to states who will be disproportionately impacted because they are so heavily reliant on coal where other states are not. It’s not difficult to administer that and pretty it’s hard to game the system.

“So if we ever come to that point, that’s what we think is a more sensible approach. But I don’t think we’re to that point yet.”