

The Church Commissioners for England and New York State Common Retirement Fund have today written an open letter to ExxonMobil shareholders in advance of the ExxonMobil annual shareholders' meeting, which takes place on May 27, 2020, in Dallas, Texas.

The open letter calls on shareholders to join the two institutions, who lead engagement with ExxonMobil as part of the Climate Action 100+ initiative, and make clear, via their voting, that the time has come for change in the governance and strategy of the corporation.

Specifically the two investors encourage all ExxonMobil shareholders to:

- Vote FOR the shareholder proposal regarding an Independent Chair;
- Implement a strong voting stance on director election in line with their own voting policies (the Commissioners and NYSCRF will vote AGAINST the re-election of the entire board); and
- Vote FOR the shareholder proposal regarding a Report on Lobbying.

Edward Mason, Head of Responsible Investment for the Church Commissioners for England, quoted from the open letter:

“Our voting intentions are, again, a measure of our profound dissatisfaction with ExxonMobil’s approach to climate change risks and the governance failures that underpin it. We believe that ExxonMobil can do so much better, and that a change in strategy and governance can bring about a long overdue improvement in shareholder returns.

“As the world, ExxonMobil’s peers, and investors confront the climate emergency, ExxonMobil is carrying on as if nothing has changed. It is crystal clear to us that ExxonMobil’s inadequate response to climate change constitutes a broad failure of corporate governance and a specific failure of independent directors to oversee management.”

New York State Comptroller Thomas P. DiNapoli, trustee of the New York State Common Retirement Fund added:

“We have no doubt that, at this time, ExxonMobil would be better able to form a more thoroughly tested and successful strategy, and to engage effectively with its shareholders, if the company had an independent board chair,

“We believe that an independent board chair and the disclosure of lobbying are important first steps in restoring oversight and good governance practices at ExxonMobil. In short, we believe that the time has come for ExxonMobil shareholders to insist, unequivocally, on change. We believe that ExxonMobil directors must be held to account for this broken state of affairs.”

To read the full wording of the letter, please click [here](#).

Further information can be found on the SEC website, [here](#) and [here](#).