



May 29, 2024

Introduction:

ExxonMobil's court suit against two investors who filed a shareholder resolution on climate change has resulted in a chorus of opposition by investors who vigorously opposed the case with many publicly declaring that they are voting against members of the Board to signal their deep concern. This outpouring of investor opposition is virtually unprecedented and sends a clear signal to the Board and management that the suit was unwarranted when there were other means to challenge the resolution at the SEC using a time-honored process short of legal action.

Some investors have announced their plans to vote against directors while others have issued public statements. Together these investors have ensured the Board and management are hearing a strong message to change course and engage investors rather than attacking them.

What follows is a summary of the investors who communicated their concerns publicly using different methods.

Investors who stated they are publicly voting no on various directors include:

CalPERS
New York State Common Retirement Fund
CalSTRS
School Sisters of Notre Dame
Robeco SAM
United Church Funds
Brunel Pension Partnership Ltd
[Norges Bank Investment Management](#)
Rathbones

(In addition, there are numerous pension funds and managers who do not follow the practice of predeclaring votes but plan to follow suit and vote against selected Directors)

Investors/groups who filed solicitations:

[NYC Solicitation](#)
[Wespath and Mercy Solicitation](#)
[Illinois State Treasurer Michael Frerichs](#)
[Majority Action](#)

CalPERS

Proxy Advisors who supported selected vote No

Glass Lewis

ISS - differing vote recommendations for various services, e.g. Conventional service recommended a For Vote for Director Hooley “with caution” in light of the suit, while services for Roman Catholic and SRI clients recommended a vote No

Investor leaders who urged major asset managers to hold the board accountable:

Brad Lander, New York City Comptroller
Fiona Ma, California State Treasurer
Erick Russell, Connecticut Treasurer
Zach Conine, Nevada State Treasurer
Tobias Read, Oregon State Treasurer
Mike Pieciak, Vermont State Treasurer
Mike Pellicciotti, Washington State Treasurer*
Brooke Lierman, Maryland State Comptroller**
David McCall, Trustee, United Steelworkers International Union Staff Pension Plan
Brandon Rees, Trustee, AFL-CIO Staff Retirement Plan
Theresa Taylor, CalPERS Board of Administration
Ramon Rubalcava, CalPERS Board of Administration
Yvonne Walker, CalPERS Board of Administration

Fund names and affiliations are listed for identification purposes only.

* Washington State Treasurer Pellicciotti has signed on solely in his official capacity as State Treasurer

**Maryland State Comptroller Lierman has signed on solely as an elected official

Statement of Concern:

Norwegian Oil Fund, [Norway oil fund boss criticises ExxonMobil's 'aggressive' climate lawsuit](#)

Resources:

[Press Release on Wespath, Mercy Investment Services Solicitation : Shareholders and State Pension Officials Make the Case Against Two ExxonMobil Directors](#)

[ICCR Press Release criticizing ExxonMobil attacks on shareholders in proxy statement](#)
[Investor Statement on Shareholder Rights](#)

