



New York City Comptroller
Scott M. Stringer

NEWS

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MAJORITY OF EXXONMOBIL SHAREOWNERS SUPPORT PROPOSAL FOR A MEANINGFUL VOICE IN BOARD ELECTIONS

Proxy access is the first shareowner proposal to pass at ExxonMobil since 2006

*Comptroller Stringer, NYC funds urge ExxonMobil to join the more than 215
companies that have enacted proxy access*

(New York, NY) – On Wednesday, investors in ExxonMobil, the largest publicly-held energy company in the world, overcame management opposition to pass the first shareowner proposal in a decade as a resolution for proxy access filed by the New York City Pension Funds received 61.9% preliminary support. The resolution calls for ExxonMobil to give investors that have jointly held at least 3 percent of its common stock for at least three years the ability to nominate directors using the corporate ballot.

“Investors have sent a message that they want a meaningful voice in electing who sits on ExxonMobil’s board,” Comptroller Stringer said. “This vote is the signal event of the proxy season and a watershed moment for ExxonMobil’s shareowners. If this company is to properly address fundamental long-term risks like climate change, its board of directors must be diverse, independent, and accountable. I urge the board to move quickly, engage directly with shareowners, and enact proxy access.”

“Today’s vote shows that shareholders are paying attention: Exxon needs to raise its game, to ensure transparency and accountability. Climate change requires new risk reporting, and good corporate governance will support the company’s long term future,” said Anne Simpson, Investment Director, Global Governance at CalPERS. “Shareholders have spoken loud and clear. It’s time to open the door to dialogue, and let the owners of Exxon engage with the board who they vote for.”

"This is a major victory for long-term shareholders who want greater board accountability," said Pete Grannis, First Deputy Comptroller of the Office of the New York State Comptroller. "We look forward to seeing an Exxon board that is more responsive to investors' concerns on issues

like climate change risk. Comptroller Stringer and the New York City pension funds should be commended for moving this issue to the forefront of corporate governance discussions."

In the eighteen months since Comptroller Stringer and the NYC Pension Funds launched the [Boardroom Accountability Project](#), more than 215 US companies have enacted meaningful proxy access bylaws, including ExxonMobil's peers in the energy industry, such as Chevron, Conoco Phillips, Occidental Petroleum, Anadarko Petroleum, and EOG Resources.

Many companies have also voluntarily enacted proxy access without the need for a vote, including [more than 70 percent](#) of the 72 companies that received proposals from the New York City Pension Funds for the 2016 proxy season.

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