

# CONTROLLER JOHN CHIANG

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## Chiang Applauds CalPERS Staff Decision to Withhold Support for ExxonMobil Director

**SACRAMENTO** – California State Controller John Chiang today issued the following statement regarding the staff decision by the California Public Employees' Retirement System (CalPERS) to withhold its votes for the re-election of Michael Boskin to the ExxonMobil Board of Directors and urge the company to improve its disclosure of environmental risks.

“Despite weakening oil supplies and increasing global demand for climate-friendly technologies, ExxonMobil chooses to turn a blind eye and a deaf ear to shareholders who recognize the opportunities in climate action and understand the risks of inaction.

“I am pleased CalPERS will join institutional investors world-wide to oppose Boskin's reappointment to the ExxonMobil board. It is time the company recognized that investors want their companies to have long-term value by meeting global warming reduction targets and increasing their spending on renewables.”

The CalPERS decision follows a national news conference held Wednesday, during which Chiang joined representatives of two dozen leading institutional investors managing more than \$900 billion in assets in calling for the removal of Boskin, who chairs ExxonMobil's public issues committee. The Stanford economist has refused to meet with shareholders to discuss Exxon's failure to take steps to reduce greenhouse gas emissions and expand its renewable energy investments.

Chiang is a trustee of CalPERS and the California State Teachers' Retirement System (CalSTRS), which already had joined the group of institutional investors urging ExxonMobil shareholders to take action against Boskin. The group also is asking shareholders to support resolutions calling on Exxon to set specific greenhouse gas reduction goals, support a mandatory U.S. national climate policy to reduce carbon emissions, expand clean energy technology research investments and improve its corporate and climate governance policies.

CalPERS and CalSTRS have a combined portfolio of more than \$390 billion. As of May 24, CalPERS held 30 million ExxonMobil shares valued at \$2.5 billion. ExxonMobil is a CalPERS top ten holding. As of April 30, CalSTRS owned 21 million shares of ExxonMobil common stock with a market value of \$1.7 billion.

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