



California State Treasurer Fiona Ma, CPA

News Release

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California State Treasurer Ma and Coalition of Fiscal Officers, Fiduciaries Call on Global Asset Managers to Hold Exxon Accountable

JP Morgan Chase, BlackRock, and Goldman Sachs among banks called to vote against Exxon CEO, Board Leadership

SACRAMENTO – A coalition of state treasurers, government fiscal officers, and pension plan fiduciaries today sent [letters to the largest global asset managers](#), including JP Morgan Chase, BlackRock, and Goldman Sachs, calling on them to vote against Exxon Executive Chair and CEO Darren Woods, and Lead Independent Director and Nominating and Governance Committee Chair Joseph Hooley at the company's annual meeting next week.

The letter cites Exxon's unprecedented lawsuit against its own shareowners, in a drastic deviation from procedural norms, as a reason for the request:

We believe that ExxonMobil's attempts to undermine shareholder rights reflect a fundamental failure of board oversight and a waste of corporate assets on litigation. That's why at the company's upcoming annual meeting on May 29th, shareholders must vote to hold board leadership – particularly Executive Chair and CEO Darren Woods and Lead Independent Director and Nominating and Governance Committee Chair Joseph Hooley – accountable by voting against them.

"Exxon's actions continue to display disregard for shareowners and their right to have a say in the direction of the company," said Treasurer Ma. "I'm proud to join with my colleagues from around the country to help protect this fundamental governance principle and hope these asset managers do the same."

Today's letter is signed by the following officials:

- Fiona Ma, California State Treasurer
- Brad Lander, New York City Comptroller
- 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

The letter concludes by highlighting what's at stake:

As the world's largest asset managers with holdings that amount to a 38 percent stake in ExxonMobil, your votes will be critical in determining the outcome of this month's director elections. We call on you to vote to protect shareholder voice – a key pillar of corporate governance and public equity markets.

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. Treasurer Ma is the state's primary banker and her office processes more than \$3 trillion in banking transactions annually. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), Instagram at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).