



PRESS RELEASE

LOUISIANA TREASURER JOHN FLEMING, MD

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PRESS RELEASE
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TREASURER FLEMING CONDEMNS PLOT TO TAKE OVER EXXON

Louisiana State Treasurer John Fleming, M.D., is expressing his serious concerns about the efforts of leftwing activists to disrupt the upcoming Exxon shareholder meeting and attempt to wrest control of the company from the current leadership.

Here is the letter he sent today to the board members of the Louisiana state retirement systems:

“As your Treasurer of the State of Louisiana, I would like to share with you my grave concerns about the upcoming Exxon shareholder meeting. CalPERS, the largest public pension fund in the United States, announced it will vote against all Exxon directors at the company’s shareholder meeting on May 29, 2024.

Exxon is the largest manufacturing employer in Louisiana, employing over 6,000 employees and contractors statewide. With an annual payroll of \$414 million, Exxon pays more than \$145 million in state income taxes generating significant revenues to support the operations of the state government.

Typically, shareholders only vote against sitting directors when a company is performing poorly, and investors are losing money. However, Exxon has provided shareholders with healthy returns for years and is positioned to do so for years to come.

While shareholder activism can be a force for positive change, it must be geared towards maximizing shareholder returns, not destroying the target company for political purposes. If CalPERS and other activists are successful in disrupting Exxon’s shareholder meeting, it will set a dangerous precedent that will threaten the stability of our financial markets and the very sources of revenue that fund state government directly impacting future retirees.

While it is unfortunate Exxon must continually deal with political shareholders who attack their core business and are not interested in the future growth of the company, those who have the most to lose are the retirees, including those in Louisiana. Retirees rely on a board to make sound financial investment decisions resulting in high yields. Those yields in turn generate significant tax revenues for the state in which they operate.

Today, as a Board member, I am asking you to vote AGAINST the CalPERS proposal and to please share my request with the commingled funds who have an investment in Exxon.”

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