

Treasurer Godlewski: Statement in advance of Exxon Mobil Annual Shareholder Meeting

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State Treasurer Sarah Godlewski Statement in advance of Exxon Mobil Annual Shareholder Meeting

MADISON, Wis. — Wisconsin State Treasurer Sarah Godlewski issued the following statement regarding the upcoming annual meeting of shareholders of Exxon Mobil Corporation (NYSE:XOM).

“As State Treasurer of Wisconsin, I am charged with protecting the assets of our residents, ensuring strong returns for our beneficiaries, and safeguarding our economic interests. Climate change poses a systemic economic risk that Wisconsin is already experiencing from increased flooding [ravaging small farms and communities across the state](#) to water quality threats to our lakes. To address climate risk and create long-term shareholder value, it is critical that Exxon needs to align its business plans, capital allocation, and public policy advocacy with a net-zero emissions pathway immediately.”

“As Chair of the Board of Commissioners of Public Lands and Common School Fund, I oversee significant investments in funds managed by the world’s largest asset managers to include BlackRock and Vanguard. Last year these managers voted for 99% of U.S. company-proposed directors in the energy, utility, banking, and automotive sectors reviewed in [Climate in the Boardroom](#). BlackRock and Vanguard also voted overwhelmingly to re-elect company-proposed directors at oil & gas companies (98% and 100%, respectively) reviewed in the report.”

“For the first time, Exxon shareholders have a choice regarding who will represent them and oversee Exxon management. As a fiduciary, I am tracking the voting records of BlackRock and Vanguard, and expect full transparency and sufficient explanations regarding the reasoning and justification for the votes BlackRock and Vanguard cast. It is critical for the financial resiliency of our funds that asset managers hold corporate boards accountable and stop at nothing less than a guaranteed commitment to address systemic climate risk.”

Background:

[Exxon Mobil Corporation \(Exxon\) is one of the largest oil producers in the world](#). Exxon estimates that Scope 3 greenhouse gas (GHG) emissions associated with its petroleum product sales in 2020 totaled 650 million tons. Scope 3 emissions represent those released into the atmosphere when the products produced by Exxon are consumed by end-users. In 2019, Exxon’s Scope 3 emissions were greater than any other major Western oil company and similar to the GHG emissions of the entire country of Canada.

Exxon has not made a net-zero emissions by 2050 commitment and has no GHG reduction targets that cover Scope 3 emissions. Exxon reported at least 650 million tons of Scope 3 emissions from petroleum product sales in 2020, compared with 112 million tons of Scope 1 and 2 (“operational”) GHG emissions, so Scope 3 emissions account for at least 85% of the company’s total. As such, any target that fails to incorporate reductions in Scope 3 emissions will only minimally reduce the company’s climate impact.

Established in 1848 by the Wisconsin Constitution, the [State Treasurer](#) is Wisconsin’s chief financial officer. As Wisconsin’s chief financial officer and a lead investor, Treasurer Godlewski seeks to ensure public accountability in government finance and the best returns on public investments.

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