



OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER

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# NEWS

**Statement by Connecticut Treasurer Denise L. Nappier**

RE: ExxonMobil Annual Shareholders Meeting

Wednesday, May 31, 2006

“While the arrogance toward shareholders displayed last week by Home Depot’s management and directors may be hard to top, ExxonMobil is certainly in the running. By handing out outrageous executive compensation packages and demonstrating lackluster performance in strategic planning for the risks and opportunities posed by climate change, the company continues to display a reckless disregard for shareholders’ long-term interests. That’s why we, along with other institutional investors, have made repeated requests to the board for a face-to-face meeting. Our concern is that ExxonMobil may be sewing the seeds of tomorrow’s demise while enjoying today’s profits -- at the ultimate expense of long-term investors and America’s consumers.

From the standpoint of institutional investors, the issue goes beyond today’s profits and prices at the pumps. It’s about planning adequately for the potential and promise, as well as the obstacles and challenges, of a rapidly changing energy environment in order to sustain the value of our shares and meet America’s energy needs.

The heightened level of concern and volume of shareholder resolutions at ExxonMobil reflect growing dissatisfaction with the Board’s corporate governance policies and a strained relationship with the shareholders they represent. ExxonMobil’s competitors, and corporate leaders across many industries, appear to be doing a better job of preparing for a very different energy future. ExxonMobil has some explaining to do, and investors are waiting for direct answers.”

*Note: Treasurer Nappier is the principal fiduciary of the \$23 billion Connecticut Retirement Plans and Trust Funds, which owns over 3.2 million shares of Exxon Mobil, valued at over \$200 million.*

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