

## **MONKS, INSTITUTIONAL INVESTORS SEE STRONG LIKELIHOOD OF MAJORITY SUPPORT FOR INDEPENDENT BOARD CHAIR RESOLUTION AT EXXON MOBIL**

*Several Factors Lining Up for 2008 Resolution That Attracted 40 Percent Support in 2007; Wider Backing Among Institutional Investors Expected As Importance of XOM Holdings Grow.*

**DALLAS, TX.///April 23, 2008///**A shareholder resolution requesting an independent board chairman at Exxon Mobil – dividing the control now exercised by CEO/Board Chairman Rex Tillerson – could very well earn majority support at Exxon Mobil’s annual meeting on May 28, 2008, according to corporate governance expert Robert A.G. Monks, California Controller John Chiang and Maryland State Treasurer Nancy K. Kopp.

In addition to the strong 40 percent showing for the governance reform resolution in 2007, other factors contributing to a possible majority vote at Exxon Mobil in 2008 are: the recent experiences at Shell and BP, both of which appear to have benefited from separating the CEO and chairman functions; strong 2007 support from major proxy advisory services (including all three services of ISS, now known as RiskMetrics, as well as Glass Lewis, PIRC and others); and the increasing number of U.S. public pension funds that have growing exposure to Exxon Mobil as their #1 or #2 equity stake, including many with long-term holdings.

An international corporate governance expert, Robert Monks is the lead filer of the shareholder resolution seeking to separate the roles of chairman and CEO at Exxon Mobil, and for the board chairman to be independent. Monks is the founder of Institutional Shareholder Services, Lens Governance Advisors and co-founder with Nell Minow of the Corporate Library.

Robert A.G. Monks said: **“Though they are now being put to little good use, the current Exxon Board is full of capable and smart people, and we as shareholders would like to see them take more leadership. We believe that under an independent chair, with proper support and infrastructure to allow them to engage objective energy experts, the Board can thoroughly analyze changing trends without being encumbered by the preferences and old experiences of the current management, better assess the strengths and weaknesses of the company, and craft a course of action that will keep our Company in a position of leadership in the energy business.”**

Maryland State Treasurer Nancy K. Kopp said: **“I think the Company would truly benefit from independent leadership at the board level, allowing the current CEO more time to focus on Exxon’s existing business challenges. The issues raised by Bob Monks’ proposal hit at the heart of what we as state leaders have tried to do—protect state pension assets while at the same time moving companies to be better prepared for what is to come in their industries.”**

Monks, Chiang and Kopp have been involved for a number of years in supporting major corporate governance improvements at Exxon Mobil.

The key clause of the Monks resolution reads: *“RESOLVED: That the shareholders urge the Board of Directors to take the necessary steps to amend the by-laws to require that, whenever possible and subject to any presently existing contractual obligations of the Company, an independent director shall serve as Chairman of the Board of Directors, and that the Chairman of the Board of Directors shall not concurrently serve as the Chief Executive Officer.”*

Controller John Chiang was elected in November 2006 to serve as California's Chief Fiscal Officer. The Controller serves on the boards of CalPERS and CalSTRS, the nation's first and second largest public pension funds.

Treasurer Kopp originally was elected by the legislature as Maryland Treasurer in February 2002, and was re-elected to a full four-year term in 2003 and 2007. Among other responsibilities, the Treasurer serves as chair of the board of trustees of the Maryland State Retirement and Pension Systems.

Controller Chiang and Treasurer Kopp are both leaders in the Investor Network on Climate Risk (INCR), an alliance of 60 institutional investors with collective assets totaling \$5 trillion focused on the business impacts from climate change.

Lens Governance Advisors, P.A., is a law firm founded by Robert A.G. Monks, its sole partner, in 2002. He created the firm to continue his work in holding corporate management accountable to ownership and in improving shareholder value through increasing shareholder involvement. The corporate scandals coming to light in recent years have underscored the need for effective corporate governance and the potential of shareholder litigation as a means of reforming corporate governance. LGA's purpose is to realize that potential, while continuing the work of shareholder consulting and engagement performed successfully by Lens Investment Management, LLC, from 1992 to 2002. LGA's work has yielded landmark settlement provisions for governance reforms at Sprint, Hanover Compressor, Ashland, and Royal Dutch Shell, among others.

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**EDITOR'S NOTE:** A streaming audio replay of this news event will be available on the Web at <http://www.incr.com> as of 7 p.m. EDT/6 p.m. CDT on April 23, 2008.