



For Immediate Release: May 20, 2022

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Massachusetts Treasurer joins CalPERS in Announcing Opposition to Chevron Board Members for Failure to Respond to Climate Risk Concerns

Climate Action 100+ Flagged Vote is Key Test for Largest Investor Signatories BlackRock, State Street and Others

NEW YORK — Massachusetts State Treasurer and Receiver General Deborah B. Goldberg today announced her opposition to the election of all members of the board of Chevron Corporation (NYSE: CVX) ahead of the company's annual meeting on May 25.

"Last year more than 60 percent of Chevron's shareholders voted for a proposal calling on the company to set targets for reducing global warming emissions consistent with the Paris Climate Accords. Yet there has been little effort to advance this proposal which we view as a material risk to our beneficiaries," said **Deborah B. Goldberg, Massachusetts State Treasurer and Receiver**. "Directors have a fiduciary duty to be responsive and transparent in addressing issues that negatively impact their long term business success. This board must be held accountable. New leadership is needed to ensure that good governance is taken seriously, and that strategies are in place to assure the long term health of our investments."

Treasurer Goldberg joins CalPERS, a lead investor in Climate Action 100+ for Chevron, which on May 13 [flagged a vote for CVX shareholders to vote AGAINST directors Alice Gast, Enrique Hernandez Jr., John Huntsman, and D. James Umpleby III](#) at CVX's May 25 AGM "for failing to adequately respond to the Climate Action 100+ engagement initiative."

Goldberg serves as chair of Massachusetts Pension Reserves Investment Trust ("Mass PRIM"), a \$95 billion pension fund.

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