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Proxy adviser ISS recommends vote against splitting Exxon CEO, chairman roles

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FILE PHOTO: A logo of the Exxon Mobil Corp is seen at the Rio Oil and Gas Expo and Conference in Rio de Janeiro, Brazil September 24, 2018. REUTERS/Sergio Moraes

HOUSTON (Reuters) - Institutional Shareholder Services recommended that investors cast advisory votes against splitting the chief executive and chairman roles at Exxon Mobil Corp, in a report released by the influential proxy adviser late Tuesday.

ISS wrote that the oil company's newly created position of lead independent director "appears at this time to be robust" despite a general favoring of an independent

director as chairman.

The issue has gained greater visibility this year with the company's first quarterly loss in three decades. Groups disappointed with Exxon's stance on climate-change measures also have taken up the call for splitting the two roles.

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Past attempts to split the roles have routinely fallen well short of winning a majority at prior shareholder meetings. Last year, the proposal was supported by 40.7% of votes cast, up slightly from 38.7% in 2018.

Exxon's annual meeting is scheduled for May 27.

ISS came out in favor of proposals calling for reports on the company's political contributions and on its lobbying payments. Both would help Exxon owners assess the risks and benefits from the activities, ISS wrote.

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The adviser said Exxon's lobbying disclosures are "insufficiently transparent," and said it does not provide a list of payments to nor membership in trade groups or organizations that may make political contributions.

In its proxy statements, Exxon called for "no" votes for both measures, describing its political donation reports as "sufficiently transparent" and noting its lobbying expense information was enhanced this year.

ISS joined Exxon in opposing a proposal seeking a report on the public health risks of expanding its petrochemical operations in flood prone areas, and another seeking a cost benefit analysis of the company's voluntary climate activities. Exxon adequately does both, ISS said.

Reporting by Gary McWilliams; Editing by Clarence Fernandez & Simon Cameron-Moore

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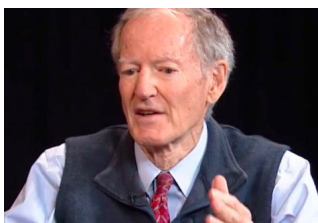
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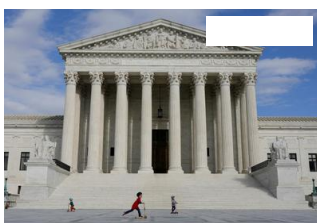
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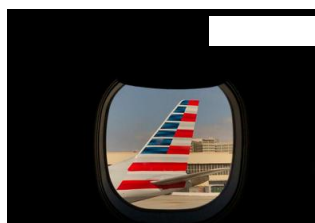
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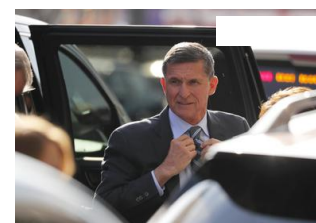
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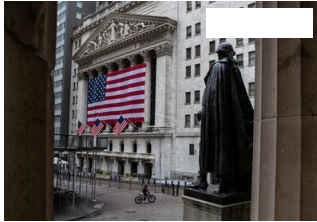
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