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## **Majority Action Calls on ExxonMobil Shareholders to Vote Against Directors for Attacks on Shareholder Democracy, Failure to Address Climate Risk**

*Majority Action Has Filed an Exempt Solicitation with the Securities and Exchange Commission in Advance of ExxonMobil's Annual General Meeting on May 29*

**WASHINGTON** - Today, [Majority Action](#) filed an [exempt solicitation](#) with the Securities and Exchange Commission (SEC) calling on shareholders of Exxon Mobil Corporation (XOM) to vote against Lead Independent Director and Nominating and Governance Committee Chair Joseph L. Hooley, Executive Chair and CEO Darren W. Woods and the full slate of board of director candidates at the annual general meeting on May 29, 2024. This filing comes in response both to Exxon's [recent actions to undermine shareholder rights](#) and long standing failure to adequately manage its contributions to climate-related financial risk. Prominent members of the investor community, including Wespath Benefits and Investments, Mercy Investment Services, Robeco, Interfaith Center on Corporate Responsibility, Illinois Treasurer Michael Frerichs, CalPERS board and staff, and Norges Bank Investment Management, have already pushed back against Exxon's attack on shareholders.

"Exxon this year has escalated its decades-long strategy of climate denial, disinformation and delay," said Eli Kasargod-Staub, Executive Director of Majority Action. "Exxon has doubled down with its egregious attacks on investors, the shareholder proposal process and the SEC, threatening shareholder rights and democracy. These attacks undermine the rules and norms that have grown shareholder value and strengthened corporate governance. Shareholder rights are collateral damage in Exxon's attempts to avoid accountability for failing to manage its contributions to climate risk. Exxon's board of directors is responsible for these egregious attacks on climate accountability, shareholder democracy and risk management, and shareholders should vote against them, especially Joseph Hooley and Darren Woods, at the company's meeting on May 29."

The exempt solicitation reads, "ExxonMobil has launched an unprecedented attack on its own shareholders that appears to be aimed at stifling investor concerns related to the company's management of climate-related financial risk. This failure of corporate governance is in the service of a risky and flawed climate strategy. While ExxonMobil has attempted to cast climate-related concerns as not material to shareholder value, the company's climate

strategy—which seeks to increase oil and gas production, sets production and greenhouse gas reduction targets that are misaligned with the objectives of the Paris Agreement, and overrelies on untested carbon capture technologies to cut emissions—poses significant company-specific and portfolio-wide risks to diversified investors seeking long-term returns. ExxonMobil’s attacks on climate-concerned investors seem to be the latest chapter in its time-tested playbook of deflecting corporate responsibility for climate change. ExxonMobil’s related failures of corporate governance and climate strategy reflect a profound failure of board oversight, and thus warrant director accountability.”

Since the Paris Agreement, Exxon has been the [greatest producer](#) of carbon emissions among investor-owned firms, and it produces the most oil and gas of any investor-owned company by a 24 percent margin. Its projected capital expenditure and climate policy engagement are gravely misaligned with a 1.5°C pathway and its emissions-reduction targets are the worst among the oil [supermajors](#). It is also well-known that Exxon has engaged in a decades-long effort to deny, disinform and delay action on [decarbonization](#).

Just last week the House Committee on Oversight and Accountability and the Senate Budget Committee released “Denial, Disinformation, and Doublespeak: Big Oil’s Evolving Efforts to Avoid Accountability for Climate Change,” a [joint report](#) that unveils new documents exposing Exxon and its fossil fuel peers’ decades-long deception campaign to spread climate disinformation and prevent action on climate change. The report showed that fossil fuel companies do not dispute that they have known for more than 60 years that burning fossil fuels causes climate change—yet have worked for decades to undermine public understanding and to deny the underlying science.

This year, Exxon has taken the unusual and extraordinary step of attacking and silencing its own investors as an escalation of this long-standing strategy of climate denial, disinformation and delay. In January, Exxon sued investors Arjuna Capital and Follow This for filing a shareholder resolution requesting that it accelerate the pace of medium-term emissions reductions. Even after Arjuna Capital and Follow This withdrew the proposal and pledged not to resubmit it, Exxon has continued the suit, which suggests an aim to intimidate other investors and discourage them from pursuing similar efforts to press Exxon to accelerate its emissions reductions.

Exxon filed the lawsuit instead of using the SEC Staff’s well-established, cost-effective and efficient “no action” process, undermining their crucial role in the shareholder proposal process. In its [2024 proxy statement](#), the company singles out, maligns and makes misleading statements about a number of its own investors who have voiced concerns about its management of environmental, social and governance risks and seeks to divide investors into “our investors” and “other shareholders,” with the latter term applying to investors that are dissatisfied with the pace of Exxon’s current efforts.

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*Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. [www.majorityaction.us](http://www.majorityaction.us)*