

FIRM NEWS

Schulte Represents Engine No. 1 in Historic Activist Victory Against Exxon Mobil

June 2021

Schulte successfully represented Engine No. 1 in the largest activist proxy fight in history, securing three seats on the Board of Directors of Exxon Mobil Corporation after a contentious high-profile campaign. This activist campaign's significant focus on climate and environmental concerns has been hailed as groundbreaking and highlighted the importance of social responsibility to a company's long term success. Engine No. 1 is a diversified investment firm that strives to create sustainable, long-term value by driving positive impact through active engagement. The campaign victory was a watershed moment as Engine No. 1, a new firm that only owned around 0.02% of shares, went against Exxon Mobil, a global behemoth with a market capitalization of about \$250 billion and a significantly sized retail shareholder base that typically supported management. Engine No. 1's ESG-focused campaign received public support from many large pension funds, won the backing of all of the leading proxy advisors, and led to the election of three of Engine No. 1's independent nominees to the Exxon Mobil Board.

The Schulte team representing Engine No. 1 was led by Ele Klein, Schulte partner, chair of the M&A and Securities Group and co-chair of the global Shareholder Activism Group, and included associates Brandon Gold, Danny Goldstein, Abraham Schwartz and Byung Hee (Erik) Son. The team also included litigation partner Michael Swartz, special counsel Randall Adams and associates Noah Gillespie, Michael Periatt and former Schulte lawyers Zachary Jones and Kristin Lasak.

Related People



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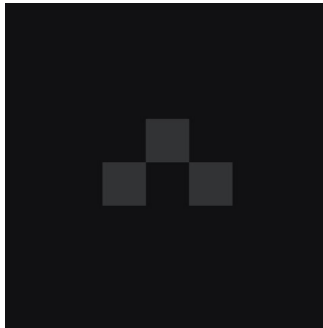
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Practices

SHAREHOLDER ACTIVISM

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