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Engine No. 1 Lessons for Environmental Proxy Campaigns

Bloomberg Law

July 27, 2021

The recent success of investment startup Engine No. 1 in securing three board seats at Exxon Mobil Corp. has been called a “watershed moment” for corporate America. The campaign not only represented a David vs. Goliath victory — with Engine No. 1, a 0.02% stockholder, challenging a company of Exxon’s size — but it also constituted the first major shareholder activism campaign with climate and environmental issues playing a critical role, spurring hope that big corporations may be held more accountable for the actions (or lack thereof) they take with regard to ESG issues. In this article for *Bloomberg Law*, partner Ele Klein and associate Danny Goldstein discuss key lessons from the historic proxy fight that could inform best practices for similar campaigns in the future.

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