

## Boca Raton Police and Fire Fighters’ Retirement System v. Exxon Mobil Corp

U.S. Securities Litigation

<b>Role</b>	BFA represents Boca Raton Police and Fire Fighters’ Retirement System.
<b>Background</b>	The action, filed in the District of New Jersey on December 1, 2025, alleges that Exxon’s Program violates federal law (Section 14(a) and SEC proxy rules) and New Jersey law and seeks injunctive and declaratory relief and damages.
<b>Court</b>	U.S. District Court for the District of New Jersey
<b>Case Number</b>	3:25-CV-18060
<b>Status</b>	Pending

BFA represents Boca Raton Police and Fire Fighters’ Retirement System in litigation challenging the legality of ExxonMobil’s so-called “Retail Voting Program”—a first-of-its-kind effort to secure a large block of automatic, perpetual proxy votes in favor of the Board’s recommendations. Exxon created the Program in response to a prior proxy contest that led to the election of three dissident directors.

Under the Program, once shareholders make a one-time decision to join, their shares will be voted in line with the Board’s recommendations in perpetuity. Notably, Exxon has already started soliciting these perpetual proxies before filing a proxy statement with the SEC that discloses the matters to be voted on. The ability to lock up significant (and potentially dispositive) shareholder votes in advance of elections—without disclosing basic information necessary to an informed vote—would set a dangerous precedent.

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