

BFA Represents Boca Raton Police and Fire Fighters’ Retirement System in Challenge to Exxon Mobil Proxy Voting Program

BFA is representing the Boca Raton Police and Fire Fighters’ Retirement System in litigation contesting the legality of Exxon Mobil’s newly implemented “Retail Voting Program.” The lawsuit challenges the Program as an unprecedented attempt to obtain 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 Exxon’s framework, shareholders who join the Program authorize their shares to be voted in accordance with the Board’s recommendations in perpetuity.

The complaint alleges that Exxon has begun soliciting these perpetual proxies before filing a proxy statement with the Securities and Exchange Commission disclosing the matters subject to shareholder vote. According to the filing, permitting a corporation to secure potentially outcome-determinative votes in advance—without providing shareholders with the material information necessary to make an informed decision—violates federal and state law.

The action was filed on December 1, 2025, in the U.S. District Court for the District of New Jersey. It asserts claims under Section 14(a) of the Securities Exchange Act of 1934, related SEC proxy rules, and New Jersey law, and seeks injunctive and declaratory relief as well as damages.