# ExxonMobil CEO Slams Calpers Over Shareholder Revolt Controversy



Darren Woods, the CEO of ExxonMobil, has publicly criticized the California Public Employees Retirement System (Calpers), the largest public pension fund in the U.S., for allegedly neglecting its members’ interests through actions that he claims could harm Exxon. Woods made these statements in a Financial Times article, responding to Calpers' efforts to organize a shareholder revolt against Exxon at the company's annual general meeting (AGM).

The controversy began when Exxon sued two climate-focused investor groups, Arjuna Capital and Follow This, which had proposed resolutions for Exxon to enhance its greenhouse gas emissions reduction initiatives. Despite these groups withdrawing their proposals, Exxon continued its legal action to clarify the rules around shareholder proposals, leading to accusations from some investors that Exxon was trying to silence dissenting voices.

In response to Exxon’s lawsuit, Calpers announced it would vote against the re-election of Woods and the entire Exxon board, urging other shareholders to do the same. Norway's sovereign wealth fund and the New York State Common Retirement Fund also stated they would oppose the re-election of most Exxon directors.

Marcie Frost, CEO of Calpers, criticized Exxon for bypassing established procedures at the Securities and Exchange Commission (SEC), arguing that the company’s legal actions were an anti-speech effort aimed at silencing shareholder activism.

Arjuna Capital has proposed dropping its lawsuit and is seeking a resolution with Exxon to dismiss the case in court. Simultaneously, activist investors are reconsidering their strategies, focusing on increasing pressure on large institutional investors rather than the oil companies directly to advance their climate goals.