

# [***Strive Impacts Corporate America: After Key Changes at Exxon and Disney, Strive Will Target Chevron and Home Depot in 2023 Proxy Voting Season; Strive's public engagements with Exxon and Disney were followed by significant board and leadership changes at these companies consistent with Strive's shareholder mandates; Strive will target Chevron and Home Depot via shareholder resolutions while evaluating proxy battles in Spring 2023 if necessary***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:671G-5M41-JBG1-812Y-00000-00&context=1516831)

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Today [*Strive Asset Management*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fstrivefunds.com%2F&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=Strive+Asset+Management&index=1&md5=b93d62304a59db558d8d5d9e6e3f5b82) (Strive) unveils its shareholder impact on American companies including Exxon and Disney and announces that it will target Chevron and Home Depot during the upcoming proxy voting season.

Strive Engagement with Exxon

On October 25, Strive [*publicly identified*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.businesswire.com%2Fnews%2Fhome%2F20221025005280%2Fen%2FPromoting-Excellence-Over-Politics-in-Corporate-Boardrooms-Strive-Launches-Campaign-Ahead-of-Proxy-Voting-Season&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=publicly+identified&index=2&md5=7c97108f7ebc158663c5c7d2fd8d541b) seven American companies as potential targets for the Spring 2023 proxy voting season. Exxon was named as one of these companies.

On November 1, Strive sent a shareholder letter to Exxon requesting a meeting with CEO Darren Woods "to explore the possibility of adding a suitable director to your board ahead of preparations for next spring's proxy voting season." In the letter, Strive noted that "our preference is to work collaboratively with you to add one of these directors to your board, rather than to run a traditional proxy contest which can be expensive, time-consuming, and distracting for all parties" but that Strive was "willing to take that step if necessary and believe[s] we would enjoy broad support from large asset allocators including certain state pension funds and from thousands of individual investors." Strive's full letter can be found [*here*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fstrive.com%2Four-letter-to-exxon%2F&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=here&index=3&md5=e0e2fe37df6900c6688a90636b8604bb) .

Strive subsequently engaged with Exxon executives culminating in a meeting between Strive Executive Chairman Vivek Ramaswamy and Exxon CEO Darren Woods at Exxon's headquarters on November 16. At the meeting, Mr. Woods pushed back on certain points in Strive's letter but committed to exploring suitable directors for Exxon's board with relevant industry expertise.

On December 2, Exxon announced the addition of two new well-qualified directors to its board with strong operating experience in capital-intensive industries. Strive believes this represents a positive step towards restoring balance to Exxon's board of directors following an activist shareholder-led campaign in 2021 to appoint three dissident directors whose focus was in part on Exxon's "climate change strategy."

Strive believes that the expansion of Exxon's board represents a positive step forward for Exxon to focus on its corporate purpose, rather than on orthogonal social goals.

Strive Engagement with Disney

In June 2022, Disney's board of directors [*voted*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.nytimes.com%2F2022%2F06%2F28%2Fbusiness%2Fbob-chapek-disney-ceo.html&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=voted&index=4&md5=cb3cdb79e38e6bd75faf1ca363316e96) unanimously to renew a 3-year contract with its CEO Bob Chapek. Strive disagreed with this decision based on Mr. Chapek's politically charged, value-destructive behaviors as Disney's CEO.

On September 19, Strive delivered a [*shareholder letter*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fstrive.com%2Fstrive-asset-management-letter-to-disney%2F&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=shareholder+letter&index=5&md5=ff22adc2de0081c69e9fa577074222f8) to Disney questioning the board's oversight of Mr. Chapek's politically controversial decisions, demanding answers on whether Disney's board expressly approved these decisions: "On behalf of our clients, we write to ask your board a fundamental question: how do Disney's politicized behaviors advance the economic interests of Disney's stockholders? We believe they do not, and we respectfully suggest that Disney rectify its missteps ahead of next spring's proxy voting season."

On behalf of shareholders, Strive further demanded an answer to the following question from Disney's board: "Was your decision to adopt a political position on Florida's Parental Rights in Education Act openly discussed with, and approved by, your board of directors? We believe that proper board oversight and governance could have mitigated the damage to Disney's business interests resulting from this decision and wish to understand the board's level of engagement on this question...We remind Disney's board that it owes a fiduciary duty solely to Disney's actual owners, not to a minority of its employees, activist organizations, or to large financial institutions who promote one-sided political agendas." Strive delivered a shareholder mandate to Disney: "Disney must make clear that it will no longer take political stances unrelated to its core business operations...Disney must act now."

On October 25, Strive [*publicly identified*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.businesswire.com%2Fnews%2Fhome%2F20221025005280%2Fen%2FPromoting-Excellence-Over-Politics-in-Corporate-Boardrooms-Strive-Launches-Campaign-Ahead-of-Proxy-Voting-Season&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=publicly+identified&index=6&md5=2a09e8a37a96cb306c581504967f10a8) Disney as one of its potential targets for the Spring 2023 proxy voting season.

On November 20, Disney fired CEO Bob Chapek and [*appointed*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fthewaltdisneycompany.com%2Fthe-walt-disney-company-board-of-directors-appoints-robert-a-iger-as-chief-executive-officer%2F&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=appointed&index=7&md5=75ab271c43ba10954e0859942721ede5) Bob Iger as its new CEO. On November 22, Strive Executive Chairman Vivek Ramaswamy publicly [*praised*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Ftwitter.com%2FVivekGRamaswamy%2Fstatus%2F1595162405277138944&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=praised&index=8&md5=e86a08d8ea359e640f34623da7364e11) this decision, noting that it was "time to restore excellence over politics at Disney" and that "as shareholders, we're happy with this outcome."

On November 29, Disney's new CEO Bob Iger [*stated*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.foxbusiness.com%2Fmedia%2Fdisney-ceo-bob-iger-tells-employees-wants-quiet-culture-wars-respect-audience&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=stated&index=9&md5=0cbd4c910219dd59f2178cbd9f61f161) that he does not want to see the company "embroiled in political controversy" which can be "distracting" and "can have a negative impact on the company," and "to the extent that I can work to quiet things down, I'm going to do that."

Strive believes that this represents a positive step forward for Disney in reprioritizing excellence over politics and will continue to monitor Disney's behavior under Mr. Iger's leadership.

Strive's Key Targets in 2023 Proxy Voting Season

Strive will now focus on influencing positive change for shareholders at Chevron and Home Depot.

For Chevron, Strive has worked with an existing shareholder to craft a proposal that would reverse the [*Scope 3* ***emissions*** *reduction mandate*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Fwww.chevron.com%2Fnewsroom%2F2021%2Fq4%2Fchevron-sets-net-zero-aspiration-and-new-ghg-intensity-target&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=Scope+3+emissions+reduction+mandate&index=10&md5=d4ac4ec3fd742708bd084fe5c06adea9) adopted pursuant to a 2021 shareholder resolution. The 2021 resolution was submitted by the Dutch nonprofit Follow This and was supported by BlackRock, State Street, and Vanguard. Strive believes that Scope 3 ***emissions*** reduction targets do not advance Chevron's business interests and that the company should make all decisions exclusively based on long-run shareholder value maximization.

For Home Depot, Strive collaborated with the National Center for Public Policy Research to conceive a shareholder resolution rejecting the outcome of a 2022 shareholder proposal requiring Home Depot to conduct a racial equity audit. Strive believes that hiring at Home Depot should be based exclusively on merit, without regard to social considerations which may raise legal liabilities for the company. BlackRock and Capital Group, two of Home Depot's largest shareholders, voted for the 2022 proposal.

In both cases, if Strive is unable to effectuate positive change with management and board support, Strive will evaluate proxy campaigns and/or additional shareholder resolutions for the Spring 2023 voting season.

About Strive Asset Management: Strive is an Ohio-based asset management firm whose mission is to restore the voices of everyday citizens in the American economy by leading companies to focus on excellence over politics. Strive will compete directly with the world's largest asset managers by launching funds that advance "Excellence Capitalism" in boardrooms across corporate America. The company was co-founded by Vivek Ramaswamy and Anson Frericks in 2022. Learn more at [*www.strive.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.strive.com%2F&esheet=53008690&newsitemid=20221206005395&lan=en-US&anchor=www.strive.com&index=11&md5=b914006a39d974341a62ed7a20c39d8e) .

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