UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

April 3, 2019

James E. Parsons
Exxon Mobil Corporation
james.e.parsons@exxonmobil.com

Re: Exxon Mobil Corporation
Incoming letter dated February 1, 2019

Dear Mr. Parsons:

This letter is in response to your correspondence dated February 1, 2019 and February 12, 2019 concerning the shareholder proposal submitted to Exxon Mobil Corporation (the "Company") by the Park Foundation et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated March 27, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Sanford J. Lewis
sanfordlewis@strategiccounsel.net

April 3, 2019

Response of the Office of Chief Counsel
<u>Division of Corporation Finance</u>

Re: Exxon Mobil Corporation
Incoming letter dated February 1, 2019

The Proposal requests that the Company issue a report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information presented, it appears that the Company's public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Courtney Haseley
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

SANFORD J. LEWIS, ATTORNEY

Via electronic mail
March 27, 2019

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal to Exxon Mobil Inc. Regarding Climate Change

Ladies and Gentlemen:

The Park Foundation (the "Proponent") is beneficial owner of common stock of Exxon Mobil Inc. (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company. I have been asked by the Proponent to respond to the letter dated February 1, 2019 ("Company Letter") sent to the Securities and Exchange Commission by James E. Parsons, Executive Counsel, ExxonMobil. In that letter, the Company contends that the Proposal may be excluded from the Company's 2019 proxy statement.

I have reviewed the Proposal, as well as the letter sent by the Company, and based upon the foregoing, as well as the relevant rules, it is my opinion that the Proposal must be included in the Company's 2019 proxy materials and that it is not excludable under Rule 14a-8. A copy of this letter is being emailed concurrently to James E Parsons.

SUMMARY

The Proposal asks the Company to issue a report describing how it plans to reduce its total contribution to climate change and align its operations and capital expenditures with the Paris Agreement's goal of maintaining global temperatures well below 2 degrees Celsius. (emphasis added). The supporting statement seeks information, at board and management discretion, on the relative benefits and drawbacks of adopting greenhouse gas reduction targets, reducing capital investments in oil and gas resource development, or investing in renewable energy resources.

The Company argues for exclusion on the basis of micromanagement under Rule 14a-8(i)(7), claiming that the Proposal probes too deeply into matters on which stockholders are not in a position to make an informed judgement. To the contrary, as an advisory proposal that is not overly detailed the Proposal does not meet the standards for micromanagement. It does not dictate minutia, mandate how or what actions or methods the Company must use, or predetermine what path must occur. Nor does it substitute shareholder judgment for management. Instead it asks the Company to describe how it could align its total climate change contribution with the global Paris climate agreement and to discuss the relative benefits and drawbacks of different paths for doing so. The Proposal is consistent with a recent Staff decision in Anadarko (March 4, 2019), in which a proposal directed toward another oil and gas company essentially made the same ask. The Staff found that the proposal was not excludable under Rule 14a-8(i)(7) rejecting the company's micromanagement argument.

The question of whether the Company should report on how it can bring its total carbon footprint in line with Paris goals is a matter on which shareholders are well equipped to make an informed judgment. It is matter which shareholders consider when making investment decisions and which they are well equipped to understand. There is compelling investment market guidance, analysis, strategies and legal liabilities that drive shareholders' affirmative consideration of this issue in their investment decision making, especially institutions with a fiduciary duty to consider the interests of their beneficiaries. This information is critical to helping shareholders assess the relative plans of the oil and gas companies in which they are making investment decisions including issues such as whether the company is well placed to take advantage of opportunities associated with a decarbonizing economy, whether the company is reducing its own climate risk, and whether a company is reducing the company's impacts to the climate. Given the impact of climate change on the economy, the environment, and human systems, and the short amount of time in which to address it, proponents believe that Exxon Mobil has a clear responsibility to its investors to account for whether and how it plans to reduce its ongoing climate contributions.

The Proposal does not impose specific time-frames or methods for implementing the request but instead requests information on potential company plans. It does not impose unreasonable time frames, details or methods. As such it is appropriate and practical for investors to weigh in on this issue which is of pivotal concern to a significant portion of investors. Therefore, the proposal does not micromanage and is not excludable pursuant to Rule 14a-8(i)(7).

The Company Letter also asserts that the Proposal is substantially implemented under Rule 14a-8(i)(10). The Company, however, has disclosed no plan to reduce emissions in alignment with the Paris goal of maintaining global warming well below 2o Celsius ("2oC"). Further, Exxon's citation to a sampler of actions it is taking to reduce operational emissions is insufficient to meet the Proposal's objective. Operational emissions are only a small part of the Company's full climate footprint and the Company has not disclosed any goals or plans to substantially reduce product emissions. Its research and development projects are currently insufficient to do so and the Company fails to address how these projects will in the future reduce products emissions to the full scope and degree necessary to align with Paris goals. The Company's Energy and Carbon Summary 2018 and 2019 reports are intended to address company risk associated with climate scenarios, they do not propose a plan of action for reducing the Company's full carbon footprint. At best, those documents address risk to the company from 2oC scenarios, they do not elucidate a plan for reducing Company emissions in alignment with Paris goals of well below 2ºC.

Reading the proposal in its entirety, it is clear that the Proposal seeks a discussion of how the Company plans to reduce its full carbon footprint, including product emissions, in line with global Paris goals -- thereby not only protecting the company but substantially reducing its impact on climate. This approach is consistent with numerous investor efforts in the oil and gas sector to address the carbon footprint of companies in the sector.

The Company's existing scenario analyses and operational emissions reduction plans, and future research and development efforts, while important first steps, do not constitute substantial implementation of the Proposal and therefore the Proposal is not excludable pursuant to Rule 14a-8(i)(10).

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THE PROPOSAL

Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states." Other studies estimate global losses over 30 trillion dollars.[1]

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction ambitions.[3] Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[4] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[5] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[6]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[7] Exxon's climate risk

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1 https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows

2 https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

3 https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b

4 https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6

5 https://www.equinor.com/en/how-and-why/climate-change.html

6 https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271

7 http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/

report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

BACKGROUND

The Paris Agreement, reached in 2015 at the COP21 conference, set a worldwide goal of maintaining global warming well below 2 degrees Celsius and pursuing efforts to limit the temperature increase to 1.5° C.

From 2015-2018, the world has experienced a series of unprecedented extreme weather events, of the kind anticipated to occur with greater frequency as a result of climate change. In October 2018, the Intergovernmental Panel on Climate Change (IPCC) released a report, "Global Warming of 1.5° C", reassessing the trajectory of global warming, and outlining the large difference in damage to habitability of the earth caused by relative increases of temperature – the difference between 1.5° C and 2° C.

It has been estimated that $30 trillion in global damages can be avoided simply by maintaining warming under 1.5° C rather than 2° C.[8] The capital markets have begun to register and implement this mandate by including carbon risk in portfolio analysis and, through engagements with portfolio companies, requesting disclosure and improved performance in aligning company emissions with the global climate goal.

Chapter 2 of the IPCC report, "Mitigation Pathways Compatible with 1.5°C in the Context of Sustainable Development", concluded "that net emissions of carbon dioxide must fall 45% by 2030 and reach net zero by 2050 to maintain warming below 1.5 degrees Celsius."

<u>Exxon Mobil and its Investors</u>

Oil and gas companies are major contributors to global warming. Reducing their full carbon footprint will require substantial changes in their business model, a process which requires long planning horizons and implementation timelines.

The October 2018 Goldman Sachs Group report "Re-Imagining Big Oils"[9] noted that for oil companies, Scope Three GHG emissions (product related emissions) constitute 86% of total "well-to-wheel emissions." The Goldman Sachs Group identified possible pathways, including

[8] https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows

[9] https://www.goldmansachs.com/insights/pages/re-imagining-big-oils.html

adjusting the companies' investment and product mix, to result in consistency with the 2° scenario, and to allow even the largest oil companies to transition to being "Big Energy" companies.

As noted in the Proposal, some leading oil and gas companies have already announced policies to reduce their climate footprints and to begin aligning with Paris goals in various ways, including setting product carbon intensity reduction targets, investing in solar and/or wind energy, and selling oil and gas assets.

In the face of global climate change and the Paris Climate Agreement, two major strategic questions face every company that is deeply invested in fossil fuels:

1. What are the risks to the company associated with remaining on the current path of product and development efforts that are not aligned with global goals to reduce carbon emitting energy sources?

2. Whether to take responsibility for reducing the company's climate footprint at the scale and pace necessary to reach global goals to contain the increase in warming?

To date, Exxon Mobil has focused on discussing the first question through risk scenarios. While it has taken steps to reduce a portion of its operational emissions, it has failed to develop a strategy that is consistent with aligning its full carbon footprint with the Paris Agreement goals.

ANALYSIS

I. THE PROPOSAL DOES NOT MICROMANAGE.

The Proposal is not excludable under Rule 14a-8(i)(7) because it directly and solely focuses on a significant policy issue facing the Company and the economy: climate change. The proposal focuses on an essential aspect of this issue for shareholders – whether the Company plans to reduce its investments and loans in projects that maintain or increase global greenhouse gas emissions. It has been well settled in prior Staff determinations that proposals addressing the subject matter of climate change fall within a significant policy issue that transcends ordinary business, and that the subject matter of climate change has a clear nexus to oil and gas companies.

The only potential constraint on the proposal under Rule 14a-8(i)(7) is whether the proposal micromanages. The Commission, in the preamble to the 1998 Release, made it clear that where large differences are at stake as between the actions sought by a proposal and actions taken by the company, and where the proposal contains only reasonable details and methods, the proposal is not excludable as micromanagement.[10] These factors apply to the Proposal.

<u>The Proposal here is analogous to a proposal in a recent *Anadarko* decision which was not found to micromanage</u>

The current Proposal is analogous to another proposal recently challenged on the basis of micromanagement and found not to micromanage. In *Anadarko Petroleum Corporation* (March 4, 2019), in which a claim of micromanagement was rejected, the proposal largely raised the same issues, methods, and details as the current proposal, albeit in a different order. The *Andadarko* decision asked the company to issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperatures well below 2 degrees Celsius. The supporting statement similarly asked the company to address the relative benefits and drawbacks of integrating actions including reducing capital investments in oil and/or gas resource development, investing in renewable energy resources, with the addition of adopting overall greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of operational and product-related emissions, a more specific ask than the third component of the current Proposal's supporting statement which more generally asked about "otherwise diversifying its operations."

Also relevant is *Chevron Corporation* (March 28, 2018), in which the Staff did not allow the Company to exclude under Rule 14a-8(i)(7) a similar proposal that requested a report describing how the Company could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels, including options such as buying, or merging with, companies with assets or technologies in renewable energy, and/or internally expanding its own renewable energy portfolio, as a means to reduce societal greenhouse gas emissions and protect shareholder value.

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[10] The Commission in the preamble to the 1998 Release, Release No. 34-40018 (May 26, 1998), made it clear that requests regarding methods and timelines are not prohibited as micromanagement:

> . . . . in the Proposing Release we explained that one of the considerations in making the ordinary business determination was the degree to which the proposal seeks to micromanage the company. We cited examples such as where the proposal seeks intricate detail, or seeks to impose specific timeframes or to impose specific methods for implementing complex policies. **Some commenters thought that the examples cited seemed to imply that all proposals seeking detail, or seeking to promote timeframes or methods, necessarily amount to ordinary business. . . We did not intend such an implication. Timing questions, for instance, could involve significant policy where large differences are at stake, and proposals may seek a reasonable level of detail without running afoul of these considerations. (*Emphasis added*).**

<u>Advisory proposals of this kind do not micromanage</u>

The Commission has clarified in the note and rulemaking record of Rule 14a-8(i)(1) that most proposals "*seeking specific actions*" are permissible (do not interfere with board discretion), if they are cast as advisory proposals.

We note in this regard that the Staff decision recently articulated in *Devon Energy* (March 4, 2019) found that the proposal would "**require**" the company to substitute "specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors." The decision stated:

> "In our view, the Proposal would **require** the Company to adopt targets aligned with the goals established by the Paris Climate Agreement. By **imposing this requirement**, the Proposal would micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors." [emphasis added]

In fact, in the specific language of the resolved clause in that case was that shareholders "request" that the company include disclosure of greenhouse gas targets. There is no requirement for action in the resolved clause and, as discussed below, the proposal itself was precatory in nature, as is the Proposal at issue here.

In the 1976 Release, the Commission made it clear that any proposal that ***required*** an outcome would be scrutinized closely for the potential to conflict with state law that reserves the discretion and operation of the company to the board and management. Therefore, the Commission established in the Note to Rule 14a-8(i)(1),[11] that:

> Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders**.** In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, **<u>we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.</u>** [emphasis added]

The underlying rationale of this limitation in the note, expressed in the 1976 Release was specifically, *preservation of the discretion of the Board of Directors to take action*. The Commission explained:

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[11] The rule allows exclusion of proposals which are "Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company."

> … it is the Commission's understanding that the laws of most states do not, for the most part, explicitly indicate those matters which are proper for security holders to act upon but instead provide only that t-he business and affairs of every corporation organized under this law shall be managed by its board of directors, or words to that effect. Under such a statute, the board may be considered to have exclusive discretion in corporate matters, absent a specific provision to the contrary in the statute itself, or the corporations charter or bylaws. Accordingly, proposals by security holders that mandate or direct the board to take certain action may constitute an unlawful intrusion on the board's discretionary authority under the typical statute. On the other hand, however, **proposals that merely recommend or request that the board take certain action would not appear to be contrary to the typical state statute, since such proposals are merely advisory in nature and would not be binding on the board even if adopted by a majority of the security holders**.

In light of this 1976 determination to interpret proposals with requests for specified action as advisory proposals, the concept of micromanagement evolved to address an issue *other than* interference with board and management discretion – the undesirable potential for a shareholder proposal to address an issue that is either trivial for the company, or that seeks a shareholder vote on an excessively detailed set of guidelines (the equivalent of regulations) that are outside of the shareholders' expertise. Congruent with the understanding that most proposals do not interfere with board and management discretion if they are stated as recommendations, micromanagement exclusions have focused on detailed prescriptive content or instances where a proposal or otherwise delved too deeply into the "weeds" of day-to-day operations.

Historic examples of micromanagement have included *Marriott International Inc.* (March 17, 2010) where the proposal addressed minutiae of operations – prescribing the flow limits on showerheads; *Duke Energy Corporation* (February 16, 2001) where the proposal attempted to set what were essentially regulatory limits on the company – an 80% reduction in nitrogen oxide emissions from the company's coal-fired plant and a limit of 0.15 lbs of nitrogen oxide per million British Thermal Units of heat input for each boiler; *Ford Motor Company*, (March 2, 2004) a *highly detailed study* on global warming. These are important examples of proposals that sought "excess" detail.

In contrast, as we noted, innumerable proposals requesting targets on greenhouse gases or other significant policy issues have been held to be non-excludable despite micromanagement claims by companies. Even requesting specific suggested targets has long been permissible under prior Staff rulings - congruent with the Commission's perspective that most proposals requesting specific action are acceptable if written in advisory form. Examples where Staff rejected claims of micromanagement include *Exxon Mobil Corp.* (March 23, 2007) asking the board to "adopt quantitative goals, based on current technologies, for reducing total GHG emissions from the Company's products and operations; and that the Company report to shareholders …. on its plans to achieve these goals", staff rejecting micromanagement claim; *Exxon Mobil Corporation* (March 12, 2007) requesting that the board adopt a policy of significantly increasing renewable energy sourcing globally, with recommended goals in the range of between 15%-25% of its energy sourcing by between 2015-2025; *ONEOK, Inc.* (February 25, 2008) requesting that the board of that oil and gas company prepare a report concerning the feasibility of adopting quantitative goals, based on current and emerging technologies, for reducing total GHG emissions from the company's operations; *Great Plains Energy Incorporated* (February 5, 2015) requesting that the electric utility adopt quantitative, time bound, carbon dioxide reduction goals to reduce corporate carbon emissions, and issue a report to shareholders on its plans to achieve the carbon reduction goals it sets; *Tyson Foods Inc. (reconsideration granted Dec. 15, 2009)* requesting that the board adopt a policy to phase out routine use of animal feeds containing antibiotics that belong to the same classes of drugs administered to humans, except for cases where a treatable bacterial illness has been identified in a herd or group of animals and report to shareowners on the timetable and measures for implementing this policy.

These rulings stand in contrast to the very recent rulings in *EOG Resources Inc.* and *Devon Energy* that appear to us to have strayed from this principled arrangement.

The framework of the proposal allows a flexible response

The company argues that the Proposal seeks to micromanage the Company by imposing specific methods to implement complex policy issues. But the plain language of the Proposal offers flexibility for the company to discuss "how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius." In short, this form of report does not require the company to change its policies but only to discuss "how it can" change the policies, an assessment which remains in management's discretion.

1. There is an array of possible scenarios for the Company to reduce and align its carbon footprint. The Proposal, in asking "how the Company can reduce," leaves flexibility for the board and management to assess a range of alternatives they might consider for the company including investing in low carbon energy resources, reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway, and otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales). The Proposal neither suggests, requests, requires, nor imposes the second list of bullets the Company sets forth on page 3 of its no-action letter. While any Company adopting a Paris-aligned

> business plan will need to conduct analyses and may need to change operations, the Proposal does not dictate how such analyses should be conducted nor what actions might be required. Because the Proposal leaves the Company free to choose how it will align itself with global climate goals and reduce its impact on the climate, the Proposal does not micromanage.

As the Goldman Sachs Group has noted in its October 2018 report, "Re-Imagining Big Oils",12 there are various actions oil companies can take to achieve consistency with the global temperature containment goals including revising long-term investment and product mix by 2030:

> We see five main areas of action that can drive scope 3 carbon intensity reduction . . . : (1) the shift of production from oil towards gas (including LNG); (2) the shift of downstream oil from refining to petrochemicals; (3) an expansion downstream in gas (similar to what Big Oils have always had in oil, with production/refining/retail marketing) to gas & power retail, including power supplied through CCGTs and renewables; (4) increased sales of biofuels; (5) carbon capture and natural sinks (re-forestation), to reduce net emissions. If Big Oils use all these levers, on our estimates they can achieve a c.21% reduction in scope 3 carbon intensity, allowing an overall 'well-to-wheel' reduction in line with the IEA SDS ambitions.

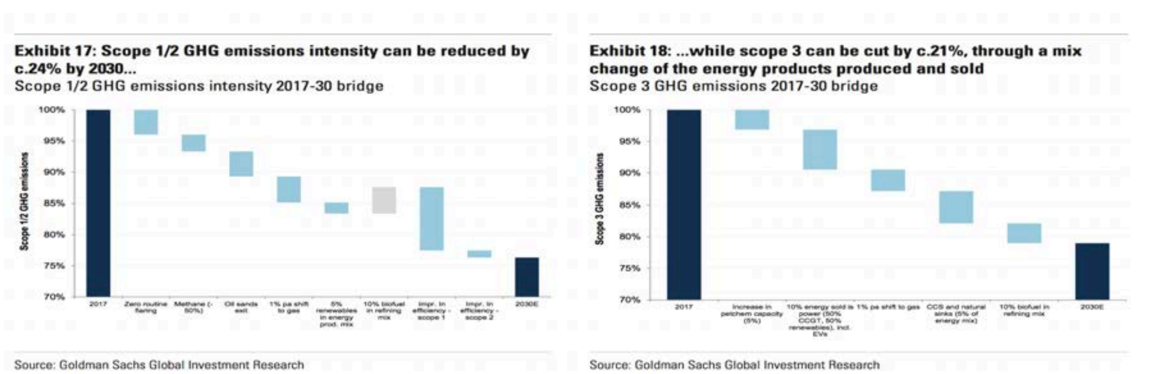

Figure 1 Source: Re-Imagining Big Oil, Goldman Sachs Group, October 2018.

The Proposal does not prejudge how the Company could go about reaching alignment with a below 2° scenario, but asks that it does consider and report on how the necessary greenhouse gas emission reductions might be accomplished.

Prior decisions do not support exclusion of the Proposal

Exxon's no-action request alleges that the Proposal micromanages or prescribes the sale of

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12 https://www.goldmansachs.com/insights/pages/re-imagining-big-oils.html

particular products and services, thereby leading to an exclusion under Rule 14a-8(i)(7). But the Proposal is consistent with numerous proposals in the energy sector previously found non-excludable under Rule 14a-8(i)(7) despite company assertions of micromanagement or that the proposal impermissibly relates to a particular product or technology.

The examples below demonstrate that a proposal could be far more directive in what it asks the company to do, report, or explore with regard to technology choices before it would be considered micromanagement. For example, in *Entergy Corporation* (March 14, 2018) the Staff rejected exclusion under Rule 14a-8(i)(7) for a request for a report describing how the Company could adapt its enterprise-wide business model to significantly increase deployment of distributed-scale non-carbon-emitting electricity resources as a means of reducing greenhouse gas emissions consistent with limiting global warming to no more than 2 degrees Celsius over pre-industrial levels. In contrast, the present Proposal does not suggest any particular direction of technology choice for the Company, asking broadly how the Company can come into alignment with global temperature goals. Thus, as set forth below, the proposal is far less restrictive and directive than proposals that have already been found to be non-excludable under Rule 14a-8(i)(7) in addressing climate goals.

Entergy followed several other precedents in energy sectors where arguments similar to the Company's were made. The Staff has rejected both the "choice of technology" and "sale of a particular product" lines of argument, despite the proposals' focus on the degree to which the company was adopting a particular energy generation strategy. This includes *DTE Energy* (Jan. 26, 2015), *Duke Energy* (February 22, 2016) and *Northwestern Energy* (January 8, 2016).

Similarly, in *Exxon Mobil Corp*. (March 12, 2007) the proposal asked the board to adopt a policy significantly increasing renewable energy sourcing globally, and the proposal was found not excludable under Rule 14a-8(i)(7).

The Proposal does not subject management to day-to-day shareholder oversight.

Far from asking for day to day shareholder consideration of its operations, this Proposal asks the Company "how" it can align its operations with Paris goals. The Proposal further requests in the Supporting Statement, at management discretion, an assessment of the relative benefits of the three potential actions set forth in the statement. The Proposal contains no specific requirements, requests no consultations, sets forth no evaluation mechanisms to which the Company must adhere. In short, there is no further role for shareholders to play. The allegation that day-to-day shareholder oversight is required is simply not factual based on either the face of the Proposal or its intent.

The Proposal is in alignment with investor goals and expectations for company action on

climate change impacts

There is nothing impractical about shareholders encouraging the Company to investigate and plan to timely and expeditiously reduce the full range of its greenhouse gas emissions in line with Paris goals. This basic issue is neither outside the expertise of shareholders, nor does it delve too deeply into intricate details best left to management. In fact, as indicated by the growing number and type of shareholder actions around climate change, ***information about the scale and pace of a Company's greenhouse gas reduction activities is fundamental to good investment planning***.

Shareholders have a long-standing and appropriate role of engaging with portfolio companies through the shareholder proposal process. Proposals directed toward guiding and even redirecting business strategy decisions on significant policy issues have long been at the core of the shareholder proposal process, and not a basis for exclusion.

A state of the industry report, "Tipping Points 2016,"[13] collected data from a group of 50 institutions, including 28 asset owners and 22 asset managers selected based on their diversity. The report found that institutional investors (1) consider and manage their impacts on environmental, societal, and financial systems, and (2) consider those systems' impacts on their portfolios, with financial returns and risk reduction being two primary motivators for approaching investment decisions on a systemic basis. The report shows asset owners not only consider the financial risks they perceive from environmental, social, and governance risk at the level of specific securities and industries, but are also concerned with measuring and managing climate risk on a portfolio basis. Nowhere is this more the case than with climate change. Investor portfolios commonly hold investments from a wide spectrum of economic sectors. The combined effect of climate change across the economy is projected to have substantial negative, long-term, portfolio-wide implications.

Discussion of GHGs, the Paris Agreement and other elements of the Proposal are well understood and commonplace on proxy statements. These concepts are not alien or confusing to investors. In the investment community in particular, the focus of a proposal on alignment with global climate goals is well understood. Support for the proposals is consistent with investor demand for climate disclosures in general, and alignment with the Paris Agreement specifically, both of which have increased substantially as the risks have become more apparent.[14] For instance:

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[13] http://tiiproject.com/tiiping-points-2016

[14] *"What Investors are Saying," Science Based Targets.* *http://sciencebasedtargets.org/what-investors-are-saying/*

> Anne Simpson, Investment Director, Sustainability, at California Public Employees' Retirement System stated: "Mapping a company's carbon footprint, or the emissions it produces, and measuring its progress in this area is an important and growing part of our portfolio analysis. Over the long-term investors are saying to these companies that we want them to align their business strategy with the Paris Agreement."

> Andy Howard, Head of Sustainable Research at Schroders stated: "We want to know how exposed a particular business is to the changing context on climate and what it is practically doing to make the changes required; including its targets, timeframes and the extent of its ambition."

Numerous investing institutions have begun to track the carbon footprint and carbon trajectory of equities portfolios.

For example, the United Nations-supported Principles of Responsible Investment (PRI) launched the Montréal Carbon Pledge at its annual conference in September 2014. The pledge commits those that sign it to measure and disclose the carbon footprint of part or all of their equities portfolio. Such a footprint helps investors better understand, quantify and manage climate change-related impacts, risk and opportunities. The Pledge has attracted commitment from over 120 investors with over USD 10 trillion in assets under management, as of the United Nations Climate Change Conference (COP21) in December 2015 in Paris. Support for the Montréal Carbon Pledge comes from investors across Europe, the U.S., Canada, Australia, Japan, Singapore and South Africa. Signatories include Establissement du Régime Additionnel de la Fonction Publique (ERAFP), PGGM Investments, Bâtirente, CalPERS and University of California.[15]

Building on the Montréal Carbon Pledge, the global Portfolio Decarbonization Coalition currently has members representing $800 billion in assets under management that are taking decarbonization approaches to their portfolios to support the transition to a low-carbon economy. PDC's members implement decarbonization commitments including formal decarbonization related objectives and targets covering some or all of their investment portfolios, and measurement and periodic disclosure of their carbon exposure (or 'footprint') — the carbon intensity of their capital.[16]

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[15] *See Montréal Pledge campaign website https://montrealpledge.org/.*

[16] https://unepfi.org/pdc/

The largest investing institutions are also being monitored by **the Asset Owners Disclosure Project (AODP)**, based in the UK, which rates and ranks the world's largest institutional investors and assesses their response to climate-related risks and opportunities.

Task Force on Climate-Related Financial Disclosures (TCFD). The Financial Stability Board (FSB) set up the Task Force on Climate-Related Financial Disclosures (TCFD) under the chairmanship of Michael Bloomberg. The report focuses on recommendations for disclosure of climate risk in annual financial reports. The goal of the TCFD is to develop recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers, and investors. The TCFD released its final recommendations report in June 2017.

Principles of Responsible Investment (PRI) "Inevitable Policy Response" Investment Strategy for portfolio allocation, anticipates the disruptive economic impacts of global regulatory responses as climate change worsens, and therefore provides strategies for diversification, engagement and risk transfer to protect the investors long-term portfolio value. The PRI, supported by investors with $80 trillion in assets under management, has begun a focus on the implications for investors of the "***inevitable policy response***" (IPR) when national and global policymakers come to realize that they must impose rapid, stringent carbon constraints to head off a worsening global climate change catastrophe.[17]

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[17] PRI notes: In effect, an IPR is what would need to happen if the world was to move towards a target of 1.5-1.75°C with 50-66% probability. Indeed, if policy actions do not ratchet up from current levels, we would need urgent and forceful policy action today to achieve anything close to attaining a 1.5°C outcome. IPR can thus be considered a "backstop" scenario — and a call to action — to accelerate current efforts to align with the Paris Agreement. An IPR trajectory is not being actively considered by most corporations and investors, hence the PRI's support for assessing its effects and the preparatory actions that are needed. There are many permutations for an IPR in terms of when and what will occur. This outline contains assumptions about an announcement in 2025 for a 2030 implementation to address the overshoot, and specific policies that could be considered.
The PRI has prepared papers to assist investors concerned with this future market disruption, including a paper on projecting the timelines and severity of the inevitable policy response:
At its simplest level, an IPR would precipitate (in aggregate) substantial shifts in capital from high- to low-carbon activities that require preparatory actions for investors to take today. The technical papers build a framework for exploring the policy and technology pathways that would deliver a rapid economic transition. They also consider the investment risk and return implications at the sector and asset level to integrate an IPR into strategic asset allocation (SAA) and portfolio construction frameworks. Finally, the papers consider the actions that investors would need to take both prior to, during and in the aftermath of an IPR, in terms of reviewing governance arrangements, risk management processes and engagement activities, including the management of stranded assets. … It is evident that the longer the delay in reducing emissions, the higher will be the need for rapid transition and forceful policy action. … We believe this work bolsters the rationale for an escalation in actions now to refine and make decisions more efficiently, and to ultimately improve the resilience of investment portfolios and decision-making processes to what could soon be a more volatile environment."
"The Inevitable Policy Response: When, What and How; Policy pathways to below 2° and estimating the financial impacts," Vivideconomics (September 2018), *https://www.unpri.org/download?ac=5368*.

The Transition Pathway Initiative (TPI) is a global investor initiative that assesses companies' preparedness for the transition to a low-carbon economy by: evaluating companies' management of GHG emissions, management of climate-related risks and opportunities; evaluating how planned or expected future carbon performance compares to the Paris Agreement; and by publishing the analyses through a publicly-available tool hosted by its academic partner, the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science.[18] The TPI was launched in January 2017 and is currently supported by investors with $13.3 trillion AUM (as of Feb 2019).

Sustainable Energy Investment (SEI) Metrics, 2018, had **tested $500 billion of equity for 2° C alignment** (SEI Metrics, 2018). SEI Metrics covers a limited number of sectors with public equity and corporate portfolios. The project was recently relaunched as Paris Agreement Capital Transition Assessment (PACTA), which aims to measure the current and future alignment of investment portfolios with a 2° C scenario analysis, allowing investors to measure climate performance and address the challenge of shifting capital towards clean energy investments. Since its launch, over 2,000 portfolios have been tested for 2° C alignment with over $3 trillion in assets under management. **Of the 25% of surveyed investors involved in the road-test, 88% said they were likely or very likely to use the assessment in portfolio management, engagement, and / or investment mandate design**.[19]

International Standards Organization in 2019 is developing a climate finance standard: ISO 14097, which will track the impact of investment decisions on GHG emissions; measure the alignment of investment and financing decisions with low-carbon transition pathways and the Paris Agreement; and identify the risk from international climate targets or national climate policies to financial value for asset owners. The standard will help define benchmarks for decarbonization pathways and goals, and track progress of investment portfolios and financing activities against those benchmarks; identify methodologies for the definition of science-based targets for investment portfolios; and develop metrics for tracking progress.

Shareholders recognize that their portfolios will increasingly be negatively impacted by climate change as natural resources become unavailable; storms, droughts, floods, and fires cause damage and reduce commerce; supply chain dislocations occur; production declines; infrastructure is damaged; crops are lost; energy is disrupted, and political instability increases, to name a few impacts. Shareholders reasonably are asking the companies in which they invest to decrease emissions and align operations with global climate goals and needs. Such requests, are

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[18] *Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science Transition Pathway Initiative, http://www.lse.ac.uk/GranthamInstitute/tpi/about/.*

[19] *SEI Metrics Project, https://2degrees-investing.org/sei-metrics/. In 2017, the model was expanded to corporate bonds and credit, as well as a broader range of sectors.*

not beyond the scope and ability of shareholders to understand. Important public policy-related proposals are an important and fundamental part of the shareholder process which has been protected by the Commission. Where such proposals, especially climate-related proposals, do not specify the minutiae of how to achieve the requested goals, they should be allowed.

II. THE PROPOSAL IS NOT SUBSTANTIALLY IMPLEMENTED.

In order for a Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), the actions in question must compare favorably with the guidelines and essential purpose of the Proposal. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed *both* the proposal's guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010). Thus, when a company can demonstrate that it has already taken actions that meet most of the guidelines of a proposal and meet the proposal's essential purpose, the Staff has concurred that the proposal has been "substantially implemented." In the current instance, the Company has substantially fulfilled *neither* the guidelines nor the essential purpose of the Proposal, and therefore the Proposal cannot be excluded.

The Company argues incorrectly that it has substantially implemented the Proposal consistent with Rule 14a-8(i)(10). In making this argument, the Company fails to accurately state the objective of the proposal, arguing at page 7 of its no-action letter that the "[t]he core of the Proposal, or its 'essential objective,' is for the Company to 'issue a report . . . on how it can reduce its carbon footprint." This statement misconstrues **the fundamental objective of the Proposal which asks the Company to report on "how it can reduce its carbon footprint in alignment with greenhouse gas reductions *necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius***. (emphasis added)."

In fact, the Company has disclosed no plan or intent to align its emissions with the goals of the Paris Agreement. Further, the Company's description of a few GHG reduction projects is insufficient to demonstrate that the Company is reducing GHG emissions at the rate and scale necessary to align with Paris objectives. The Company's stated emissions reductions plans appear to be short term and achieved primarily through reducing operational emissions which account for less than 25% of its total carbon footprint. The Company further cites to future GHG reductions associated with research and development into biofuels, carbon capture and sequestration, and other 'demand reduction' projects, but neither quantifies those reductions nor provides timelines over which such reductions are expected to be achieved. Finally, the

Company fails to provide any meaningful information on reducing product emissions in contrast to peer companies which have started to take responsibility for their product emissions.

<u>The Company does not disclose an intent or plan for how it will reduce its GHG emissions in line with the Paris goals of maintain global warming well below 2 degrees Celsius.</u>

Neither the arguments nor the citations provided by the Company, in this no action request nor in its public materials, state a Company plan to do more than to generally "reduce greenhouse gas emissions." No information provided by the Company indicates that it has set forth a plan to achieve reductions at the scope or rate necessary to maintain global warming well below 2^{o}C to align with Paris goals. In fact, no quantification for overall future GHG reductions is provided by the Company at all. The recent IPCC report provides a measure of the scope and rate of GHG reductions necessary to maintain global temperatures below 1.5^{o}C, a goal cited by the Paris Agreement[20] that will avoid the most catastrophic impacts to humans, the environment, and the economy.[21] The IPCC report provides that global greenhouse gas emissions must be reduced 45% by 2030 and achieve net zero by 2050. Nowhere does Exxon's planned carbon emission reductions approach this level.

<u>The Company's recitation to a number of disparate projects that individually reduce carbon emissions over the short term is insufficient to demonstrate a plan to achieve the objectives of the Proposal</u>.

The Company's chart cites to a number of disparate and seemingly random projects that will individually achieve GHG emission reductions over the short term. For instance, at one tar sands site, certain operational emissions are planned to be reduced by 10% from 2016 levels by 2023, other emissions reductions may reduce emissions by 'up to" 25% "in the future". Similarly, certain unspecified operations at a portion of the Company's Cold Lake Field are projected to reduce emissions by 90%, but the Company provides no total GHG emissions reduction goals for the Cold Lake Field project. The Company lists other operational emissions reductions including methane equipment leaks and flaring reductions of 15% and 25% respectively, to be achieved by 2020. The Company's total operational emissions, however, account for no more than 25% of its total carbon footprint (Scope 1-3), so even a full reduction of operational emissions are insufficient to align with the Paris goal of maintaining global warming well below 2^{o}C.

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[20] The Paris Agreement proposes to keep the increase in global average temperature to well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 °C above pre-industrial levels: "[To hold] the increase in the global average temperature to well below 2 °C above pre-industrial levels and [pursue] efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change." https://unfccc.int/process-and-meetings/the-paris-agreement/what-is-the-paris-agreement.

[21] https://report.ipcc.ch/sr15/pdf/sr15_spm_final.pdf.

A review of the Company's ECS points out the Company's GHG reductions over the past 19 years, which may provide a measure of its future intent. Over the past 19 years, the Company has reduced its total CO_2 equivalent emissions by 400 million tonnes[22]; yet its 2017 emissions alone stood at over 122 million metric tons[23]. These historical reductions are a first step, but do not indicate a planned decrease in the Company's total carbon footprint at the scale or rate necessary to align with Paris goals. The Company indicates no current intent or plans to ramp up greenhouse gas reductions in any significant way.

The Company's ECS undertakes a review of the risk *to the Company* of climate change indicators and does not substantially implement the Proposal's request that the Company reduce its total carbon footprint in line with maintaining global warming well below 2°C.

The Company cites to its 2019 Energy Carbon Summary (ECS) as substantially implementing the proposal. The ECS is a study undertaken to assess risk *to the Company* associated with a 2° scenario.[24] It does not analyze the risk the company is causing *to the climate*, nor is it a plan for carbon reductions. Such a plan might follow from the conclusions and lessons learned from a strong scenario analysis, but on its own the scenario analysis of the ECS does not contain strategy, plans, or implementation measures necessary to align the company's carbon emissions with the global goal of keeping temperatures well below 2°C.

Even if the ECS were intended to lay out the Company's future carbon reduction plans, which it does not do, the ECS does not provide a meaningful measure of the Company's climate risk associated with a *well-below* 2° scenario. Rather the ECS focuses on a 2°C scenario. On its face, this does not meet the objective of the Proposal.

The Company fails to demonstrate that it meets a core objective of the Proposal – reducing GHG emissions associated with products as well as operations

Examining the language of the Proposal, it is clear that the Proposal is intended in its essential purpose and guidelines to address emission reductions from both the operations and the products of the company, i.e., the full lifecycle of its products. As noted above, operational reductions are

[22] Exxon, Energy & Carbon Report (ECS), 2019, p.23, https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbon-summary.pdf

[23] https://corporate.exxonmobil.com/community-engagement/sustainability-report/managing-risks-of-climate-change/mitigating-emissions-in-our-operations#managingEmissions

[24] "To understand some of the characteristics of future transition pathways, we analyzed energy and emissions data from a range of EMF27 stabilization, policy and technology targets, **primarily focusing on 450 and 550 stabilization targets** (emphasis added). 450 ppm of carbon is equated with maintaining 2 degrees of global warming.

important, but insufficient to address the thrust of the Proposal. A company's carbon footprint accounts for the total greenhouse gases produced by a company inclusive of direct Scope 1 (operational emissions), indirect Scope 2 (energy use emissions), and Scope 3 (product & other indirect emissions).[25] If the Company were to fully eliminate its operational emissions, which is impracticable, approximately 75-80% or more of its carbon footprint would remain.[26] This full carbon footprint is the subject matter of this Proposal.

The Company has failed to address any specific reductions it plans to achieve regarding its product emissions. Though it cites briefly to providing customers with the means to reduce certain product emissions, without stating how small or large those gains might be. Exxon's brief reference to the potential to increase sales of natural gas similarly fails to provide sufficient information to understand how and to what extent the Company plans to implement such action.

Exxon Mobil's no-action request cites to research and development of biofuels, carbon capture and storage projects, and various upstream 'demand reduction' technologies that may reduce product emissions in the future. Exxon has disclosed no information to indicate that it has a program to scale these projects along the timelines necessary to align with Paris goals. For instance, the Company notes that its synthetic biofuels is targeting production of 10,000 barrels of algae biofuel per day by 2025, this is only a small fraction of the Company's 4 million oil equivalent barrels produced per day in 2017.[27] What, if anything, is planned for beyond 2025 remains unclear. Exxon also states that its carbon capture and storage projects[28] achieved reductions of 7 million tonnes[29] CO_2 equivalent in 2017, a small percentage of its total GHG emissions. The research and development work the Company describes is promising, but it is impossible to conclude that these activities are being invested in or accomplished at a scale, pace, and level of ambition that will reduce the Company's full carbon footprint in alignment with global goals of well below 2^{o}C.

Importantly, other peer companies are taking responsibility for reducing their product emissions. In the Proposal's Whereas clauses, the Proposal describes how other companies have announced planned reductions of GHG emissions from products:

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[25] https://ghgprotocol.org/scope-3-technical-calculation-guidance; https://www.carbontrust.com/resources/guides/carbon-footprinting-and-reporting/carbon-footprinting/

[26] See https://www.wri.org/resources/data-visualizations/upstream-emissions-percentage-overall-lifecycle-emissions

[27] "ExxonMobil 2017 Summary Annual Report," https://corporate.exxonmobil.com/-/media/Global/Files/investor-relations/annual-meeting-materials/annual-report-summaries/2017-Summary-Annual-Report.pdf

[28] "A catch CO2 situation: CCS and the oil and gas industry," Aug. 2018 https://www.compelo.com/energy/news/carbon-capture-storage-oil-gas/.

[29] Exxon No-Action request, page 10.

> A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals.[30] Shell announced scope 3 greenhouse gas intensity reduction ambitions. Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[31] Equinor rebranded itself from 'StatOil' and is diversifying into renewable energy development.[32] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[33]

Exxon will best serve shareholders and itself by disclosing plans to align with Paris goals, inclusive of the full extent of product emissions.

The Company's focus on responding to potential market demand is not aligned with Paris Goals

Rather than being aligned with the Paris goal of maintain warming well below 2^{o}C, the available evidence suggests the total effect of Exxon's activities is in alignment with a temperature increase of 2.4^{o} C or more.[34] The Company's 2018 and 2019 ECS reports describe the Company's assessment of global demand for its products in the context of regulatory and technological developments. It asserts that markets for oil and gas will likely increase through 2040 and that it will appropriately adjust its operations and management in line with demand projections, including demand reductions occurring post-2040.

Significantly, the Company's description of its approach of adjusting to future demand scenarios demonstrates a fiction in the Company's position: that when it comes to energy demand and regulatory development it is a mere passive participant in global markets and regulatory domains. As one of the largest energy companies in the world, Exxon plays a significant role in shaping the market and public policy, including through lobbying activity and active participation in the creation of local, national, and international regulations that affect its business and influence demand. This is why the Proposal calls for the Company to engage in proactive planning and true leadership in the response to climate change.

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[30] https://www.shell.com/media/news-and-media-releases/2018/leading-investors-back-shells-climate-targets.html

[31] https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf

[32] https://www.equinor.com/en/how-and-why/climate-change.html

[33] https://orsted.com/en/Company-Announcement-List/2017/05/1575869

[34] From the Exxon Mobil 2018 Energy and Carbon Summary: Although our *Outlook* does not extend to 2100 and we do not estimate global temperatures under our *Outlook* process, the IPCC projects its intermediate RCP 4.5 emissions profile would result in an average global temperature increase of approximately 2.4°C by 2100 from the pre-industrial age. Exxon Mobil, *Energy and Carbon Summary,* 2018, page. 7. No substantial changes appear to have been made in the Exxon Mobil 2019 Energy and Carbon Summary report which would change this finding.

In light of these initiatives, the Proposal does not represent a context in which shareholders, board or management would lack sufficient understanding regarding how to interpret or implement the Proposal. The Proposal does not delve too deeply for shareholder consideration – it is aligned with the expectations and needs of the market.

III. THE COMPANY MAY NOT OMIT THE PROPOSAL IF THE EARLIER FILED TARGETS PROPOSAL IS ALLOWED TO BE OMITTED.

Proponents concede that the earlier filed targets proposal and this Paris-aligned transition plan Proposal will likely achieve similar goals. The previously submitted proposal on short- medium- and long-term targets would include important additional measures for moving the Company to align its operations with the globally agreed upon Paris goal of maintaining global climate change well below 2° C. The Company however has challenged the first-filed targets proposal. If the targets proposal is not allowed to be presented on the Company's proxy, then there will be no substantially duplicative proposal on the Company's proxy and this Proposal should proceed.

CONCLUSION

We believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2019 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the company that it is denying the no action letter request.

Sincerely,

Sanford Lewis

cc:
James E. Parsons
Danielle Fugere, As You Sow

Exxon Mobil Corporation
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James E. Parsons
Executive Counsel

ExxonMobil

February 12, 2019

VIA Email

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
via email: shareholderproposals@sec.gov

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the "**Company**"), we are writing to supplement the request from the Company, dated February 1, 2019 (the "**No-Action Letter**"), regarding the exclusion of a shareholder proposal (the "**Proposal**") submitted by As You Sow (the "**Proponent**") from the Company's proxy statement for its 2019 Annual Meeting of Shareholders (the "**2019 Proxy Materials**"). A copy of the No-Action Letter is included with this letter as Exhibit A.

The Company's recently published 2019 Energy and Carbon Summary provides further proof that the Company may omit the Proposal pursuant to Rule 14a-8(i)(10) as it has been substantially implemented.

As noted in the No-Action Letter, in 2018 the Company published its Energy and Carbon Summary ("**ECS**"), which included a number of disclosures regarding the subject matter of the Proposal that demonstrate the Company has already substantially implemented the Proposal. After the date of the No-Action Letter, the Company published the 2019 version of its ECS (the "**2019 ECS**");[1] while we believe that the 2018 ECS and the other Company public disclosures cited in the No-Action Letter demonstrate substantial implementation, we are submitting this letter to briefly highlight the ways in which the 2019 ECS, which updates and enhances the 2018 ECS and other intervening Company disclosures in a single comprehensive report, strengthens this substantial implementation argument.

With respect to the Proposal's request for a "report . . . on how [the Company] can reduce its carbon footprint," the 2019 ECS further establishes the Company's commitment to mitigating GHG emissions by restating the GHG reduction measures highlighted in the Company news releases cited in the No-Action Letter. In particular, the 2019 ECS states that the Company's "commitment to mitigating emissions from our operations is unwavering" and discusses a "15 percent reduction in methane emissions by 2020 compared with 2016", a "25 percent reduction in flaring by 2020

1 https://cdn.exxonmobil.com/~/media/global/files/energy-and-environment/energy-and-carbon-summary.pdf

compared with 2016," and a "10 percent GHG emissions intensity reduction at [an affiliate company's] operated oil sands by 2023 compared with 2016."[2]

With respect to the Proposal's reference to the "Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius," the 2019 ECS includes a statement from the Company's Chairman and CEO supporting the Paris Agreement,[3] and notes that the Company's investments in technology solutions to reduce emissions (which are discussed in detail in the No-Action Letter and the 2019 ECS) are "critical[ ] in addressing the Paris Agreement goals."[4]

With respect to the Proposal's request that the Company's reporting address how the Company is "[i]nvesting in low carbon energy resources" and "diversifying its operations to reduce the company's carbon footprint . . . from . . . operations, and product sales," the 2019 ECS elaborates on the disclosure contained in the 2018 ECS and the press releases discussed in the No-Action Letter. In particular, the 2019 ECS provides detailed information regarding the Company's algae biofuels and carbon capture and storage initiatives (two of many key areas in which the Company is investing in technology solutions to help reduce customer emissions),[5] as well as its process intensification research to reduce emissions in its operations.[6] The 2019 ECS also describes the Company's recent purchase of 500 megawatts of wind and solar power, its joint venture to build California's largest solar energy plant, the use of reclaimed landfill gas from the Company's Baton Rouge Polyolefins Plant as fuel for steam boilers, and its support for emerging research in the areas of efficient CO2 utilization, materials for solar photovoltaics and higher capacity/cheaper lithium-sulfur batteries.[7]

For these reasons as well as those stated in the No-Action Letter, we believe that the Company may exclude the Proposal because it has been substantially implemented by the Company, and the Company's practices, policies and procedures compare favorably to the Proposal.

Sincerely,

James E Parsons

James Earl Parsons

JEP/jep
Enclosures

cc w/ enc: As You Sow

Louis Goldberg
Davis Polk & Wardwell LLP
Louis.goldberg@davispolk.com

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[2] 2019 ECS, p 25.
3 2019 ECS, p 2 ("ExxonMobil supports the 2015 Paris Agreement.").
4 2019 ECS, p 17.
5 2019 ECS, p 17-19.
6 2019 ECS, p 20.
7 2019 ECS, p 29.

Exhibit A

No-Action Letter

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James E. Parsons
Executive Counsel

ExxonMobil

February 1, 2019

VIA Email

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Washington, D.C. 20549
via email: shareholderproposals@sec.gov

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the "**Company**" or "**Exxon Mobil**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by As You Sow (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2019 Annual Meeting of Shareholders (the "**2019 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the "**Staff**") will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2019 Proxy Materials.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and any related correspondence via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2019 Proxy Materials. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper.

THE PROPOSAL

The Proposal states:

> "**Resolved:** Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary Information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius."

The Company believes that the Proposal may be properly omitted from the 2019 Proxy Materials pursuant to pursuant to Rule 14a-8(i)(7) because it impermissibly seeks to micromanage the Company, Rule 14a-8(i)(10) because the Company has already substantially implemented the

Proposal, and Rule 14a-8(i)(11) because the Proposal substantially duplicates a prior proposal submitted to the Company, if that prior proposal is ultimately included in the Company's 2019 Proxy Materials.

REASONS FOR EXCLUSION OF THE PROPOSAL

1. The Company may omit the Proposal pursuant to Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations by impermissibly seeking to micromanage the Company.

A. Background

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The general policy underlying the "ordinary business" exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at annual shareholders meetings." Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"). This general policy reflects two central considerations: (i) "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and (ii) the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

Although the Staff has stated that a proposal generally will not be excludable under Rule 14a-8(i)(7) where it raises a significant policy issue (Staff Legal Bulletin 14E (October 27, 2009)), even if a proposal involves a significant policy issue, the proposal may nevertheless be excluded under Rule 14a-8(i)(7) if it seeks to micromanage the company by specifying in detail the manner in which the company should address the policy issue. See *Apple Inc.* (December 21, 2017) (proposal requesting the Apple board prepare a report evaluating potential for Apple to achieve net-zero greenhouse gas ("GHG") emissions by a fixed date excludable for micromanaging despite Apple's acknowledgment that reduction of GHG emissions, which the proposal sought to address, is a significant policy issue); *Verizon Communications Inc.* (March 6, 2018) (proposal requesting the Verizon board prepare a report evaluating potential for Verizon to achieve net-zero GHG emissions by a fixed date excludable for micromanaging despite Verizon's acknowledgment that reduction of GHG emissions, which the proposal sought to address, is a significant policy issue); *EOG Resources, Inc.* (February 26, 2018) (proposal requesting EOG adopt company-wide, quantitative, time-bound GHG emissions reduction targets and issue a report excludable for micromanaging despite EOG's acknowledgment that the proposal touched on the significant social issue of environmental sustainability and climate change); *Walgreens Boots Alliance, Inc.* (November 20, 2018) (proposal requesting that stock buybacks adopted by the board not become effective until approved by shareholders excludable for micromanaging by substituting shareholder approval for board decision-making in a complex matter); and *Amazon.com, Inc.* (January 18, 2018) (proposal requesting that Amazon list certain efficient showerheads before others on its website and describe the benefits of these showerheads excludable for micromanaging by mandating a specific order of product placements without regard for the business judgment of management). The staff has recognized that a shareholder's casting of a proposal as a mere request for a report, rather than a request for a specific action, does not mean that the proposal does not seek to micro-manage the Company, even when the proposal addresses a significant policy issue. See *Ford Motor Company* (March 2, 2004) (proposal requesting the preparation and publication of scientific report regarding the existence of global warming or cooling excludable "as relating to ordinary business operations" despite recognition that global warming is a significant policy issue).

B. The Proposal seeks to micromanage the Company by imposing specific methods to implement complex policy issues.

The Proposal seeks to micromanage the Company by asking the Company to issue a report on reducing GHG emissions in alignment with the Paris Agreement. The requested report is to include analysis of both the "relative benefits and drawbacks" of "transitioning its operations and investments" for each of the following specified actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce greenhouse gas emissions from the company's operations and from the use of its products by others

The Proposal not only asks the Company to consider the feasibility of achieving GHG emissions reductions, but also imposes specific requirements on how that should be accomplished. Management would have to prepare a plan that explores the costs and benefits of reducing GHG emissions from the Company's current operations as well as from new investments through three separate methods, which would involve:

- Evaluating its current investing strategy and operations in energy resources, changing those investments and operations to low carbon energy resources and then analyzing and explaining to shareholders the costs and benefits of any such changes
- Evaluating whether current capital investment in oil and/or gas resource development is "inconsistent with a below-2 degree pathway," and if so, evaluating the possibility of decreasing such capital investments as well as operations in these current oil and/or gas resource developments, and then analyzing and explaining to shareholders the costs and benefits of any such changes
- Evaluating changes in all of the Company's operations to reduce its "carbon footprint," which the Proposal indicates would include exploration, extraction, operations and product sales, then analyzing and explaining to shareholders the costs and benefits of any such changes

The Proposal not only asks the Company to develop a plan to reduce the emissions from the Company's global business operations – a highly complex undertaking in itself -- but imposes the proponents' own judgment as a substitute for management's judgment that the achievement of this objective should likely entail modifications to many of the Company' existing business strategies. Furthermore, the Proposal requires that the Company then explain to shareholders the costs and benefits of the multiple evaluations contemplated by the Proposal.

The Company's GHG emissions and the emissions resulting from use of its products by consumers result from the Company's portfolio of businesses and changes in those businesses over time. The Company's operations are highly complex, global and encompass multiple business lines including the exploration and production of crude oil and natural gas; the manufacture of petroleum and petrochemical products; and the transportation and sale of crude oil, natural gas, and petroleum and petrochemical products. The Company also makes substantial investments in the research and development of multiple technologies, some of which are at the forefront of early innovation and whose ultimate benefits may not be known for many years. These operations occur throughout the world at a significant number of properties and locations and the products the Company produces are sold throughout the world. The Company's decisions regarding GHG emission reduction require the involvement of multiple experts and projections regarding the Company's current and future operations, anticipated economic, technological and geopolitical developments, anticipated changes in national policy stringency and evolution and projected changes in global energy requirements. While the three listed methods above are possible ways to reduce emissions from the Company's operations (although as discussed in more detail below the Company does not control the emissions resulting from consumer use of the oil and gas it produces), they are not the only methods, and they may not be the most optimal, cost-efficient or effective ways for the Company to do its part to help countries reduce national emissions as contemplated by the Paris Agreement.

To achieve the Proposal's objectives, management would be required to subject its day-to-day considerations to shareholder oversight. This is impractical because resource deployment and management of the Company's highly complex global operations are inherently fact-specific and require expert oversight. Indeed, on a daily basis, management evaluates its existing oil, gas and petroleum product projects around the world and considers whether to expand those projects and develop similar projects in order to best assess how to grow in highly competitive global markets. Management additionally considers how to most effectively (i) deploy research and development funding, (ii) manage the GHG emissions from its operations, and (iii) balance various other risks inherent to the Company's business lines. These types of decisions are not well-suited to shareholder supervision, and thus, the Proposal directly implicates the micro-management of complex issues that the 1988 Release addressed. It is excludable under Rule 14a-8(i)(7) because it seeks to address the issue of GHG emission reductions and the Paris Agreement goals in a manner that directly impedes management's ability to operate the Company's day-to-day business.

In addition, the Proposal requests that the analysis and report cover not just the Company's "exploration, extraction [and] operations" but also the Company's "product sales." As discussed in more detail in this letter with respect to Rule 14a-8(i)(10), one of the Company's areas of focus to address the risk of climate change is providing products, including lubricants and advanced materials, to help its customers reduce their emissions. However, the Company is not in a position to alter global demand for oil and natural gas sought by consumers or the emissions resulting from such consumers' use of those products, much less force consumers to do so in a manner "aligned" with the objectives of the Paris Agreement.

The Paris Agreement is a government-to-government accord under which countries to seek to reduce their national GHG emissions according to pledges known as "Nationally Determined Contributions" ("**NDCs**"). To effect change, the specifics of country-level policy must ultimately resolve to change the demand for energy. How any particular participating country chooses to formulate and attempt to meet its NDC is a matter of complex interplay among that country's legal and policy decisions as affected by local and global economic, technological and geopolitical objectives and developments. ExxonMobil's alignment with the Paris Agreement will be achieved by effectively responding to the changes in energy demand driven by changes in country-specific policies. Unilateral action by ExxonMobil that is inconsistent with or disconnected from these changes in policy as well as consumer demand could harm ExxonMobil's business, prevent the Company from meeting society's energy needs, and make it more rather than less difficult for countries to meet their NDCs under the Paris Agreement. Oil and gas produced by ExxonMobil is used by millions of commercial and individual consumers around the world. ExxonMobil does not control or in many cases know the identities of these consumers, who are best positioned to make appropriate decisions regarding their energy usage and resulting emissions. To the extent consumer demand evolves ExxonMobil believes it is well positioned to continue to be competitive in meeting that demand.

Under all credible third-party scenarios, even if the world succeeds in moving to a 2°C pathway significant demand for oil and gas will remain for decades to come. In its 2°C Sustainable Development Scenario the International Energy Agency ("**IEA**") forecasts liquids demand of 69.9 million barrels per day and natural gas demand of 4184 million cubic meters (an increase in natural gas demand from 2017) in 2040 and estimates that more than $13 trillion of investment will be needed for oil and natural gas supply from 2018-2040. Even using the lowest liquids demand growth rate among the assessed 2°C scenarios available through the Energy Modeling Forum ("**EMF**") at Stanford University,[1] liquids demand would still be 53 million barrels per day in 2040.[2] ExxonMobil provides products to meet a portion of this demand where we can compete most effectively and create value for shareholders. However, oil and gas consumption is a function of this global demand, not ExxonMobil's production. Oil and gas are global commodities produced by hundreds of different producers ranging from small private companies to vast state-owned enterprises in countries whose national economies are significantly dependent on oil and gas production. The Proposal seems to suggest that ExxonMobil as an individual company must reduce its oil and gas production in order to reduce emissions from consumers' use of the oil and gas the Company produces. However, such a reduction would not change global demand for oil and gas. Any market share ceded by ExxonMobil would simply be met by other producers, including resource owners and other participants who would continue to operate projects in which ExxonMobil currently participates.[3] Hence, a change in ExxonMobil's company level investments in oil and gas would not reduce emissions from consumer use of such products or reduce overall national emissions in furtherance of the objectives of the Paris Agreement, which as noted above must be effected by country-level policies not unilateral action by ExxonMobil. In fact, to the extent demand not met by ExxonMobil is met by producers who may lack ExxonMobil's operational expertise, technological advantages, and commitment to conducting its operations efficiently, a reduction in production of oil and gas by ExxonMobil could result in an *increase* in actual energy-related CO_2 emissions at the country level.

The Proposal micromanages the Company to a much greater degree than proposals that are limited to a company's own operations, such as a GHG reduction proposal submitted to the TJX Companies ("**TJX**"). In TJX Companies, Inc. (March 3, 2017), the proposal called for the company to prepare a report evaluating the potential for TJX to achieve "net-zero" GHG gas emissions from parts of the business owned and operated by TJX. Unlike the Proposal, the TJX proposal did not

1 The EMF supports the assessments issued by the Intergovernmental Panel on Climate Change. The models assessed in ExxonMobil's Outlook for Energy represent those scenarios – prepared by independent third parties – which achieve a 2°C pathway and do not exclude any potential technology options for doing so. See p 7 of the Company's 2018 Energy and Carbon Summary ("**ECS**"), available at
https://cdn.exxonmobil.com/~/media/global/files/energy-and-environment/2018-energy-and-carbon-summary.pdf
2 See ECS p 10.

3 The Company is aware that some oil and gas companies have been cited for the reduction in emissions from their products as a result of divesting certain oil and gas assets. However, our understanding is these assets generally continue to be developed and produced. Thus, a reduction of oil and gas production by an individual company did not necessarily reduce applicable national emissions in alignment with the goals of the Paris Agreement.

require the company to investigate and address emissions associated with TJX's products in its plan to reduce GHG emissions. In addition, as a global oil and gas exploration and production company (and a global producer of petroleum products), the Company's business operations involve far more complex business and technology planning and choices than the retail sale of apparel and home accessories manufactured by others at issue in TJX, Moreover, the Company's operations are subject to extensive regulation on an international, federal, state and local level; the Proposal does not take these and other considerations into account,[4] and its efforts to impose specific methods for implementing complex policies curtails the ability of the Company's management to do so. As the 1998 Release explained, determinations of whether a proposal micromanages take into account the nature of the proposal as well as the "circumstances of the company to which it is directed."

To achieve the Proposal's objectives, management would be required to subject its day-today considerations to shareholder oversight. This is impractical because as described above in this letter resource deployment and management of the Company's highly complex global operations are inherently fact-specific and require expert oversight on a daily basis. These types of decisions are not well-suited to shareholder supervision. The Proposal directly implicates the micro-management of complex issues that the 1988 Release addressed. It is excludable under Rule 14a-8(i)(7) because it seeks to address the issue of global emissions reductions and the Paris Agreement goals in a manner that directly impedes management's ability to operate the Company's day-to-day business.

2. The Company may omit the Proposal pursuant to Rule 14a-8(i)(10) as it has been substantially implemented and its practices, policies and procedures compare favorably to the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission has stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. *See Exchange Act Release No. 34-40018* (May 21, 1998, n.30). The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented and therefore satisfied the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail or exercised discretion in determining how to implement the proposal. *See Exxon Mobil Corporation* (March 23, 2018) (permitting exclusion of a shareholder proposal requesting that the company issue a report describing how the company could adapt its business model to align with a decarbonizing economy where the requested information was already available in two published reports describing the company's long-term outlook for energy and how it would position itself for a lower-carbon energy future); *Ford Motor Company* (February 22, 2016) (permitting exclusion of a shareholder proposal requesting that the company adopt a policy disclosing the gender, race/ethnicity, skills and experiences of each board nominee where the requested information was already available in a chart disclosing the aggregate gender and minority status of the company's directors in its sustainability report and the specific qualifications required of board nominees as well as each director's actual skills and experiences as it relates to those qualifications in its proxy materials); *Wal-Mart Stores, Inc.* (March 25, 2015) (permitting exclusion of a shareholder proposal requesting

4 In fact, the Proposal's supporting statement itself notes that there are "at least 1, 512 climate change laws." This plethora of laws proves the point that Company decisions regarding GHG emissions are complicated, implicating a range of regulation, and thus exactly the type of complex day to-day operational decisions that the 1998 Release stated are too impractical for direct shareholder oversight.

an employee engagement metric for executive compensation where a "diversity and inclusion metric related to employee engagement" was already included in the company's management incentive plan); *Entergy Corp.* (February 14, 2014) (permitting exclusion of a shareholder proposal requesting a report "on policies the company could adopt . . . to reduce its greenhouse gas emissions consistent with the national goal of 80% reduction in greenhouse gas emissions by 2050" where the requested information was already available in its sustainability and carbon disclosure reports); *Duke Energy Corp.* (February 21, 2012) (permitting exclusion of a shareholder proposal requesting that the company assess potential actions to reduce greenhouse gas and other emissions where the requested information was available in the Form 10-K and its annual sustainability report); and *Exelon Corp.* (February 26, 2010) (concurring in the exclusion of a proposal that requested a report on different aspects of the company's political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided "an up-to-date view of the [c]ompany's policies and procedures with regard to political contributions"). "[A] determination that the company has substantially implemented the proposal depends upon whether [the Company's] particular policies, practices, and procedures compare favorably with the guidelines of the proposal." *See Texaco, Inc.* (March 28, 1991) (permitting exclusion on substantial implementation grounds of a proposal requesting that the company adopt the Valdez Principles where the company had already adopted policies, practices and procedures regarding the environment).

The core of the Proposal, or its "essential objective," is for the Company to "issue a report . . . on how it can reduce its carbon footprint." The Company's 2018 ECS report is available on its website, and, along with other ExxonMobil press releases and written information available on the Company's website, demonstrates that the essential objective of the Proposal has been substantially implemented.[5] While, as discussed earlier in this letter, there are fundamental flaws in the Proposal's objective, the Company supports the Paris Agreement and is taking action within its control and core competency to help address the risk of climate change. As described further below, the ECS demonstrates that the Company has substantially implemented the Proposal by satisfying its essential objective, and thus the Proposal is excludable under Rule 14a-8(i)(10). Please note that the Company intends to make publicly available an updated 2019 version of the ECS in the coming weeks and, if appropriate, will supplement this no-action letter request with equally relevant information from this updated 2019 ECS.

In the table below we have succinctly demonstrated how the 2018 ECS report is responsive to the Proposal's request for "a report . . . on how [the Company] can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal." A more detailed discussion of the public disclosures the Company has made that address the essential objective of the Proposal is set forth following the summary table.

Proposal request	**ExxonMobil Disclosures**
"report . . . on how [the Company] can reduce its carbon footprint"	"ExxonMobil Announces Greenhouse Gas Reduction Measures" news release[6] "Imperial applying new technologies to reduce oil sands greenhouse gas emissions intensity" news release[7]

5 In 2018, the Staff concurred that the 2018 ECS was sufficient to support the exclusion of the proposal regarding a transition to a low carbon economy at issue in *Exxon Mobil Corporation* (available March 23, 2018).

6 https://news.exxonmobil.com/press-release/exxonmobil-announces-greenhouse-gas-reduction-measures

	"ExxonMobil's XTO Energy Announces Progress on Methane Emissions Reduction Program" news release[8] ECS pp. 2, 13, 16-17
"Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius"	ECS pp. 1-2, 6-20
"Investing in low carbon energy resources"	ECS pp. 2, 16-19 "ExxonMobil to Join Oil and Gas Climate Initiative" news release[9] "ExxonMobil and Synthetic Genomics Algae Biofuels Program Targets 10,000 Barrels Per Day by 2025" news release[10] "ExxonMobil and Renewable Energy Group Partner with Clariant to Advance Cellulosic Biofuel Research" news release[11]
"diversifying its operations to reduce the company's carbon footprint . . . from . . . operations, and product sales"	ECS pp. 1-2,10-22 "ExxonMobil to Join Oil and Gas Climate Initiative" news release[12] "ExxonMobil and Synthetic Genomics Algae Biofuels Program Targets 10,000 Barrels Per Day by 2025" news release[13] "ExxonMobil and Renewable Energy Group Partner with Clariant to Advance Cellulosic Biofuel Research" news release[14]

The 2018 ECS draws on the Company's detailed analysis of the assessed 2ºC scenarios in the Company's Outlook for Energy (the "**Outlook**"). The Outlook considers the possible impacts of current and potential future public climate change policies, including the NDCs to the Paris Agreement. The Company believes the NDCs are indicative of countries' commitments to implement the Paris Agreement. The Outlook represents the Company's "view of energy demand and supply through 2040" and is used by the Company "to help inform [the Company's] long-term business strategies and investment plans." This published analysis is conducted yearly and currently

[7] https://news.imperialoil.ca/press-release/corporate/imperial-applying-new-technologies-reduce-oil-sands-greenhouse-gas

[8] https://news.exxonmobil.com/press-release/exxonmobils-xto-energy-announces-progress-methane-emissions-reduction-program

[9] https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative

[10] https://news.exxonmobil.com/press-release/exxonmobil-and-synthetic-genomics-algae-biofuels-program-targets-10000-barrels-day-202

[11] https://news.exxonmobil.com/press-release/exxonmobil-and-renewable-energy-group-partner-clariant-advance-cellulosic-biofuel-rese

[12] See footnote 9.

[13] See footnote 10.

[14] See footnote 11.

extends through 2040, based upon internal data and analyses as well as publicly available information from external sources including the International Energy Agency. The Outlook incorporates recent developments in economic conditions, policy, and technology, using a data-driven, bottom-up approach to produce a most-likely view of future energy supply and demand, which "anticipates significant changes through 2040 across the world to boost living standards, reshape the use of energy, broaden access to abundant energy supplies, and accelerate decarbonization of the world's energy system to address the risks of climate change."[15] The Company's Outlook already contemplates a future energy mix that shifts toward lower-carbon-intensive fuels.[16]

The 2018 ECS describes the potential impact on the Company's business of a hypothetical 2°C scenario, how the Company is adapting and implementing GHG emission reduction measures, and how the Company would be able to adapt to a lower-carbon future while remaining "well-positioned for the continuing evolution of the energy system,"[17] including how the Company is monitoring indicators that may serve as signposts for potential acceleration in shifts to the energy landscape.[18]

With respect to the Proposal's request for a "report . . . on how [the Company] can reduce its carbon footprint," recent press releases and the 2018 ECS detail the Company's commitment to mitigating emissions by describing various reduction measures. In particular, in May 2018, the Company announced "[GHG] reduction measures that are expected to lead to significant improvements in emissions performance by 2020, including a 15 percent decrease in methane emissions and a 25 percent reduction in flaring."[19] In addition, in August 2018, the Company's affiliate, Imperial Oil, announced "plans to apply advanced technologies and improvements in efficiency to reduce the greenhouse gas emissions intensity of its operated oil sands facilities" that "are anticipated to result in a 10 percent decrease in greenhouse gas emissions intensity by 2023, compared with 2016 levels."[20] And in June 2018, ExxonMobil's subsidiary XTO Energy announced that it reduced methane emissions from its operations by 9 percent since 2016, with a reduction of 4 percent achieved through XTO Energy's voluntary program and other operational improvements.[21] Ultimately, technology breakthroughs will be necessary to accelerate progress towards a 2°C pathway.[22] The 2018 ECS describes in detail the many initiatives the Company is currently pursuing to achieve such breakthroughs, including carbonate fuel cells; advanced biofuels including fuel derived from genetically engineered algae; carbon capture and storage; and process intensification technologies.[23]

With respect to the Proposal's request that the Company's report be in line with the "Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius," ExxonMobil states

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[15] Outlook, p 2.
[16] ECS, p 2.
[17] ECS, p 2.
18 ECS, p 9.
[19] https://news.exxonmobil.com/press-release/exxonmobil-announces-greenhouse-gas-reduction-measures
[20] https://news.imperialoil.ca/press-release/corporate/imperial-applying-new-technologies-reduce-oil-sands-greenhouse-gas
[21] https://news.exxonmobil.com/press-release/exxonmobils-xto-energy-announces-progress-methane-emissions-reduction-program
22 ECS, p 9 ("Technology advances are expected to play a major role in accelerating progress towards a 2°C pathway").
23 ECS, pp 2, 18.

directly: "We . . . support the Paris Agreement."[24] ExxonMobil's actions to address the risk of climate change as detailed in the 2018 ECS -- developing scalable technology solutions, engaging on climate policy, providing products to help customers reduce their own emissions, and mitigating emissions in the Company's operations -- are undertaken in that context.[25] As noted above, the Company's Outlook, which is used to prepare the 2018 ECS and to inform the Company's operational plans, incorporates an analysis of the impacts of current and potential future public climate change policies such as the goals of the Paris Agreement including country NDCs made pursuant to that Agreement. Further, the 2018 ECS describes the various steps that the Company is taking to develop technology solutions that will be "instrumental in providing the global economy with the energy it needs" while "society pursues policies to lower greenhouse gas emissions."[26]

In addition, with respect to the Proposal's requests that the report should address how the Company is "investing in low carbon energy resources" and "diversifying its operations to reduce the company's carbon footprint . . . from . . . operations, and product sales," the 2018 ECS describes how the Company provides "solutions that reduce [GHG] emissions for our customers", including natural gas (which "emits up to 60 percent fewer GHGs than coal"), as well as "weight-reducing plastics, friction-reducing lubricants, and mileage-increasing tire liners that can significantly improve efficiency and lower emissions for consumers."[27] Similarly, a September 2018 ExxonMobil press release about the Company joining the Oil and Gas Climate Initiative noted that "As part of the initiative, ExxonMobil will expand its investment in research and development of long-term solutions to reduce greenhouse gas emissions as well as partnerships and multi-stakeholder initiatives that will pursue lower-emission technologies,"28 and a March 2018 ExxonMobil press release noted a new phase in the Company's research partnership with Synthetic Genomics to develop an outdoor field study targeting production of 10,000 barrels of algae biofuel (a lower-emission technology that could help customers reduce GHG emissions) per day by 2025. Such work is a necessary step as the companies work to understand how to scale this technology for potential commercial development.[29] A January 2019 ExxonMobil press release similarly noted a joint research agreement with Renewable Energy Group and Clariant to "evaluate the potential use of cellulosic sugars from sources such as agricultural waste and residues to produce biofuel, which has the potential to play a role in reducing greenhouse gas emissions."[30]

Further, the 2018 ECS describes the steps taken in the Company's operations to mitigate GHG emissions, such as increasing energy efficiency, reducing flaring, venting and fugitive emissions, implementing a methane management plan, and deploying technologies such as carbon capture and storage and cogeneration.[31] ExxonMobil currently has a working interest in more than one-fifth of the world's carbon capture and storage capacity, capturing nearly 7 million tonnes of CO2 in 2017 for permanent and safe storage. Overall since 2011 ExxonMobil has avoided greater

24 ECS, p 1.
25 ECS, pp 6-20.
26 ECS, pp 18-19.
[27] ECS, p 19.
28 https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative
[29] https://news.exxonmobil.com/press-release/exxonmobil-and-synthetic-genomics-algae-biofuels-program-targets-10000-barrels-day-202
[30] https://news.exxonmobil.com/press-release/exxonmobil-and-renewable-energy-group-partner-clariant-advance-cellulosic-biofuel-rese
[31] ECS, pp 16-17.

than 50 million metric tonnes of CO_2.[32] The Company also made a substantial purchase of wind and solar energy for use in its operations last year.[33]

Substantial implementation does not require implementation in full or exactly as presented by a Proposal, and the Staff has found proposals related to climate change excludable pursuant to 14a-8(i)(10) even if the Company's actions were not identical to the guidelines of the proposal. Both *Entergy Corp.* and *Duke Energy Corp.* permitted exclusion of a shareholder proposal pursuant to 14a-8(i)(10), even though the requested disclosures were not made in precisely the manner contemplated by the proponent. Numerous other letters reinforce this approach. *See, e.g., Merck & Co., Inc.* (March 14, 2012) (permitting exclusion of a shareholder proposal requesting a report on the safe and humane treatment of animals because the company had already provided information on its website and further information was publicly available through disclosures made to the United States Department of Agriculture); *ExxonMobil Corp.* (March 17, 2011) (permitting exclusion of a shareholder proposal requesting a report on the steps the company had taken to address ongoing safety concerns where the company's "public disclosures compare[d] favorably with the guidelines of the proposal"); and *ExxonMobil Corp.* (January 24, 2001) (permitting exclusion of a shareholder proposal requesting the review of a pipeline project, the development of criteria for involvement in the project and a report to shareholders because it was substantially implemented by prior analysis of the project and publication of such information on the company's website).

The essential objective of the Proposal is for the Company to "issue a report . . . on how it can reduce its carbon footprint," and this has been substantially implemented by the Company through its 2018 ECS and other public disclosure. The reports prepared by the Company compare favorably with the essence of the Proposal, and thus the Proposal is excludable under Rule 14a-8(i)(10).

3. The Company may omit the Proposal pursuant to Rule 14a-8(i)(11) if the Company includes a prior proposal in its 2019 Proxy Materials because it substantially duplicates that prior proposal.

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." The Commission has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976).

The Company submitted a letter to the staff requesting the staff's concurrence that a shareholder proposal submitted by the New York State Common Retirement Fund (the "**Prior Proposal**") (*see* **Exhibit C**) may be excluded from the 2019 Proxy Materials. Should the staff not concur with the Company's request, the Prior Proposal would be included in the Company's 2019 proxy material. In that case, the Company requests concurrence that it may exclude the Proposal under Rule 14a-8(i)(11) as being duplicative of the Prior Proposal.. The Prior Proposal states:

> RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned

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32 ECS, p 16.

33 https://www.bloomberg.com/news/articles/2018-11-28/oil-giant-exxon-turns-to-wind-solar-for-home-state-operations

> with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

The standard the Staff has applied for determining whether proposals are substantially duplicative is whether the proposals present the same "principal thrust" or "principal focus." *Pacific Gas & Electric* Co. (avail. Feb. 1, 1993). A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or breadth and despite the proposals requesting different actions. *See, e.g., Wells Fargo* & Co. (avail. Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company's internal controls related to loan modifications, foreclosures and securitizations was substantially duplicative of a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes"); and *Chevron Corp.* (avail. Mar. 23, 2009, recon. denied Apr. 6, 2009) (concurring that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest was substantially duplicative of a proposal to adopt and report on its goals for reducing total GHG emissions from the company's products and operations).

The Proposal is substantially duplicative of the Prior Proposal because of the similarity in the principal thrust and focus of the two proposals, as both are predicated upon the Company preparing a report describing how it is changing its operations and products to lower GHG emissions (in other words, reduce its carbon footprint) in line with the Paris Agreement. The similarities include:

- *Request for reporting on steps to be taken by the Company to reduce emissions both from its own operations and from the use of its products by consumers.* The Prior Proposal requests "reporting . . . of greenhouse gas targets," covering the Company's "operations and products" while the Proposal requests that the Company "issue a report . . . on how it can reduce its carbon footprint." Despite the different wording, these are essentially the same request, as the Proposal's usage of the term "carbon footprint" appears to encompass both the Company's own operations and emissions from consumer use of its products and the Prior Proposal similarly seeks targets for reducing GHG emissions from both sources.

- *Reference to the Paris Agreement as a benchmark.* The Prior Proposal's requested reporting of GHG reduction targets is made with reference to "the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C." Similarly, the Proposal requests that the Company report on "how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius."

- *References to the risks from climate change, both generally and to the Company's investors, as the reason for the proposals.* The Prior Proposal notes the "[g]rowing recognition of the risks from climate change" and the resulting developments that could "limit returns to [the Company's] investors. Similarly, the Proposal emphasizes that the reporting is being requested in response to potential "disastrous levels of global warming" that "present systemic portfolio risks to investors."

For all the reasons stated above, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(11).

CONCLUSION

The Company requests confirmation that the Staff will not recommend any enforcement action if, in reliance on the foregoing, the Company omits the Proposal from its 2019 Proxy Materials. If you should have any questions or need additional information, please contact the undersigned at (972) 940-6211 or David A. Kern at (972) 940-7228. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,

James E. Parsons

James E. Parsons

Enclosures

cc w/ enc: As You Sow

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James E. Parsons
Executive Counsel

ExxonMobil

February 1, 2019

VIA Email

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
via email: shareholderproposals@sec.gov

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the "**Company**" or "**Exxon Mobil**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by As You Sow (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2019 Annual Meeting of Shareholders (the "**2019 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the "**Staff**") will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2019 Proxy Materials.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and any related correspondence via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2019 Proxy Materials. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper.

THE PROPOSAL

The Proposal states:

> "**Resolved:** Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary Information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius."

The Company believes that the Proposal may be properly omitted from the 2019 Proxy Materials pursuant to pursuant to Rule 14a-8(i)(7) because it impermissibly seeks to micromanage the Company, Rule 14a-8(i)(10) because the Company has already substantially implemented the

Proposal, and Rule 14a-8(i)(11) because the Proposal substantially duplicates a prior proposal submitted to the Company, if that prior proposal is ultimately included in the Company's 2019 Proxy Materials.

REASONS FOR EXCLUSION OF THE PROPOSAL

1. The Company may omit the Proposal pursuant to Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations by impermissibly seeking to micromanage the Company.

A. Background

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The general policy underlying the "ordinary business" exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at annual shareholders meetings." Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"). This general policy reflects two central considerations: (i) "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and (ii) the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

Although the Staff has stated that a proposal generally will not be excludable under Rule 14a-8(i)(7) where it raises a significant policy issue (Staff Legal Bulletin 14E (October 27, 2009)), even if a proposal involves a significant policy issue, the proposal may nevertheless be excluded under Rule 14a-8(i)(7) if it seeks to micromanage the company by specifying in detail the manner in which the company should address the policy issue. See *Apple Inc.* (December 21, 2017) (proposal requesting the Apple board prepare a report evaluating potential for Apple to achieve net-zero greenhouse gas ("GHG") emissions by a fixed date excludable for micromanaging despite Apple's acknowledgment that reduction of GHG emissions, which the proposal sought to address, is a significant policy issue); *Verizon Communications Inc.* (March 6, 2018) (proposal requesting the Verizon board prepare a report evaluating potential for Verizon to achieve net-zero GHG emissions by a fixed date excludable for micromanaging despite Verizon's acknowledgment that reduction of GHG emissions, which the proposal sought to address, is a significant policy issue); *EOG Resources, Inc.* (February 26, 2018) (proposal requesting EOG adopt company-wide, quantitative, time-bound GHG emissions reduction targets and issue a report excludable for micromanaging despite EOG's acknowledgment that the proposal touched on the significant social issue of environmental sustainability and climate change); *Walgreens Boots Alliance, Inc.* (November 20, 2018) (proposal requesting that stock buybacks adopted by the board not become effective until approved by shareholders excludable for micromanaging by substituting shareholder approval for board decision-making in a complex matter); and *Amazon.com, Inc.* (January 18, 2018) (proposal requesting that Amazon list certain efficient showerheads before others on its website and describe the benefits of these showerheads excludable for micromanaging by mandating a specific order of product placements without regard for the business judgment of management). The staff has recognized that a shareholder's casting of a proposal as a mere request for a report, rather than a request for a specific action, does not mean that the proposal does not seek to micro-manage the Company, even when the proposal addresses a significant policy issue. See *Ford Motor Company* (March 2, 2004) (proposal requesting the preparation and publication of scientific report regarding the existence of global warming or cooling excludable "as relating to ordinary business operations" despite recognition that global warming is a significant policy issue).

B. The Proposal seeks to micromanage the Company by imposing specific methods to implement complex policy issues.

The Proposal seeks to micromanage the Company by asking the Company to issue a report on reducing GHG emissions in alignment with the Paris Agreement. The requested report is to include analysis of both the "relative benefits and drawbacks" of "transitioning its operations and investments" for each of the following specified actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce greenhouse gas emissions from the company's operations and from the use of its products by others

The Proposal not only asks the Company to consider the feasibility of achieving GHG emissions reductions, but also imposes specific requirements on how that should be accomplished. Management would have to prepare a plan that explores the costs and benefits of reducing GHG emissions from the Company's current operations as well as from new investments through three separate methods, which would involve:

- Evaluating its current investing strategy and operations in energy resources, changing those investments and operations to low carbon energy resources and then analyzing and explaining to shareholders the costs and benefits of any such changes
- Evaluating whether current capital investment in oil and/or gas resource development is "inconsistent with a below-2 degree pathway," and if so, evaluating the possibility of decreasing such capital investments as well as operations in these current oil and/or gas resource developments, and then analyzing and explaining to shareholders the costs and benefits of any such changes
- Evaluating changes in all of the Company's operations to reduce its "carbon footprint," which the Proposal indicates would include exploration, extraction, operations and product sales, then analyzing and explaining to shareholders the costs and benefits of any such changes

The Proposal not only asks the Company to develop a plan to reduce the emissions from the Company's global business operations – a highly complex undertaking in itself -- but imposes the proponents' own judgment as a substitute for management's judgment that the achievement of this objective should likely entail modifications to many of the Company' existing business strategies. Furthermore, the Proposal requires that the Company then explain to shareholders the costs and benefits of the multiple evaluations contemplated by the Proposal.

The Company's GHG emissions and the emissions resulting from use of its products by consumers result from the Company's portfolio of businesses and changes in those businesses over time. The Company's operations are highly complex, global and encompass multiple business lines including the exploration and production of crude oil and natural gas; the manufacture of petroleum and petrochemical products; and the transportation and sale of crude oil, natural gas, and petroleum and petrochemical products. The Company also makes substantial investments in the research and development of multiple technologies, some of which are at the forefront of early innovation and whose ultimate benefits may not be known for many years. These operations occur throughout the world at a significant number of properties and locations and the products the Company produces are sold throughout the world. The Company's decisions regarding GHG emission reduction require the involvement of multiple experts and projections regarding the Company's current and future operations, anticipated economic, technological and geopolitical developments, anticipated changes in national policy stringency and evolution and projected changes in global energy requirements. While the three listed methods above are possible ways to reduce emissions from the Company's operations (although as discussed in more detail below the Company does not control the emissions resulting from consumer use of the oil and gas it produces), they are not the only methods, and they may not be the most optimal, cost-efficient or effective ways for the Company to do its part to help countries reduce national emissions as contemplated by the Paris Agreement.

To achieve the Proposal's objectives, management would be required to subject its day-to-day considerations to shareholder oversight. This is impractical because resource deployment and management of the Company's highly complex global operations are inherently fact-specific and require expert oversight. Indeed, on a daily basis, management evaluates its existing oil, gas and petroleum product projects around the world and considers whether to expand those projects and develop similar projects in order to best assess how to grow in highly competitive global markets. Management additionally considers how to most effectively (i) deploy research and development funding, (ii) manage the GHG emissions from its operations, and (iii) balance various other risks inherent to the Company's business lines. These types of decisions are not well-suited to shareholder supervision, and thus, the Proposal directly implicates the micro-management of complex issues that the 1988 Release addressed. It is excludable under Rule 14a-8(i)(7) because it seeks to address the issue of GHG emission reductions and the Paris Agreement goals in a manner that directly impedes management's ability to operate the Company's day-to-day business.

In addition, the Proposal requests that the analysis and report cover not just the Company's "exploration, extraction [and] operations" but also the Company's "product sales." As discussed in more detail in this letter with respect to Rule 14a-8(i)(10), one of the Company's areas of focus to address the risk of climate change is providing products, including lubricants and advanced materials, to help its customers reduce their emissions. However, the Company is not in a position to alter global demand for oil and natural gas sought by consumers or the emissions resulting from such consumers' use of those products, much less force consumers to do so in a manner "aligned" with the objectives of the Paris Agreement.

The Paris Agreement is a government-to-government accord under which countries to seek to reduce their national GHG emissions according to pledges known as "Nationally Determined Contributions" ("**NDCs**"). To effect change, the specifics of country-level policy must ultimately resolve to change the demand for energy. How any particular participating country chooses to formulate and attempt to meet its NDC is a matter of complex interplay among that country's legal and policy decisions as affected by local and global economic, technological and geopolitical objectives and developments. ExxonMobil's alignment with the Paris Agreement will be achieved by effectively responding to the changes in energy demand driven by changes in country-specific policies. Unilateral action by ExxonMobil that is inconsistent with or disconnected from these changes in policy as well as consumer demand could harm ExxonMobil's business, prevent the Company from meeting society's energy needs, and make it more rather than less difficult for countries to meet their NDCs under the Paris Agreement. Oil and gas produced by ExxonMobil is used by millions of commercial and individual consumers around the world. ExxonMobil does not control or in many cases know the identities of these consumers, who are best positioned to make appropriate decisions regarding their energy usage and resulting emissions. To the extent consumer demand evolves ExxonMobil believes it is well positioned to continue to be competitive in meeting that demand.

Under all credible third-party scenarios, even if the world succeeds in moving to a 2°C pathway significant demand for oil and gas will remain for decades to come. In its 2°C Sustainable Development Scenario the International Energy Agency ("**IEA**") forecasts liquids demand of 69.9 million barrels per day and natural gas demand of 4184 million cubic meters (an increase in natural gas demand from 2017) in 2040 and estimates that more than $13 trillion of investment will be needed for oil and natural gas supply from 2018-2040. Even using the lowest liquids demand growth rate among the assessed 2°C scenarios available through the Energy Modeling Forum ("**EMF**") at Stanford University,[1] liquids demand would still be 53 million barrels per day in 2040.[2] ExxonMobil provides products to meet a portion of this demand where we can compete most effectively and create value for shareholders. However, oil and gas consumption is a function of this global demand, not ExxonMobil's production. Oil and gas are global commodities produced by hundreds of different producers ranging from small private companies to vast state-owned enterprises in countries whose national economies are significantly dependent on oil and gas production. The Proposal seems to suggest that ExxonMobil as an individual company must reduce its oil and gas production in order to reduce emissions from consumers' use of the oil and gas the Company produces. However, such a reduction would not change global demand for oil and gas. Any market share ceded by ExxonMobil would simply be met by other producers, including resource owners and other participants who would continue to operate projects in which ExxonMobil currently participates.[3] Hence, a change in ExxonMobil's company level investments in oil and gas would not reduce emissions from consumer use of such products or reduce overall national emissions in furtherance of the objectives of the Paris Agreement, which as noted above must be effected by country-level policies not unilateral action by ExxonMobil. In fact, to the extent demand not met by ExxonMobil is met by producers who may lack ExxonMobil's operational expertise, technological advantages, and commitment to conducting its operations efficiently, a reduction in production of oil and gas by ExxonMobil could result in an *increase* in actual energy-related CO_2 emissions at the country level.

The Proposal micromanages the Company to a much greater degree than proposals that are limited to a company's own operations, such as a GHG reduction proposal submitted to the TJX Companies ("**TJX**"). In TJX Companies, Inc. (March 3, 2017), the proposal called for the company to prepare a report evaluating the potential for TJX to achieve "net-zero" GHG gas emissions from parts of the business owned and operated by TJX. Unlike the Proposal, the TJX proposal did not

1 The EMF supports the assessments issued by the Intergovernmental Panel on Climate Change. The models assessed in ExxonMobil's Outlook for Energy represent those scenarios – prepared by independent third parties – which achieve a 2°C pathway and do not exclude any potential technology options for doing so. See p 7 of the Company's 2018 Energy and Carbon Summary ("**ECS**"), available at https://cdn.exxonmobil.com/~/media/global/files/energy-and-environment/2018-energy-and-carbon-summary.pdf
2 See ECS p 10.

3 The Company is aware that some oil and gas companies have been cited for the reduction in emissions from their products as a result of divesting certain oil and gas assets. However, our understanding is these assets generally continue to be developed and produced. Thus, a reduction of oil and gas production by an individual company did not necessarily reduce applicable national emissions in alignment with the goals of the Paris Agreement.

require the company to investigate and address emissions associated with TJX's products in its plan to reduce GHG emissions. In addition, as a global oil and gas exploration and production company (and a global producer of petroleum products), the Company's business operations involve far more complex business and technology planning and choices than the retail sale of apparel and home accessories manufactured by others at issue in TJX, Moreover, the Company's operations are subject to extensive regulation on an international, federal, state and local level; the Proposal does not take these and other considerations into account,[4] and its efforts to impose specific methods for implementing complex policies curtails the ability of the Company's management to do so. As the 1998 Release explained, determinations of whether a proposal micromanages take into account the nature of the proposal as well as the "circumstances of the company to which it is directed."

To achieve the Proposal's objectives, management would be required to subject its day-today considerations to shareholder oversight. This is impractical because as described above in this letter resource deployment and management of the Company's highly complex global operations are inherently fact-specific and require expert oversight on a daily basis. These types of decisions are not well-suited to shareholder supervision. The Proposal directly implicates the micro-management of complex issues that the 1988 Release addressed. It is excludable under Rule 14a-8(i)(7) because it seeks to address the issue of global emissions reductions and the Paris Agreement goals in a manner that directly impedes management's ability to operate the Company's day-to-day business.

2. The Company may omit the Proposal pursuant to Rule 14a-8(i)(10) as it has been substantially implemented and its practices, policies and procedures compare favorably to the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission has stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. *See Exchange Act Release No. 34-40018* (May 21, 1998, n.30). The Staff has provided no-action relief under Rule 14a-8(i)(10) when a company has substantially implemented and therefore satisfied the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail or exercised discretion in determining how to implement the proposal. *See Exxon Mobil Corporation* (March 23, 2018) (permitting exclusion of a shareholder proposal requesting that the company issue a report describing how the company could adapt its business model to align with a decarbonizing economy where the requested information was already available in two published reports describing the company's long-term outlook for energy and how it would position itself for a lower-carbon energy future); *Ford Motor Company* (February 22, 2016) (permitting exclusion of a shareholder proposal requesting that the company adopt a policy disclosing the gender, race/ethnicity, skills and experiences of each board nominee where the requested information was already available in a chart disclosing the aggregate gender and minority status of the company's directors in its sustainability report and the specific qualifications required of board nominees as well as each director's actual skills and experiences as it relates to those qualifications in its proxy materials); *Wal-Mart Stores, Inc.* (March 25, 2015) (permitting exclusion of a shareholder proposal requesting

4 In fact, the Proposal's supporting statement itself notes that there are "at least 1, 512 climate change laws." This plethora of laws proves the point that Company decisions regarding GHG emissions are complicated, implicating a range of regulation, and thus exactly the type of complex day to-day operational decisions that the 1998 Release stated are too impractical for direct shareholder oversight.

an employee engagement metric for executive compensation where a "diversity and inclusion metric related to employee engagement" was already included in the company's management incentive plan); *Entergy Corp.* (February 14, 2014) (permitting exclusion of a shareholder proposal requesting a report "on policies the company could adopt . . . to reduce its greenhouse gas emissions consistent with the national goal of 80% reduction in greenhouse gas emissions by 2050" where the requested information was already available in its sustainability and carbon disclosure reports); *Duke Energy Corp.* (February 21, 2012) (permitting exclusion of a shareholder proposal requesting that the company assess potential actions to reduce greenhouse gas and other emissions where the requested information was available in the Form 10-K and its annual sustainability report); and *Exelon Corp.* (February 26, 2010) (concurring in the exclusion of a proposal that requested a report on different aspects of the company's political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided "an up-to-date view of the [c]ompany's policies and procedures with regard to political contributions"). "[A] determination that the company has substantially implemented the proposal depends upon whether [the Company's] particular policies, practices, and procedures compare favorably with the guidelines of the proposal." *See Texaco, Inc.* (March 28, 1991) (permitting exclusion on substantial implementation grounds of a proposal requesting that the company adopt the Valdez Principles where the company had already adopted policies, practices and procedures regarding the environment).

The core of the Proposal, or its "essential objective," is for the Company to "issue a report . . . on how it can reduce its carbon footprint." The Company's 2018 ECS report is available on its website, and, along with other ExxonMobil press releases and written information available on the Company's website, demonstrates that the essential objective of the Proposal has been substantially implemented.[5] While, as discussed earlier in this letter, there are fundamental flaws in the Proposal's objective, the Company supports the Paris Agreement and is taking action within its control and core competency to help address the risk of climate change. As described further below, the ECS demonstrates that the Company has substantially implemented the Proposal by satisfying its essential objective, and thus the Proposal is excludable under Rule 14a-8(i)(10). Please note that the Company intends to make publicly available an updated 2019 version of the ECS in the coming weeks and, if appropriate, will supplement this no-action letter request with equally relevant information from this updated 2019 ECS.

In the table below we have succinctly demonstrated how the 2018 ECS report is responsive to the Proposal's request for "a report . . . on how [the Company] can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal." A more detailed discussion of the public disclosures the Company has made that address the essential objective of the Proposal is set forth following the summary table.

Proposal request	**ExxonMobil Disclosures**
"report . . . on how [the Company] can reduce its carbon footprint"	"ExxonMobil Announces Greenhouse Gas Reduction Measures" news release[6] "Imperial applying new technologies to reduce oil sands greenhouse gas emissions intensity" news release[7]

5 In 2018, the Staff concurred that the 2018 ECS was sufficient to support the exclusion of the proposal regarding a transition to a low carbon economy at issue in *Exxon Mobil Corporation* (available March 23, 2018).

6 https://news.exxonmobil.com/press-release/exxonmobil-announces-greenhouse-gas-reduction-measures

	"ExxonMobil's XTO Energy Announces Progress on Methane Emissions Reduction Program" news release[8] ECS pp. 2, 13, 16-17
"Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius"	ECS pp. 1-2, 6-20
"Investing in low carbon energy resources"	ECS pp. 2, 16-19 "ExxonMobil to Join Oil and Gas Climate Initiative" news release[9] "ExxonMobil and Synthetic Genomics Algae Biofuels Program Targets 10,000 Barrels Per Day by 2025" news release[10] "ExxonMobil and Renewable Energy Group Partner with Clariant to Advance Cellulosic Biofuel Research" news release[11]
"diversifying its operations to reduce the company's carbon footprint . . . from . . . operations, and product sales"	ECS pp. 1-2,10-22 "ExxonMobil to Join Oil and Gas Climate Initiative" news release[12] "ExxonMobil and Synthetic Genomics Algae Biofuels Program Targets 10,000 Barrels Per Day by 2025" news release[13] "ExxonMobil and Renewable Energy Group Partner with Clariant to Advance Cellulosic Biofuel Research" news release[14]

The 2018 ECS draws on the Company's detailed analysis of the assessed 2ºC scenarios in the Company's Outlook for Energy (the "**Outlook**"). The Outlook considers the possible impacts of current and potential future public climate change policies, including the NDCs to the Paris Agreement. The Company believes the NDCs are indicative of countries' commitments to implement the Paris Agreement. The Outlook represents the Company's "view of energy demand and supply through 2040" and is used by the Company "to help inform [the Company's] long-term business strategies and investment plans." This published analysis is conducted yearly and currently

[7] https://news.imperialoil.ca/press-release/corporate/imperial-applying-new-technologies-reduce-oil-sands-greenhouse-gas

[8] https://news.exxonmobil.com/press-release/exxonmobils-xto-energy-announces-progress-methane-emissions-reduction-program

[9] https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative

[10] https://news.exxonmobil.com/press-release/exxonmobil-and-synthetic-genomics-algae-biofuels-program-targets-10000-barrels-day-202

[11] https://news.exxonmobil.com/press-release/exxonmobil-and-renewable-energy-group-partner-clariant-advance-cellulosic-biofuel-rese

[12] See footnote 9.

[13] See footnote 10.

[14] See footnote 11.

extends through 2040, based upon internal data and analyses as well as publicly available information from external sources including the International Energy Agency. The Outlook incorporates recent developments in economic conditions, policy, and technology, using a data-driven, bottom-up approach to produce a most-likely view of future energy supply and demand, which "anticipates significant changes through 2040 across the world to boost living standards, reshape the use of energy, broaden access to abundant energy supplies, and accelerate decarbonization of the world's energy system to address the risks of climate change."[15] The Company's Outlook already contemplates a future energy mix that shifts toward lower-carbon-intensive fuels.[16]

The 2018 ECS describes the potential impact on the Company's business of a hypothetical 2°C scenario, how the Company is adapting and implementing GHG emission reduction measures, and how the Company would be able to adapt to a lower-carbon future while remaining "well-positioned for the continuing evolution of the energy system,"[17] including how the Company is monitoring indicators that may serve as signposts for potential acceleration in shifts to the energy landscape.[18]

With respect to the Proposal's request for a "report . . . on how [the Company] can reduce its carbon footprint," recent press releases and the 2018 ECS detail the Company's commitment to mitigating emissions by describing various reduction measures. In particular, in May 2018, the Company announced "[GHG] reduction measures that are expected to lead to significant improvements in emissions performance by 2020, including a 15 percent decrease in methane emissions and a 25 percent reduction in flaring."[19] In addition, in August 2018, the Company's affiliate, Imperial Oil, announced "plans to apply advanced technologies and improvements in efficiency to reduce the greenhouse gas emissions intensity of its operated oil sands facilities" that "are anticipated to result in a 10 percent decrease in greenhouse gas emissions intensity by 2023, compared with 2016 levels."[20] And in June 2018, ExxonMobil's subsidiary XTO Energy announced that it reduced methane emissions from its operations by 9 percent since 2016, with a reduction of 4 percent achieved through XTO Energy's voluntary program and other operational improvements.[21] Ultimately, technology breakthroughs will be necessary to accelerate progress towards a 2°C pathway.[22] The 2018 ECS describes in detail the many initiatives the Company is currently pursuing to achieve such breakthroughs, including carbonate fuel cells; advanced biofuels including fuel derived from genetically engineered algae; carbon capture and storage; and process intensification technologies.[23]

With respect to the Proposal's request that the Company's report be in line with the "Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius," ExxonMobil states

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[15] Outlook, p 2.
[16] ECS, p 2.
[17] ECS, p 2.
18 ECS, p 9.
[19] https://news.exxonmobil.com/press-release/exxonmobil-announces-greenhouse-gas-reduction-measures
[20] https://news.imperialoil.ca/press-release/corporate/imperial-applying-new-technologies-reduce-oil-sands-greenhouse-gas
[21] https://news.exxonmobil.com/press-release/exxonmobils-xto-energy-announces-progress-methane-emissions-reduction-program
22 ECS, p 9 ("Technology advances are expected to play a major role in accelerating progress towards a 2°C pathway").
23 ECS, pp 2, 18.

directly: "We . . . support the Paris Agreement."[24] ExxonMobil's actions to address the risk of climate change as detailed in the 2018 ECS -- developing scalable technology solutions, engaging on climate policy, providing products to help customers reduce their own emissions, and mitigating emissions in the Company's operations -- are undertaken in that context.[25] As noted above, the Company's Outlook, which is used to prepare the 2018 ECS and to inform the Company's operational plans, incorporates an analysis of the impacts of current and potential future public climate change policies such as the goals of the Paris Agreement including country NDCs made pursuant to that Agreement. Further, the 2018 ECS describes the various steps that the Company is taking to develop technology solutions that will be "instrumental in providing the global economy with the energy it needs" while "society pursues policies to lower greenhouse gas emissions."[26]

In addition, with respect to the Proposal's requests that the report should address how the Company is "investing in low carbon energy resources" and "diversifying its operations to reduce the company's carbon footprint . . . from . . . operations, and product sales," the 2018 ECS describes how the Company provides "solutions that reduce [GHG] emissions for our customers", including natural gas (which "emits up to 60 percent fewer GHGs than coal"), as well as "weight-reducing plastics, friction-reducing lubricants, and mileage-increasing tire liners that can significantly improve efficiency and lower emissions for consumers."[27] Similarly, a September 2018 ExxonMobil press release about the Company joining the Oil and Gas Climate Initiative noted that "As part of the initiative, ExxonMobil will expand its investment in research and development of long-term solutions to reduce greenhouse gas emissions as well as partnerships and multi-stakeholder initiatives that will pursue lower-emission technologies,"28 and a March 2018 ExxonMobil press release noted a new phase in the Company's research partnership with Synthetic Genomics to develop an outdoor field study targeting production of 10,000 barrels of algae biofuel (a lower-emission technology that could help customers reduce GHG emissions) per day by 2025. Such work is a necessary step as the companies work to understand how to scale this technology for potential commercial development.[29] A January 2019 ExxonMobil press release similarly noted a joint research agreement with Renewable Energy Group and Clariant to "evaluate the potential use of cellulosic sugars from sources such as agricultural waste and residues to produce biofuel, which has the potential to play a role in reducing greenhouse gas emissions."[30]

Further, the 2018 ECS describes the steps taken in the Company's operations to mitigate GHG emissions, such as increasing energy efficiency, reducing flaring, venting and fugitive emissions, implementing a methane management plan, and deploying technologies such as carbon capture and storage and cogeneration.[31] ExxonMobil currently has a working interest in more than one-fifth of the world's carbon capture and storage capacity, capturing nearly 7 million tonnes of CO_2 in 2017 for permanent and safe storage. Overall since 2011 ExxonMobil has avoided greater

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24 ECS, p 1.
25 ECS, pp 6-20.
26 ECS, pp 18-19.
[27] ECS, p 19.
28 https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative
[29] https://news.exxonmobil.com/press-release/exxonmobil-and-synthetic-genomics-algae-biofuels-program-targets-10000-barrels-day-202
[30] https://news.exxonmobil.com/press-release/exxonmobil-and-renewable-energy-group-partner-clariant-advance-cellulosic-biofuel-rese
[31] ECS, pp 16-17.

than 50 million metric tonnes of CO_2.[32] The Company also made a substantial purchase of wind and solar energy for use in its operations last year.[33]

Substantial implementation does not require implementation in full or exactly as presented by a Proposal, and the Staff has found proposals related to climate change excludable pursuant to 14a-8(i)(10) even if the Company's actions were not identical to the guidelines of the proposal. Both *Entergy Corp.* and *Duke Energy Corp.* permitted exclusion of a shareholder proposal pursuant to 14a-8(i)(10), even though the requested disclosures were not made in precisely the manner contemplated by the proponent. Numerous other letters reinforce this approach. *See, e.g., Merck & Co., Inc.* (March 14, 2012) (permitting exclusion of a shareholder proposal requesting a report on the safe and humane treatment of animals because the company had already provided information on its website and further information was publicly available through disclosures made to the United States Department of Agriculture); *ExxonMobil Corp.* (March 17, 2011) (permitting exclusion of a shareholder proposal requesting a report on the steps the company had taken to address ongoing safety concerns where the company's "public disclosures compare[d] favorably with the guidelines of the proposal"); and *ExxonMobil Corp.* (January 24, 2001) (permitting exclusion of a shareholder proposal requesting the review of a pipeline project, the development of criteria for involvement in the project and a report to shareholders because it was substantially implemented by prior analysis of the project and publication of such information on the company's website).

The essential objective of the Proposal is for the Company to "issue a report . . . on how it can reduce its carbon footprint," and this has been substantially implemented by the Company through its 2018 ECS and other public disclosure. The reports prepared by the Company compare favorably with the essence of the Proposal, and thus the Proposal is excludable under Rule 14a-8(i)(10).

3. The Company may omit the Proposal pursuant to Rule 14a-8(i)(11) if the Company includes a prior proposal in its 2019 Proxy Materials because it substantially duplicates that prior proposal.

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." The Commission has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976).

The Company submitted a letter to the staff requesting the staff's concurrence that a shareholder proposal submitted by the New York State Common Retirement Fund (the "**Prior Proposal**") (*see* **Exhibit C**) may be excluded from the 2019 Proxy Materials. Should the staff not concur with the Company's request, the Prior Proposal would be included in the Company's 2019 proxy material. In that case, the Company requests concurrence that it may exclude the Proposal under Rule 14a-8(i)(11) as being duplicative of the Prior Proposal.. The Prior Proposal states:

> RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned

32 ECS, p 16.

33 https://www.bloomberg.com/news/articles/2018-11-28/oil-giant-exxon-turns-to-wind-solar-for-home-state-operations

with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

The standard the Staff has applied for determining whether proposals are substantially duplicative is whether the proposals present the same "principal thrust" or "principal focus." *Pacific Gas & Electric* Co. (avail. Feb. 1, 1993). A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or breadth and despite the proposals requesting different actions. *See, e.g., Wells Fargo* & Co. (avail. Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company's internal controls related to loan modifications, foreclosures and securitizations was substantially duplicative of a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes"); and *Chevron Corp.* (avail. Mar. 23, 2009, recon. denied Apr. 6, 2009) (concurring that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest was substantially duplicative of a proposal to adopt and report on its goals for reducing total GHG emissions from the company's products and operations).

The Proposal is substantially duplicative of the Prior Proposal because of the similarity in the principal thrust and focus of the two proposals, as both are predicated upon the Company preparing a report describing how it is changing its operations and products to lower GHG emissions (in other words, reduce its carbon footprint) in line with the Paris Agreement. The similarities include:

- *Request for reporting on steps to be taken by the Company to reduce emissions both from its own operations and from the use of its products by consumers.* The Prior Proposal requests "reporting . . . of greenhouse gas targets," covering the Company's "operations and products" while the Proposal requests that the Company "issue a report . . . on how it can reduce its carbon footprint." Despite the different wording, these are essentially the same request, as the Proposal's usage of the term "carbon footprint" appears to encompass both the Company's own operations and emissions from consumer use of its products and the Prior Proposal similarly seeks targets for reducing GHG emissions from both sources.

- *Reference to the Paris Agreement as a benchmark.* The Prior Proposal's requested reporting of GHG reduction targets is made with reference to "the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C." Similarly, the Proposal requests that the Company report on "how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius."

- *References to the risks from climate change, both generally and to the Company's investors, as the reason for the proposals.* The Prior Proposal notes the "[g]rowing recognition of the risks from climate change" and the resulting developments that could "limit returns to [the Company's] investors. Similarly, the Proposal emphasizes that the reporting is being requested in response to potential "disastrous levels of global warming" that "present systemic portfolio risks to investors."

For all the reasons stated above, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(11).

CONCLUSION

The Company requests confirmation that the Staff will not recommend any enforcement action if, in reliance on the foregoing, the Company omits the Proposal from its 2019 Proxy Materials. If you should have any questions or need additional information, please contact the undersigned at (972) 940-6211 or David A. Kern at (972) 940-7228. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,

James E. Parsons

James E. Parsons

Enclosures

cc w/ enc: As You Sow

Louis Goldberg
Davis Polk & Wardwell LLP
Louis.goldberg@davispolk.com

Exhibit A

Proposal

Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100—more than the current gross domestic product of many U.S. states." Other studies estimate global losses over 30 trillion dollars.[1]

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction ambitions.[3]

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1 https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-wlll-save-world-30tn-in-damages-analysis-shows

2 https://www.theguardian.com/sustainable-business/2017/Jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

3 https://www.shell.com/sustainability/sustainability-reportlng-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d120b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-dimate-change-submisslon-180815.pdf, C4.1b

Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[1] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[2] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[3]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[4] Exxon's climate risk report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

1 https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6

2 https://www.equinor.com/en/how-and-why/climate-change.html

3 https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271

4 http://www.ise.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-longterm-low-carbon-ambitions/

Exhibit B

Prior Proposal

PROPOSAL REGARDING GREENHOUSE GAS TARGETS

This proposal was submitted by the New York State Common Retirement Fund, 59 Maiden Lane – 30th Floor, New York, NY 10038, the beneficial owner of 10,584,905 shares and lead proponent of a filing group.

"RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over $32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement."

Exhibit C

Shareholder Correspondence

AS YOU SOW
1611 Telegraph Ave, Suite 1450
Oakland, CA 94612
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

RECEIVED
DEC 11 2018
S.M. ENGLANDE

December 11, 2018

Mr. Neil Hansen
Vice President of Investor Relations and Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Dear Mr. Hansen:

As You Sow is filing a shareholder proposal on behalf of The Park Foundation ("Proponent"), a shareholder of Exxon Mobil Corporation, for action at the next annual meeting of Exxon Mobil. Proponent submits the enclosed shareholder proposal for inclusion in Exxon Mobil's 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Danielle Fugere, President at DFugere@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures
- Shareholder Proposal
- Shareholder Authorization

Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

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- Investing in low carbon energy resources
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- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

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The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

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[2] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

ambitions.[3] Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[4] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[5] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[6]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[7] Exxon's climate risk report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

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[3] https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b

[4] https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6

[5] https://www.equinor.com/en/how-and-why/climate-change.html

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[7] http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/

PARK
FOUNDATION

December 7, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with Exxon Mobil Corporation (the "Company) for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to a report on the Company's plan to align its operations and investments with the Paris goal of maintaining global temperatures well below 2 degrees Celsius.

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

Jon M Jensen
Executive Director

Park Foundation Inc. P.O. Box 550 Ithaca, NY 14851
Tel: 607/272-9124 Fax: 607/272-6057

Gilbert, Jeanine

From:	Hansen, Neil A
Sent:	Tuesday, December 11, 2018 9:51 PM
To:	Englande, Sherry M; Gilbert, Jeanine
Subject:	FW: XOM - Shareholder Proposal
Attachments:	19.XOM.2 Filing Letter - Lead[4].pdf; 19.XOM.2 Filing Letter - Multi CoFilers[2].pdf

fyi

Neil A. Hansen
Vice President and Corporate Secretary,
Investor Relations and Office of the Secretary
Exxon Mobil Corporation
Phone: [redacted]
Fax: 972-444-1199

From: Kwan Hong Teoh [mailto:Kwan@asyousow.org]
Sent: Tuesday, December 11, 2018 1:24 PM
To: neil.hansen@exxonmobil.com; Hansen, Neil A <neil.a.hansen@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>; Lila Holzman <lholzman@asyousow.org>
Subject: XOM - Shareholder Proposal

Dear Mr. Hansen,

Please find enclosed filing letters for a shareholder proposal submitted for inclusion in the Company's 2019 proxy statement. *As You Sow* is filing on behalf of the named shareholders, and *As You Sow* is the lead filer on this resolution. Copies of these letters will be sent via FedEx and Fax.

Confirmation receipt of this email would be appreciated.

Best Regards,
Kwan Hong

Kwan Hong Teoh
Environmental Health Program
Research Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

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December 11, 2018

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S.M. ENGLANDE

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Exxon Mobil Corporation
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Irving, TX 75039-2298

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[4] https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6

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[6] https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271

[7] http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/

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The Stockholder gives *As You Sow* the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

Jon M Jensen
Executive Director

Park Foundation Inc. P.O. Box 550 Ithaca, NY 14851
Tel: 607/272-9124 Fax: 607/272-6057

AS YOU SOW
1611 Telegraph Avenue, Suite 1450
Oakland, CA 94612
www.asyousow.org
BUILDING A SAFE, JUST AND SUSTAINABLE WORLD SINCE 1992

Received
DEC 12 2018
N.A. HANSEN

December 11, 2018

Mr. Neil Hansen
Vice President of Investor Relations and Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Dear Mr. Hansen:

As You Sow is filing a shareholder proposal on behalf of The Park Foundation ("Proponent"), a shareholder of Exxon Mobil Corporation, for action at the next annual meeting of Exxon Mobil. Proponent submits the enclosed shareholder proposal for inclusion in Exxon Mobil's 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Danielle Fugere, President at DFugere@asyousow.org.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

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Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states." Other studies estimate global losses over 30 trillion dollars.[1]

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction

[1] https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows

[2] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

ambitions.[3] Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[4] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[5] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[6]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[7] Exxon's climate risk report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

[3] https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b

[4] https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6

[5] https://www.equinor.com/en/how-and-why/climate-change.html

[6] https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271

[7] http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/

PARK
FOUNDATION

December 7, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with Exxon Mobil Corporation (the "Company) for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to a report on the Company's plan to align its operations and investments with the Paris goal of maintaining global temperatures well below 2 degrees Celsius.

The Stockholder has continuously owned over $2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the *aforementioned resolution, and that the media may mention the Stockholder's name related* to the resolution.

Sincerely,

Jon M Jensen
Executive Director

Park Foundation Inc. P.O. Box 550 Ithaca, NY 14851
Tel: 607/272-9124 Fax: 607/272-6057

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Express

12/11/18, 1:48 PM

ORIGIN ID:JEMA (510) 735-8151
ANDREW BEHAR
AS YOU SOW
1611 TELEGRAPH AVE
SUITE 1450
OAKLAND, CA 94612
UNITED STATES US

SHIP DATE: 11DEC18
ACTWGT: 0.25 LB
CAD: 103055598/INET4040

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TO NEIL HANSEN, CORP SEC.
EXXON MOBIL CORPORATION
5959 LAS COLINAS BOULEVARD

IRVING TX 75039
(800) 243-9966 REF: CLIMATE CHANGE
INV:
PO: DEPT:

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Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Neil A. Hansen
Vice President, Investor Relations
and Corporate Secretary

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 17, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of the proposal concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal"), which you have submitted on behalf of the Park Foundation (the "Proponent") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a proponent to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year through and including the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received electronically by email and facsimile.

The Proponent does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Proponent has satisfied these ownership requirements. To remedy this defect, the Proponent must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or

- if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of their shares as set forth in the first bullet point above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Such brokers and banks are often referred to as "participants" in DTC. In Staff Legal Bulletin No. 14F (October 18, 2011) (copy enclosed), the SEC staff has taken the view that only DTC participants should be viewed as "record" holders of securities that are deposited with DTC.

The Proponent can confirm whether its broker or bank is a DTC participant by asking its broker or bank or by checking the listing of current DTC participants, which is available on the internet at: *http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx*. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from its broker or bank verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

- If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018. The Proponent should be able to find out who this DTC participant is by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements because the clearing broker identified on the Proponent's account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares knows the Proponent's broker's or bank's holdings, but does not know the Proponent's holdings, the Proponent needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 11, 2018, the required amount of securities were continuously held – one from the Proponent's broker or bank, confirming the Proponent's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

Pursuant to SEC Staff Legal Bulletin 14I, the submission of a proposal by proxy (i.e., by a representative rather than by the shareholder directly) must include proper documentation describing the shareholder's delegation of authority to the proxy. This documentation must:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

The SEC's rules require that any response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date this letter is received. Please mail any response to me at ExxonMobil at the address shown above. Alternatively, you may send your response to me via facsimile at 972-940-6748, or by email to shareholderrelations@exxonmobil.com.

You should note that, if the Proposal is not withdrawn or excluded, the Proponent or the Proponent's representative, who is qualified under New Jersey law to present the Proposal on the Proponent's behalf, must attend the annual meeting in person to present the Proposal. Under New Jersey law, only shareholders or their duly constituted proxies are entitled as a matter of right to attend the meeting.

If the Proponent intends for a representative to present the Proposal, the Proponent must provide documentation that specifically identifies their intended representative by name and specifically authorizes the representative to act as the Proponent's proxy at the annual meeting. To be a valid proxy entitled to attend the annual meeting, the representative must have the authority to vote the Proponent's shares at the meeting. A copy of this authorization meeting state law requirements should be sent to my attention in advance of the meeting. The authorized representative should also bring an original signed copy of the proxy documentation to the meeting and present it at the admissions desk, together with photo identification if requested, so that our counsel may verify the representative's authority to act on the Proponent's behalf prior to the start of the meeting.

In the event there are co-filers for this Proposal and in light of the guidance in SEC Staff Legal Bulletin No. 14F dealing with co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all co-filers, including with respect to any potential negotiated withdrawal of the proposal. Unless the lead filer can represent that it holds such authority on behalf of all co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and any co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

We are interested in discussing this Proposal and will contact you in the near future.

Sincerely,

Neil A Hansen

NAH/ljg

Enclosures

Attachments 14F and Rule 14a-8 have been omitted for copying and scanning purposes only.

Gilbert, Jeanine

From:	UPS Quantum View <pkginfo@ups.com>
Sent:	Wednesday, December 19, 2018 2:28 PM
To:	Gilbert, Jeanine
Subject:	UPS Delivery Notification, Tracking Number ***
Categories:	External Sender

Your package has been delivered.

Delivery Date: Wednesday, 12/19/2018
Delivery Time: 12:20 PM

At the request of EXXON MOBIL GLOBAL SERVICES CO this notice alerts you that the status of the shipment listed below has changed.

Shipment Detail

Tracking Number:	***
Ship To:	As You Sow Ms. Danielle Fugere 1611 TELEGRAPH AVE FLOOR 14 ROOM 1450 OAKLAND, CA 94612 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	RECEPTION
	MCMAN
Reference Number 1:	6401
Reference Number 2:	XOM-ACK-LTR RPT GHG Reduction

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NORTHERN
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RECEIVED

DEC 28 2018

S.M. ENGLANDE

12/20/18

Jon M. Jensen:

The Northern Trust Company, a DTC participant, acts as the custodian for Park Foundation. As of the date of this letter, Park Foundation held, and has held continuously for at least 395 days, 117 shares of Exxon Mobil Corporation common stock.

Yours sincerely,

Frank Fauser
Vice President

NTAC:3NS-20

Gilbert, Jeanine

From: Shareholder Relations /SM
Sent: Sunday, December 30, 2018 4:30 PM
To: Kwan Hong Teoh; Shareholder Relations /SM
Cc: Danielle Fugere; Lila Holzman
Subject: RE: XOM - Shareholder Resolution - Re Def Notice 12/17/18

Thank you Kwan Hong.

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
Phone: [redacted]
Fax: 972-940-6748

"Be kinder than necessary, for everyone you meet is fighting some kind of battle!"

RECEIVED
DEC 28 2018
S.M. ENGLANDE

From: Kwan Hong Teoh [mailto:Kwan@asyousow.org]
Sent: Friday, December 28, 2018 11:23 PM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>; Lila Holzman <lholzman@asyousow.org>
Subject: XOM - Shareholder Resolution - Re Def Notice 12/17/18

Dear Mr. Hansen,

We are in receipt of your letter issued December 17, 2018 alleging notice of a deficiency in our December 11, 2018 letter transmitting a proposal for inclusion on the Company's 2019 proxy. In response to the cited deficiency, we enclose a proof of ownership letter establishing the proponent's ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Please confirm receipt of this correspondence.

Sincerely,
Kwan Hong

Kwan Hong Teoh

Environmental Health Program
Research Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

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Received
DEC 12 2018
N.A. HANSEN

December 11, 2018

Mr. Neil Hansen
Vice President of Investor Relations and Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Dear Mr. Hansen:

As You Sow is co-filing a shareholder proposal on behalf of the following Exxon Mobil Corporation shareholders for action at the next annual meeting of Exxon Mobil:

- Michelle Swenson & Stan Drobac Revocable Trust
- Patricia Rose Lurie Revocable Trust
- The Amy Wendel Revocable Trust
- SJM Trust
- Kaplana Raina
- Somerton Trust
- Rebitzer & Arfin 2002 Survivors Trust DTD 7/3/10

The lead filer, The Park Foundation, has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Please note that *As You Sow* also represents the lead filer of this proposal.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President

Enclosures

- Shareholder Proposal
- Shareholder Authorizations

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November 13, 2018

Andrew Behar
CEO
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned Stockholder authorizes As You Sow to co-file a shareholder resolution on the Stockholder's behalf with below mentioned Company, and that it be included in below mentioned Company's 2019 proxy statement as specified below, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

Stockholder:	Rebitzer & Arfin 2002 Survivors Trust DTD 7/3/10
Company:	Exxon Mobil Corporation
Resolution Request:	Report on Climate Asset Transition

The Stockholder has continuously owned over $2,000 worth of stock of the above mentioned Company, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2019.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder.

The shareholder further authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf concerning the resolution.

Sincerely,

DocuSigned by:
Robert Rebitzer
0ABB1A8604BA47F...
Robert Rebitzer

Trustee

Rebitzer & Arfin 2002 Survivors Trust DTD 7/3/10

Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states." Other studies estimate global losses over 30 trillion dollars.[1]

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction

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[1] https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows

[2] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

ambitions.[3] Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[4] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[5] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[6]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[7] Exxon's climate risk report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

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[3] https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b

[4] https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6

[5] https://www.equinor.com/en/how-and-why/climate-change.html

[6] https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271

[7] http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/

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AS YOU SOW
1611 TELEGRAPH AVE
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OAKLAND, CA 94612
UNITED STATES US

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EXXON MOBIL CORPORATION
5959 LAS COLINAS BOULEVARD

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Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Patricia Rose Lurie Revocable Trust (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or

- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in the first bullet point above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Such brokers and banks are often referred to as "participants" in DTC. In Staff Legal Bulletin No. 14F (October 18, 2011) (copy enclosed), the SEC staff has taken the view that only DTC participants should be viewed as "record" holders of securities that are deposited with DTC.

The Co-filer can confirm whether its broker or bank is a DTC participant by asking its broker or bank or by checking the listing of current DTC participants, which may be available on the internet at: *http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx*. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 11, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

Pursuant to SEC Staff Legal Bulletin 14I, the submission of a proposal by proxy (i.e., by a representative rather than by the shareholder directly) must include proper documentation describing the shareholder's delegation of authority to the proxy. This documentation must:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

The SEC's rules require that any response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date this letter is received. Please mail any response to me at ExxonMobil at the address shown above. Alternatively, you may send your response to me via facsimile at 972-940-6748, or by email to jeanine.gilbert@exxonmobil.com.

In light of the SEC Staff Legal Bulletin No. 14F dealing with Co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all Co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all Co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

Sincerely,

Sherry England

SME/ljg

Enclosures

Attachments 14F and Rule 14a-8 have been omitted for copying and scanning purposes only.

Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Kaplana Raina (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or

- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in the first bullet point above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Such brokers and banks are often referred to as "participants" in DTC. In Staff Legal Bulletin No. 14F (October 18, 2011) (copy enclosed), the SEC staff has taken the view that only DTC participants should be viewed as "record" holders of securities that are deposited with DTC.

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- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 11, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

Pursuant to SEC Staff Legal Bulletin 14I, the submission of a proposal by proxy (i.e., by a representative rather than by the shareholder directly) must include proper documentation describing the shareholder's delegation of authority to the proxy. This documentation must:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

The SEC's rules require that any response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date this letter is received. Please mail any response to me at ExxonMobil at the address shown above. Alternatively, you may send your response to me via facsimile at 972-940-6748, or by email to jeanine.gilbert@exxonmobil.com.

In light of the SEC Staff Legal Bulletin No. 14F dealing with Co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all Co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all Co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

Sincerely,

Sherry Englande

SME/ljg

Enclosures

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Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of SJM Trust (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or

- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in the first bullet point above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Such brokers and banks are often referred to as "participants" in DTC. In Staff Legal Bulletin No. 14F (October 18, 2011) (copy enclosed), the SEC staff has taken the view that only DTC participants should be viewed as "record" holders of securities that are deposited with DTC.

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Pursuant to SEC Staff Legal Bulletin 14I, the submission of a proposal by proxy (i.e., by a representative rather than by the shareholder directly) must include proper documentation describing the shareholder's delegation of authority to the proxy. This documentation must:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

The SEC's rules require that any response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date this letter is received. Please mail any response to me at ExxonMobil at the address shown above. Alternatively, you may send your response to me via facsimile at 972-940-6748, or by email to jeanine.gilbert@exxonmobil.com.

In light of the SEC Staff Legal Bulletin No. 14F dealing with Co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all Co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all Co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

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Sincerely,

Sherry Englande

SME/ljg

Enclosures

Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Rebitzer & Arfin 2002 Survivors Trust DTD 7/3/10 (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or

- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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Pursuant to SEC Staff Legal Bulletin 14I, the submission of a proposal by proxy (i.e., by a representative rather than by the shareholder directly) must include proper documentation describing the shareholder's delegation of authority to the proxy. This documentation must:

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Sincerely,

SME/ljg

Enclosures

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Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Somerton Trust (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

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Sincerely,

Sherry Englande

SME/ljg

Enclosures

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Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Michelle Swenson & Stan Drobac Revocable Trust (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or

- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in the first bullet point above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Such brokers and banks are often referred to as "participants" in DTC. In Staff Legal Bulletin No. 14F (October 18, 2011) (copy enclosed), the SEC staff has taken the view that only DTC participants should be viewed as "record" holders of securities that are deposited with DTC.

The Co-filer can confirm whether its broker or bank is a DTC participant by asking its broker or bank or by checking the listing of current DTC participants, which may be available on the internet at: *http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx*. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 11, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

Pursuant to SEC Staff Legal Bulletin 14I, the submission of a proposal by proxy (i.e., by a representative rather than by the shareholder directly) must include proper documentation describing the shareholder's delegation of authority to the proxy. This documentation must:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

The SEC's rules require that any response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date this letter is received. Please mail any response to me at ExxonMobil at the address shown above. Alternatively, you may send your response to me via facsimile at 972-940-6748, or by email to jeanine.gilbert@exxonmobil.com.

In light of the SEC Staff Legal Bulletin No. 14F dealing with Co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all Co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all Co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

Sincerely,

Sherry Englande

SME/ljg

Enclosures

Attachments 14F and Rule 14a-8 have been omitted for copying and scanning purposes only.

Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Danielle Fugere
President
As You Sow
1611 Telegraph Ave., Suite 1450
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of The Amy Wendel Revocable Trust (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

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- identify the company to which the proposal is directed;
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- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

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Sincerely,

Sherry Englande

SME/ljg

Enclosures

Attachments 14F and Rule 14a-8 have been omitted for copying and scanning purposes only.

Gilbert, Jeanine

From:	UPS Quantum View <pkginfo@ups.com>
Sent:	Monday, December 31, 2018 5:42 PM
To:	Gilbert, Jeanine
Subject:	UPS Delivery Notification, Tracking Number ***
Categories:	External Sender

Your package has been delivered.

Delivery Date: Monday, 12/31/2018
Delivery Time: 03:36 PM

At the request of EXXON MOBIL GLOBAL SERVICES CO this notice alerts you that the status of the shipment listed below has changed.

Shipment Detail

Tracking Number:	***
Ship To:	Ms. Danielle Fugere As You Sow 1611 TELEGRAPH AVE FLOOR 14 ROOM 1450 OAKLAND, CA 94612 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	FRONT DESK
	MCMAN
Reference Number 1:	6401
Reference Number 2:	XOM ACK-LTR (Swenson, Lurie, Wendel
Reference Number 3:	SJM, Raina, Somerton, Rebitzer

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Help and Support Center

charles SCHWAB

RECEIVED
JAN 10 2019
S.M. ENGLANDE

January 10, 2019

Michelle Swenson & Stan Drobac Revocable Trust
***

Account number ending in:
***

Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

Important information regarding shares in your account.

Dear Michelle Swenson and Stanley Drobac,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 211 shares of Exxon Mobil XOM common stock. These shares have been held in the account continuously for at least one year prior to and including December 11, 2018.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Jason Almquist
Sr. Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85050

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

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January 10, 2019

Kalpana Raina
***

RECEIVED
JAN 1 0 2019
S.M. ENGLANDE

Account number ending in:
***

Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

Important information regarding shares in your account.

Dear Kalpana Raina,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 236 shares of Exxon Mobil XOM common stock. These shares have been held in the account continuously for at least one year prior to and including December 11, 2018.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Jason Almquist
Sr. Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85050

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charles SCHWAB

January 10, 2019

Rebitzer & Arfin 2002 Survivors Trust
***

RECEIVED
JAN 1 0 2019
S.M. ENGLANDE

Account number ending in:
***

Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

Important information regarding shares in your account.

Dear Robert Rebitzer,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 114 shares of Exxon Mobil XOM common stock. These shares have been held in the account continuously for at least one year prior to and including December 11, 2018.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Jason Almquist
Sr. Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85050

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charles SCHWAB

January 10, 2019

PATRICIA ROSE LURIE REV TR
***

RECEIVED
JAN 10 2019
S.M. ENGLANDE

Account number ending in:
***

Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

Important information regarding shares in your account.

Dear Patricia Lurie,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 174 shares of Exxon Mobil XOM common stock. These shares have been held in the account continuously for at least one year prior to and including December 11, 2018.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

JA

Jason Almquist
Sr. Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85050

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charles SCHWAB

January 10, 2019

SJM Trust
***

RECEIVED
JAN 1 0 2019
S.M. ENGLANDE

Account number ending in:
***

Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

Important information regarding shares in your account.

Dear Susan Moldaw,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 314 shares of Exxon Mobil XOM common stock. These shares have been held in the account continuously for at least one year prior to and including December 11, 2018.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Jason Almquist
Sr. Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85050

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BESSEMER
TRUST

DAVID H. BAUSMAN, CFP®, CTFA
PRINCIPAL
SENIOR CLIENT ADVISOR

RECEIVED
JAN 10 2019
S.M. ENGLANDE

January 7, 2019

Re: Melissa Fairgrieve

BNY Mellon, a DTC participant, who serves as sub-custodian for Bessemer Trust, acts as the custodian for Somerton Trust. As of the date of this letter, Somerton Trust holds 375 shares of Exxon Mobil Corporation Stock, and has held continuously for at least 395 days, a minimum of 155 shares.

Please let me know if you have any questions.

Best Regards,

DB

101 California Street, Suite 2600, San Francisco, CA 94111 415-343-2903 bausman@bessemer.com

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charles SCHWAB

January 10, 2019

THE AMY WENDEL REVOCABLE TRUST
***

RECEIVED
JAN 1 0 2019
S.M. ENGLANDE

Account number ending in:
***

Questions: Contact your advisor or call Schwab Alliance at 1-800-515-2157.

Important information regarding shares in your account.

Dear Amy Wendel and Daniel Meisel,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 405 shares of Exxon Mobil XOM common stock. These shares have been held in the account continuously for at least one year prior to and including December 11, 2018.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Jason Almquist
Sr. Specialist, Institutional
IST/STAR PHOENIX SERVICE
2423 E Lincoln Dr
Phoenix, AZ 85050

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Gilbert, Jeanine

From:	Kwan Hong Teoh <Kwan@asyousow.org>
Sent:	Thursday, January 10, 2019 7:01 PM
To:	Gilbert, Jeanine; Shareholder Relations /SM
Cc:	Danielle Fugere
Subject:	XOM - Shareholder Resolution - Def Response
Attachments:	19.XOM.2 Proof of Ownerships.pdf
Categories:	External Sender

Dear Ms. Gilbert and Englande,

We are in receipt of your letter issued December 28, 2018, alleging deficiencies in our co-filing letter issued December 11, 2018 that transmitted a resolution filed on behalf of the Park Foundation. In response, we enclose proof of ownership letters for the named co-filers, establishing the proponents' ownership of the Company's common stock in requisite amount and in the time frame necessary to meet eligibility requirements.

SEC Rule 14a-8(f) requires a company to provide notice of specific deficiencies in a shareholder's proof of eligibility to submit a proposal. We therefore request that you notify us if you identify any deficiencies in the enclosed documentation.

Confirmation receipt of this correspondence would be appreciated

Thank you

Best Regards,
Kwan Hong

Kwan Hong Teoh
Environmental Health Program
Research Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8147 (direct line) | (605) 651-5517 (cell)
kwan@asyousow.org | www.asyousow.org

~Building a Safe, Just and Sustainable World since 1992~

American Baptist
Home Mission
Societies
SINCE 1824

Received

DEC 13 2018

N.A. HANSEN

American Baptist Home Mission Societies
P.O. Box 851
Valley Forge, PA 19482-0851

800.222.3872
610.768.2000
FAX 610.768.2470

www.abhms.org

December 12, 2018

Neil Hansen
Vice President Investor Relations and Secretary
ExxonMobil Corporation
5959 Las Colinas Blvd
Irving, TX 75039-2298

Dear Mr. Hansen,

As socially responsible investors, the American Baptist Home Mission Society looks for social and financial accountability when investing in corporations. We have appreciated the opportunity to engage in dialogue with the company around the imperative to address climate change, including the ESG meeting in Jersey City, NJ on December 11th. However, we remain concerned that ExxonMobil's business planning is not consistent with the Paris Agreement goals. We believe that the business plan must transition, and ExxonMobil must play its part to help protect those populations who are most vulnerable to the impacts of climate change including increased temperatures, more severe weather events, and changing agricultural patterns and water scarcity.

The American Baptist Home Mission Society is the beneficial owner of 86 shares of ExxonMobil Corporation stock. The American Baptist Home Mission Society has held stock continually for over one year and intends to retain the requisite number of shares through the date of the Annual Meeting. A letter of verification of ownership is enclosed.

I am hereby authorized to notify you of our intention to file the attached proposal, asking ExxonMobil to disclose a Paris Compliant Business Plan, for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulations of The Securities and Exchange Act of 1934.

The American Baptist Home Mission Society delegates authority for negotiated withdraw to the lead filer and primary contact for this resolution, As You Sow. As a co-filer I respectfully request direct communication from the company and to be listed in the proxy. Mary Beth Gallagher of the Tri-State Coalition for Responsible Investment is our Socially Responsible Investing consultant and conducts corporate engagement work on behalf of the ABHMS; please send communications related to this filing to her attention at 40 S Fullerton Ave, Montclair, NJ 07042; email address: mbgallagher@tricri.org and phone number (973) 509-8800. We look forward to constructive dialogue with you and your colleagues about these concerns and hope to see ExxonMobil adopt best practices in disclosing greenhouse gas emissions targets.

Sincerely,

D. L. Moore

David L. Moore, CFA
Director of Investments

Discipleship ▪ Community ▪ Justice

Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states." Other studies estimate global losses over 30 trillion dollars.[1]

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction

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[1] https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows

[2] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

ambitions.[3] Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[4] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[5] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[6]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[7] Exxon's climate risk report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

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[3] https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b

[4] https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6

[5] https://www.equinor.com/en/how-and-why/climate-change.html

[6] https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271

[7] http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/

BNY MELLON
ASSET SERVICING

December 12, 2018

Mr. David Moore
American Baptist Home Mission Societies
Route 363 & 1st Avenue
P.O. Box 851
Valley Forge, Pa. 19482-0851

Re: American Baptist Home Mission Societies
ABMF30A5002

Dear Mr. David Moore,

As of and including December 12, 2018, the American Baptists Home Mission Society held, and has held continuously for at least one year, 86 shares of Exxon Mobil Corp. We have been directed by the shareowners to place a hold on this stock at least until the next annual meeting.

This security is currently held by Mellon Trust, Master Custodian, for the American Baptist Home Mission Societies in our nominee name at Depository Trust Company.

Please contact me directly at 412-234-7122 with any questions.

Sincerely,

Jules Selia
Global Client Administration
BNY Mellon

TO REUSE: Cover or mark through any previous shipping information

ORIGIN ID:KPDA
AMERICAN BAPTIST HOME MISSION SOCIE
1075 1ST AVE
KING OF PRUSSIA , PA 194061386
UNITED STATES US

SHIP DATE: 12DEC18
ACTWGT: 1.00 LB MAN
CAD: 0654925/CAFE3210
BILL SENDER

TO NEIL HANSEN, VP INVESTOR RELATIONS
EXXONMOBIL CORPERATION
5959 LAS COLINAS BLVD

IRVING TX 75039

REF: 18

DEPT: ABHMS FINANCE

***

FedEx Express

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THU – 13 DEC 10:30A
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75039
TX-US DFW

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RT 429 1 F 10:30 9330 12.13 ST 2

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Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Mr. David L. Moore, CFA
Director of Investments
American Baptist Home Mission Societies
588 N. Gulph Rd.
King of Prussia, PA 19406-2831

Dear Mr. Moore:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of American Baptist Home Mission Societies (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from BNY Mellon, share ownership has been verified.

In light of the guidance in SEC Staff Legal Bulletin No. 14F dealing with co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and any co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

Sincerely,

Sherry Englande

SME/ljg

Gilbert, Jeanine

From: UPS Quantum View <pkginfo@ups.com>
Sent: Monday, December 31, 2018 9:12 AM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***

Categories: External Sender

Your package has been delivered.

Delivery Date: Monday, 12/31/2018
Delivery Time: 10:06 AM

At the request of EXXON MOBIL GLOBAL SERVICES CO this notice alerts you that the status of the shipment listed below has changed.

Shipment Detail

Tracking Number:	***
Ship To:	David L. Moore, Jr. American Baptist Home Mission 588 N GULPH RD KING OF PRUSSIA, PA 19406 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	FRONT DESK
	FRONT DESK
Reference Number 1:	6401
Reference Number 2:	XOM ACK-LTR RPT GHG Reduction
Reference Number 3:	American Baptist Home Mission

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Help and Support Center

Sisters of the Holy Cross

December 12, 2018

RECEIVED
DEC 12 2018
S.M. ENGLANDE

Mr. Neil Hansen
Vice President-Investor Relations and Secretary
EXXON Mobile Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Dear Mr. Hansen

I am authorized to notify you of our intention, along with As You Sow Foundation and other institutional investors, to co-file the enclosed proposal for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the Proxy Statement under Rule 14 a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. I would appreciate your indicating in the proxy statement that we are a sponsor of this resolution.

The Sisters of the Holy Cross of Notre Dame, Indiana, are beneficial owners of stock in EXXON Mobil Corporation. I am enclosing verification of ownership with this letter.

A representative of the filers will attend the stockholder meeting to move this resolution as required by the SEC Rules. The Congregation of the Sisters of the Holy Cross will continue to hold shares in the company through the next annual meeting.

As You Sow Foundation is the primary' filer of this resolution, with **Danielle Fugere** as the primary contact person. We authorize her to act on our behalf for all purposes in connection with this proposal. The lead filer is specifically authorized to engage in discussions with the company concerning the proposal and to agree on modifications or a withdrawal of the proposal on our behalf.

The Sisters of the Holy Cross would appreciate receiving copies of correspondence about this resolution directed to Sister Florence Deacon's attention at the address listed in the letter head.

Sincerely yours,

Suzanne Brennan, CSC

Suzanne Brennan, CSC
General Treasurer
Sisters of the Holy Cross, Inc.

Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states." Other studies estimate global losses over 30 trillion dollars.[1]

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction

[1] https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows

[2] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

ambitions.[3] Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[4] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[5] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[6]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[7] Exxon's climate risk report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

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3 [illegible], C4.1b
4 [illegible], p. 35, p. 6
5 [illegible]
6 [illegible]
7 [illegible]

Bank of America
Merrill Lynch

December 4, 2018

To Whom It May Concern:

This is to confirm that Bank of America, N.A. has held EXXON Mobile Corporation common stock for the benefit of Sisters of the Holy Cross since October 25, 2006. The Sisters of the Holy Cross is the beneficial owner of at least $2,000 in aggregate market value of EXXON Mobile Corporation common stock.

Sincerely,

Erik Benson
Vice President

Bank of America Merrill Lynch
IL4-135-05-42
135 S L Salle St
Chicago, Il 60603-4157

Sisters of the Holy Cross

December 12, 2018

RECEIVED
DEC 12 2018
S.M. ENGLANDE

Mr. Neil Hansen
Vice President-Investor Relations and Secretary
EXXON Mobile Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Dear Mr. Hansen

I am authorized to notify you of our intention, along with As You Sow Foundation and other institutional investors, to co-file the enclosed proposal for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the Proxy Statement under Rule 14 a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. I would appreciate your indicating in the proxy statement that we are a sponsor of this resolution.

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Suzanne Brennan, CSC

Suzanne Brennan, CSC
General Treasurer
Sisters of the Holy Cross, Inc.

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December 4, 2018

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Sincerely,

Erik Benson
Vice President

Bank of America Merrill Lynch
IL4-135-05-42
135 S L Salle St
Chicago, Il 60603-4157

Sisters of the Holy Cross

Received

DEC 13 2018

N.A. HANSEN

December 12, 2018

Mr. Neil Hansen
Vice President-Investor Relations and Secretary
EXXON Mobile Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

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Suzanne Brennan, CSC

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General Treasurer
Sisters of the Holy Cross, Inc.

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[2] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

Bank of America Merrill Lynch

December 4, 2018

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Sincerely,

Erik Benson
Vice President

Bank of America Merrill Lynch
IL4-135-05-42
135 S L Salle St
Chicago, Il 60603-4157

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RT 429 ST 2 1 10:30 F 0994 12.13

Express

Envelope

FedEx Express Package US Airbill ***

270

MUR3

Form ID No. 0215

1 From

Date 12-12-2018 [redacted]

Sender's Name Sr. Florence Deacon, OSF Phone 574 284-5620

Company SISTERS OF THE HOLY CROSS

Address 100 LOURDES HALL

Dept./Floor/Suite/Room

City NOTRE DAME State IN ZIP 46556-5014

2 Your Internal Billing Reference

3 To

Recipient's Name Mr. Neil Hansen Phone 972 940-6748

Company Exxon Mobile Corporation

Address 5959 Las Colinas Boulevard

We cannot deliver to P.O. boxes or P.O. ZIP codes. Dept./Floor/Suite/Room

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Address

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☐ HOLD Saturday — FedEx location address REQUIRED. Available ONLY for FedEx Priority Overnight and FedEx 2Day to select locations.

City Irving State TX ZIP 75039-2298

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☒ FedEx Priority Overnight — Next business morning.* Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

☐ FedEx Standard Overnight — Next business afternoon.* Saturday Delivery NOT available.

2 or 3 Business Days

☐ FedEx 2Day A.M. — Second business morning.* Saturday Delivery NOT available.

☐ FedEx 2Day — Second business afternoon.* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

☐ FedEx Express Saver — Third business day.* Saturday Delivery NOT available.

5 Packaging * Declared value limit $500.

☒ FedEx Envelope* ☐ FedEx Pak* ☐ FedEx Box ☐ FedEx Tube ☐ Other

6 Special Handling and Delivery Signature Options

☐ SATURDAY Delivery — NOT available for FedEx Standard Overnight, FedEx 2Day A.M., or FedEx Express Saver.

☐ No Signature Required — Package may be left without obtaining a signature for delivery.

☐ Direct Signature — Someone at recipient's address may sign for delivery. Fee applies.

☐ Indirect Signature — If no one is available at recipient's address, someone at a neighboring address may sign for delivery. For residential deliveries only. Fee applies.

Does this shipment contain dangerous goods?

One box must be checked.

☒ No ☐ Yes As per attached Shipper's Declaration. ☐ Yes Shipper's Declaration not required. ☐ Dry Ice Dry Ice, 9, UN 1845 ____ x ____ kg

Dangerous goods (including dry ice) cannot be shipped in FedEx packaging or placed in a FedEx Express Drop Box.

☐ Cargo Aircraft Only

7 Payment *Bill to:*

Enter FedEx Acct. No. or Credit Card No. below.

Obtain recip. Acct. No. ☐

☒ Sender — Acct. No. in Section 1 will be billed. ☐ Recipient ☐ Third Party ☐ Credit Card ☐ Cash/Check

[redacted]

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Exxon Mobil Corporation
Investor Relations
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Ms. Suzanne Brennan, CSC
General Treasurer
Sisters of the Holy Cross of Notre Dame, Indiana
100 Lourdes Hall—Saint Mary's
Notre Dame, IN 46556-5014

Dear Ms. Brennan:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Sisters of the Holy Cross of Notre Dame, Indiana (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders However, several deficiencies exist with the December 4, 2018, letter from Bank of America/Merrill Lynch and therefore, do not meet requirements. First, the Bank of America/Merrill Lynch verifies your ownership as of December 4, 2018 instead of the December 12, 2018, date of your submission. Second, your brokers' proof must indicate that you have continuously held at least the requisite number of shares for the one-year period preceding and including the December 12, 2018, date of your submission. Further information on each of these requirements is detailed below.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 12, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018; or

- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in the first bullet point above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Such brokers and banks are often referred to as "participants" in DTC. In Staff Legal Bulletin No. 14F (October 18, 2011) (copy enclosed), the SEC staff has taken the view that only DTC participants should be viewed as "record" holders of securities that are deposited with DTC.

The Co-filer can confirm whether its broker or bank is a DTC participant by asking its broker or bank or by checking the listing of current DTC participants, which may be available on the internet at: *http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx*. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.

- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 12, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

Pursuant to SEC Staff Legal Bulletin 14I, the submission of a proposal by proxy (i.e., by a representative rather than by the shareholder directly) must include proper documentation describing the shareholder's delegation of authority to the proxy. This documentation must:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

The SEC's rules require that any response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date this letter is received. Please mail any response to me at ExxonMobil at the address shown above. Alternatively, you may send your response to me via facsimile at 972-940-6748, or by email to Jeanine.gilbert@exxonmobil.com.

In light of the SEC Staff Legal Bulletin No. 14F dealing with Co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all Co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all Co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

Sincerely,

Sherry England

SME/ljg

Enclosures

Attachments 14F and Rule 14a-8 have been omitted for copying and scanning purposes only.

Bank of America
Merrill Lynch

December 12, 2018

To Whom It May Concern:

This is to confirm that Bank of America, N.A. has held 30 shares of EXXON Mobile Corporation common stock for the benefit of Sisters of the Holy Cross since October 25, 2006. The market value of the shares held was a least $2,000 continuously for the 12-month period ended 12/12/2018.

Sincerely,

Brian W. Riley

Brian Riley
Vice President
135 S LaSalle St
IL4-135-05-42
Chicago, Il 60603

RECEIVED
JAN 3 2018
S.M. ENGLANDE

Gilbert, Jeanine

From:	Keith Knight <kknight@cscsisters.org>
Sent:	Thursday, January 3, 2019 3:38 PM
To:	Gilbert, Jeanine
Cc:	Sr. Florence Deacon, OSF; Sheila Hunt
Subject:	Sisters of the Holy Cross Response to your Letter of Deficiency
Attachments:	Exxon Letter Dated 12.28.2018.pdf; Exxon Mobile BOA Revised Proof of Ownership 1-3-2019.pdf
Categories:	External Sender

Sherry/Jeanine

In response to your letter dated December 28, 2018, attached, the Sisters of the Holy Cross have addressed the procedural deficiencies outlined in the your letter by attaching a revised proof of ownership from Bank of America Merrill Lynch (the record holder). We feel this revised proof of ownership satisfies the necessary requirement set forth by the SEC.

Verification of this email would be appreciated.

Regards,

Keith Knight
Director of Finance
Sisters of the Holy Cross, Inc.
100 Lourdes Hall – Saint Mary's
Notre Dame, Indiana 46556
574-284-5751

Sisters of the Holy Cross

Gilbert, Jeanine

From:	UPS Quantum View <pkginfo@ups.com>
Sent:	Monday, December 31, 2018 10:42 AM
To:	Gilbert, Jeanine
Subject:	UPS Delivery Notification, Tracking Number ***
Categories:	External Sender

Your package has been delivered.

Delivery Date: Monday, 12/31/2018
Delivery Time: 11:36 AM

At the request of EXXON MOBIL GLOBAL SERVICES CO this notice alerts you that the status of the shipment listed below has changed.

Shipment Detail

Tracking Number:	***
Ship To:	Ms. Suzanne Brennan, CSC Sisters of the Holy Cross 100 LOURDES HALL NOTRE DAME, IN 46556 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	MAIL ROOM
	LOURDES MAILROO
Reference Number 1:	6401
Reference Number 2:	XOM ACK-LTR - RPT on GHG Reduction
Reference Number 3:	Sisters of the Holy Cross

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Help and Support Center

December 12, 2018

RECEIVED
DEC 12 2018
S.M. ENGLANDE

Via UPS & email

Sister Mary Brigid Clingman, OP
Sisters of the Order of St. Dominic of Grand Rapids
2025 E. Fulton
Grand Rapids, MI 49503

Neil Hansen
Vice President of Investor Relations and Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

RE: Shareholder proposal for 2019 Annual Meeting

Dear Mr. Hansen:

On behalf of the Sisters of the Order of St. Dominic of Grand Rapids, I write to give notice that pursuant to the proxy statement of Exxon Mobil Corporation ("Exxon Mobil" or the "Company") and Rule 14a-8 under of the Securities Exchange Act of 1934, as amended, we intend to co-file the enclosed proposal with lead filer As You Sow at the Company's 2019 annual meeting of stockholders.

Our congregation is an apostolic community of vowed women religious. We are rooted in both the Word of God and the Dominican tradition of the Catholic Church. In keeping with our commitment to socially responsible investment, we are co-filing the attached proposal asking for Exxon Mobil to consider a policy to reduce its carbon footprint in alignment with the greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

The Sisters of the Order of St. Dominic of Grand Rapids has continuously held for at least one year more than $2,000 in market value of Exxon Mobil stock, which would meet the requirements under SEC rules. Verification of this ownership is confirmed in the enclosed letter from our custodial bank PNC Institutional Asset Management. We intend to hold at least the minimum required number of shares through the date of the 2019 annual meeting.

We hope that the Company will continue to engage in productive dialogue with the filers of this proposal. As the lead filer, As You Sow is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. A representative of the lead filer will be present at the stockholder meeting to present the proposal.

Kindly contact me at **MBClingman@GRDominicans.org** to confirm receipt of this submission. We would appreciate being copied on any correspondence related to this matter.

Sincerely,

Mary Brigid Clingman OP

Sister Mary Brigid Clingman OP
Promoter of Justice
Sisters of the Order of St. Dominic

Resolved: Shareholders request that Exxon issue a report (at reasonable cost, omitting proprietary information) on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal of maintaining global warming well below 2 degrees Celsius.

Supporting Statement: In the report shareholders seek information, among other issues at board and management discretion, on the relative benefits and drawbacks of transitioning its operations and investments through the following actions:

- Investing in low carbon energy resources
- Reducing capital investments in oil and/ or gas resource development that is inconsistent with a below-2 degree pathway
- Otherwise diversifying its operations to reduce the company's carbon footprint (from exploration, extraction, operations, and product sales).

WHEREAS: The Intergovernmental Panel on Climate Change released a report finding that "rapid, far-reaching" changes are necessary in the next 10 years to avoid disastrous levels of global warming. Specifically, it instructs that net emissions of carbon dioxide must fall 45 percent by 2030, reaching "net zero" by 2050 to maintain warming below 1.5 degrees Celsius.

The Fourth National Climate Assessment report finds that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states." Other *studies estimate global losses over 30 trillion dollars.*[1]

These climate change impacts present systemic portfolio risks to investors. A warming climate is associated with supply chain dislocations, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency, among others.

The fossil fuel industry is one of the most significant contributors to climate change. ExxonMobil is the 5th largest global contributor with the largest climate change impact of any publicly owned oil & gas company.[2] Exxon's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the global economy and investor portfolios.

A number of peer oil and gas companies have announced policies to reduce their climate footprint in support of Paris goals. Shell announced scope 3 greenhouse gas intensity reduction

[1] https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows

[2] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

ambitions.[3] Total has invested substantially in solar energy and is reducing the carbon intensity of its energy products.[4] Equinor rebranded itself from 'StatOil' and is diversifying into wind and solar energy development.[5] Orsted, previously a Danish oil and gas company, sold its oil and gas portfolio.[6]

In contrast, ExxonMobil is planning reductions to its own operational emissions (less than 20 percent of its climate footprint), has reported on its own climate risk, and is conducting technology development research. ExxonMobil has not adopted Paris-aligned policies or actions intended to reduce its full climate footprint.[7] Exxon's climate risk report and 2018 Energy Outlook maintain that use of its products and resulting emissions of carbon dioxide will rise through 2040.

[3] https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b
[4] https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf, p. 35, p. 6
[5] https://www.equinor.com/en/how-and-why/climate-change.html
[6] https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271
[7] http://www.lse.ac.uk/GranthamInstitute/tpi/new-research-shows-only-two-large-oil-gas-companies-have-long-term-low-carbon-ambitions/

PNC
INSTITUTIONAL
ASSET MANAGEMENT

December 12, 2018

To Whom It May Concern:

This is to confirm that PNC Institutional Asset Management is the custodian of 100 shares of Exxon Mobil Corp (XOM) owned by Sisters of the Order of St. Dominic of Grand Rapids.

We confirm that the above account has beneficial ownership of at least $2,000 in market value of the voting securities of XOM and that such beneficial ownership has continuously existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934, as amended.

This letter serves as confirmation that Sisters of the Order of St. Dominic of *Grand Rapids is the beneficial owner of the above referenced stock.*

Sincerely,

Barbara A Citizen

Barbara A Citizen, AVP
Fiduciary Advisor
PNC Institutional Client Services

Gilbert, Jeanine

From:	Pat Tomaino <Pat@zevin.com>
Sent:	Wednesday, December 12, 2018 4:59 PM
To:	Gilbert, Jeanine; Bell, Pam
Subject:	Shareholder proposal regarding Paris compliant business planning
Attachments:	Dominican Sisters_XOM cofile 2019.PDF
Categories:	External Sender

Good evening,

I attach documents on behalf of the Sisters of the Order of St. Dominic of Grand Rapids co-filing the shareholder proposal regarding Paris compliant business planning originally submitted by As You Sow.

Your office will also receive these documents tomorrow by overnight UPS.

Please reply to me confirming receipt, and let me know if you require anything further.

Sincerely,
PMT

Pat Miguel Tomaino
Director of Socially Responsible Investing
Zevin Asset Management, LLC
2 Oliver Street, Suite 806 | Boston, MA 02109
617.742.6666 x3010 | pat@zevin.com
www.zevin.com

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Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Sherry M. Englande
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Sister Mary Brigid Clingman, OP
Promoter of Justice
Sisters of the Order of St. Dominic
2025 E. Fulton
Grand Rapids, MI 49503

Dear Sister Clingman:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Sisters of the Order of St. Dominic (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Greenhouse Gas Reduction and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from PNC Institutional Asset Management, share ownership has been verified.

In light of the guidance in SEC Staff Legal Bulletin No. 14F dealing with co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and any co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

Sincerely,

Sherry Englande

SME/ljg

Gilbert, Jeanine

From: UPS Quantum View <pkginfo@ups.com>
Sent: Monday, December 31, 2018 1:27 PM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***

Categories: External Sender

Your package has been delivered.

Delivery Date: Monday, 12/31/2018
Delivery Time: 02:21 PM

At the request of EXXON MOBIL GLOBAL SERVICES CO this notice alerts you that the status of the shipment listed below has changed.

Shipment Detail

Tracking Number:	***
Ship To:	Sister Mary Brigid Clingman, OP Sisters of the Order of St. Dominic 2025 FULTON ST E GRAND RAPIDS, MI 49503 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	RECEIVER
	FESSENDEN
Reference Number 1:	6401
Reference Number 2:	XOM ACK-LTR - RPT GHG REDUCTION

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