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

DIVISION OF
CORPORATION FINANCE

March 23, 2018

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

Re: Exxon Mobil Corporation
Incoming letter dated February 2, 2018

Dear Mr. Parsons:

This letter is in response to correspondence dated February 2, 2018 and March 8, 2018 concerning the shareholder proposal (the "Proposal") submitted to Exxon Mobil Corporation (the "Company") by Thyrza Weatherly Van Voris 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 5, 2018 and March 15, 2018. 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,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Natasha Lamb
Arjuna Capital
natasha@arjuna-capital.com

March 23, 2018

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

Re: Exxon Mobil Corporation
Incoming letter dated February 2, 2018

The Proposal requests 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.

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 you have 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 basis for omission upon which the Company relies.

Sincerely,

Lisa Krestynick
Attorney-Adviser

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.

March 15nd, 2018
VIA e-mail: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Via email: shareholderproposals@sec.gov

Re: ExxonMobil Corp's March 8th supplemental letter and February 2nd Request to Exclude Shareholder Proposal of Arjuna Capital and As You Sow regarding climate change and a low carbon business model.

Dear Sir/Madam:

This letter is submitted by Arjuna Capital on behalf of lead filers Thyrza Weatherly Van Voris & Jonathan M. Beall and As You Sow on behalf of the Park Foundation, and co-filer Zevin Asset Management on behalf of Alison S. Gottlieb Revocable Trust (the "Proponents"), who are beneficial owners of shares of common stock of ExxonMobil Corp ("Exxon" or the "Company"), and who have submitted a shareholder proposal ("the Proposal") to Exxon, to respond to the letter dated February 2nd sent to the Office of Chief Counsel by the Company, in which Exxon contends that the Proposal may be excluded from the Company's 2018 proxy statement under Rules 14a-8(i)(10) and 14a-8(i)(7).

Pursuant to Staff Legal Bulletin 14D (November 7, 2008) we are filing our response via e-mail in lieu of paper copies and are providing a copy to Ning Chiu at David Polk via email at ning.chui@davispolk.com and Exxon's Coordinator for Corporate and Securities Law, James Parsons via e-mail at james.e.parsons@exxonmobil.com.

SUMMARY

We have reviewed the Proposal ,the Company's February 2nd no action request and the Company's March 8th supplemental letter. Based upon a review of Rule 14a-8 and prior precedent, the Proposal must be included in Exxon's 2018 proxy statement. This Proposal has not been substantially implemented by the Company's current reporting, and the issue at hand—the significant social policy issue of global climate change—transcends issues of ordinary business. Therefore, we respectfully request that the Staff not issue the no-action letter sought by the Company.

1. The proposal is not substantially implemented for purposes of Rule 14a-8(i)(10).

We stand by our clearly articulated explanation of the lack of substantial implementation in our initial letter. Our prior letter made it clear that the core of the request in the proposal is not simply aligning the business model with a decarbonized economy, but describing how it can **"alter its energy mix to substantially reduce dependence on fossil fuels**."

The Company's supplemental letter misleadingly asserts that the Proponent "does not argue that the proposal has not been substantially implemented; rather the proponent simply appears to dislike the manner in which the proposal has been substantially implemented." Quite to the contrary, we have clearly articulated within the standards established by the Staff that the Proposal meets neither the guidelines nor essential purpose of the Proposal.

The Company cannot substantially implement a proposal regarding "adapting its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels" by describing its efforts that principally perpetuate its dependence on fossil fuels.

2. The proposal is not excludable as relating to ordinary business under Rule 14a-8(i)(7).

We stand by our initial letter which made it clear that the Proposal addresses major business strategy responses to a significant policy issue and therefore is not excludable pursuant to Rule 14a-8(i)(7).

We respectfully disagree with the Company that the Proposal "relates to fundamental decisions best left to management." The large strategic choice as to whether the Company will wean itself from fossil fuels on a timely basis is not a fundamental decision that is best left to management, but rather an appropriate business strategy matter for input of shareholders through the shareholder proposal process, and an appropriate follow-up to last year's majority supported 2-degree scenario proposal.

In further support of this view, we note the recent nonexclusion in *Entergy, Inc.* (March 14, 2018) where a proposal sought disclosure of the utility's assessment of its company-wide strategy for integrating distributed energy resources into its energy mix. The company had argued that the disclosure-oriented proposal engaged in micromanagement, but as a request for disclosure of a particular strategic area in which the company has a perceived weakness and vulnerability, the argument of micromanagement was rejected. Similarly, in the present instance, the Company is vulnerable to assertions that its commitment to fossil fuels is a big strategic choice in which its strategic rejection of the path (so far) not taken is worthy of continued investor inquiry through the proposal process.

CONCLUSION

In conclusion, we respectfully request the Staff to inform the Company that Rule 14a-8 requires a denial of the Company's no-action request. As demonstrated above and in the Proponents' previous response, the Proposal is not excludable under Rule 14a-8(i)(10) or Rule 14a-8(i)(7), specifically, because current reporting does not describe how the Company could alter its energy mix to substantially reduce dependence on fossil fuels, and because the Proposal addresses the significant social policy issue of global climate change.

If the Staff should decide to concur with the Company and issue a no-action letter, we respectfully request the opportunity to speak with the Staff in advance. Please contact Natasha Lamb at (978) 704-0114 or natasha@arjuna-capital.com and Danielle Fugere at DFugere@asyousow.org with any questions about this matter, or if the Staff wishes any further information.

Sincerely,

Natasha Lamb, Managing Partner, Arjuna Capital

New York
Northern California
Washington DC
São Paulo
London
Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Louis L. Goldberg

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4539 tel
212 701 5539 fax
louis.goldberg@davispolk.com

March 8, 2018

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 respond briefly to the letter dated March 6, 2018 from Arjuna Capital (the "**Proponent**"). The letter from the Proponent was in response to the request from the Company, dated February 2, 2018 (the "**No-Action Letter**"), regarding the exclusion of a shareholder proposal submitted by the Proponent (the "**Proposal**") from the Company's proxy statement for its 2018 Annual Meeting of Shareholders. A copy of the Proposal is included with this letter as Exhibit A.

1. The Company may omit the Proposal pursuant to Rule 14a-8(i)(10) as it has been substantially implemented

We disagree with the Proponent's characterization of the "essential objective" of the Proposal for purposes of determining whether the Company has met the standard for substantial implementation. We believe that the essential objective of the Proposal clearly is to ask the Company to describe how it will adapt its business model to align with a changing economy, a "decarbonizing economy," with the end goal of reducing "societal greenhouse gas emissions" and to "protect shareholder value". As explained in the Company's No-Action Letter, the Company has met the standard for substantial implementation.

The Proponent claims that the essential objective of the Proposal is to describe how the Company can substantially reduce its dependence on fossil fuels. However, the Resolution states that the Company should describe the steps it has taken, and could take, to change its business model to "reduce societal greenhouse gas emissions" and "protect shareholder value." Reducing dependence on fossil fuels is just one of numerous ways to reduce societal emissions, but it is clearly not the only way. Even the Proposal lists multiple alternatives, such as increasing renewable energy, buying or selling other businesses or considering new technologies. In fact, the Proponent itself titled its Proposal "Low Carbon Business Model," a title that reflects our view of the essential objective of the Proposal and which is addressed by the Company's disclosures as described in the No-Action Letter (including the Company's new *Energy and Carbon Summary – Positioning for a Lower-Carbon Energy Future*) ("**ECS**").

The Proponent claims that the Company does not adequately address reducing dependence on fossil fuels, but does not dispute that the Company describes in its recent reports referred to in the No-Action Letter the shifts in its business to adjust to a changing energy economy – including substantial efforts applied toward research and development of alternative energy technologies – and that all of these efforts are means of reducing societal greenhouse gas emissions and adapting the business to succeed and "protect shareholder value" under a variety of potential future energy demand scenarios. The Proponent in fact does not argue that the Proposal has not been substantially implemented; rather, the Proponent simply appears to dislike the manner in which the Proposal has been substantially implemented.

As pointed out in the No-Action Letter, the Company's recent publications, the ECS and the *2018 Outlook for Energy: A view to 2040* ("**Outlook**"), include numerous examples of how the Company is adapting its business model to reduce societal greenhouse gas emissions, including mitigating emissions from its own facilities; researching breakthroughs that make carbon capture and sequestration technology more economic; progressing advanced biofuels including algae-based fuels for commercial transportation and petrochemicals; developing consumer products that help others reduce their emissions, including light weight plastics and advanced lubricants; adjusting its product mix to remain competitive under a variety of potential future demand scenarios; continually improving technologies and efficiencies to be the low-cost operator in its businesses; and engaging on climate policy to address the risks of climate change. The No-Action Letter also describes in detail how the Company is adapting, and is able to adapt its business model further, to succeed in a variety of potential future energy scenarios including a "low carbon" future such as by positioning its businesses to remain competitive and to supply needed products profitably under a wide range of demand cases including the demand cases accompanying a wide variety of hypothetical third party 2ºC scenarios. These and other actions outlined in the Outlook and ECS are described in detail in the No-Action Letter and clearly demonstrate that the Company has substantially implemented the Proposal's core objective, that of describing how the Company could adapt its business model to align with a "decarbonizing economy" as a means to reduce societal greenhouse gas emissions and protect shareholder value.

2. The Company may omit the Proposal pursuant to Rule 14a-8(i)(7) as it concerns products and services offered by the Company.

The staff of the Securities and Exchange Commission (the "**Staff**") has repeatedly decided that simply because a proposal raises issues related to climate change, it does not insulate that proposal from primarily impacting and being focused on a company's ordinary business operations. *See Dominion Resources, Inc.* (Feb. 19, 2014) (permitting exclusion of a proposal requesting the company to provide information concerning renewable energy generation services). As recently as February 15, 2018, the Staff permitted the exclusion of a proposal requesting that a board issue a report related to the adoption of company-wide goals "for increasing energy efficiency and the use of renewable energy," noting that the proposal focused "primarily on matters relating to the Company's ordinary business operations." *Gilead Sciences, Inc.* (Feb. 15, 2018).

The Company does not dispute that the Proposal touches on elements of climate change, but believes it is primarily focused on the Company's specific products and services, as previously explained in the No-Action Letter. The Proponent's letter provides further support for the Company's position that the Proposal in fact relates to ordinary business by reiterating how the Proposal asks the Company to discuss the possibility of buying or merging with companies with "assets or technologies in renewable energy," or expanding "its own renewable energy portfolio," both of which refer to the Company's product and service offerings. The Proponent's letter asserts that it does not "micromanage" the Company because it is "coupled with… climate change." Again, the Staff has never indicated that simply referencing climate change means that a proposal is not excludable, especially when the proposal relates to fundamental decisions best left to management. *See Verizon Communications Inc.* (March 6, 2018) (permitting exclusion of a proposal requesting a report on the feasibility of achieving "net zero" emissions because the proposal micromanages 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").

In addition, we note that the Staff has been unequivocal in making clear that a discussion of board oversight pursuant to Staff Legal Bulletin 14I ("**SLB 14I**") is not required when a company has meaningfully made an argument under the standards of Rule 14a-8(i)(7). The Staff has favorably granted multiple requests to exclude proposals on this basis since the issuance of SLB 14I, and none of those no-action requests included a board process discussion.

Finally, as the Proponent noted, a shareholder proposal relating to technological advances and climate change (the "**2C Proposal**") received majority support last year at the Company's annual meeting of shareholders. The Company is well aware of the shareholder sentiment surrounding the 2C Proposal, and in fact the enhanced discussion of 2ºC scenarios which supplements the latest Outlook, together with the ECS and other reports that the Company has since issued on this topic, are intended in part to respond to such investor interest.

The Company has held discussions with multiple shareholders in the course of developing its new reports and included a separate, publicly available webcast, *Energy & Carbon Session*,[1] as part of its annual investor day recently held on March 7, 2018. The Company has also discussed the Proposal with the Proponent and provided shareholders, including the Proponent, with opportunities to discuss ESG matters. Clearly it is not the Company's view that these issues are "outside the purview of investors."

Conclusion

For the reasons described above, we urge the Staff to permit exclusion of the Proposal.

1 http://ir.exxonmobil.com/phoenix.zhtml?c=115024&p=irol-EventDetails&EventId=5268899

Respectfully yours,

Louis L. Goldberg

cc: James E. Parsons, Exxon Mobil Corporation

Natasha Lamb, Arjuna Capital

Exhibit A

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[2] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

---

[2] See https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

March 5nd, 2018
VIA e-mail: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Via email: shareholderproposals@sec.gov

Re: ExxonMobil Corp's February 2nd Request to Exclude Shareholder Proposal of Arjuna Capital and As You Sow regarding climate change and a low carbon business model.

Dear Sir/Madam:

This letter is submitted by Arjuna Capital on behalf of lead filers Thyrza Weatherly Van Voris & Jonathan M. Beall and As You Sow on behalf of the Park Foundation, and co-filer Zevin Asset Management on behalf of Alison S. Gottlieb Revocable Trust (the "Proponents"), who are beneficial owners of shares of common stock of ExxonMobil Corp ("Exxon" or the "Company"), and who have submitted a shareholder proposal ("the Proposal") to Exxon, to respond to the letter dated February 2nd sent to the Office of Chief Counsel by the Company, in which Exxon contends that the Proposal may be excluded from the Company's 2018 proxy statement under Rules 14a-8(i)(10) and 14a-8(i)(7).

Pursuant to Staff Legal Bulletin 14D (November 7, 2008) we are filing our response via e-mail in lieu of paper copies and are providing a copy to Ning Chiu at David Polk via email at ning.chui@davispolk.com and Exxon's Coordinator for Corporate and Securities Law, James Parsons via e-mail at james.e.parsons@exxonmobil.com.

SUMMARY

We have reviewed the Proposal and the Company's letter. Based upon a review of Rule 14a-8 and prior precedent, the Proposal must be included in Exxon's 2018 proxy statement. This Proposal has not been substantially implemented by the Company's current reporting, and the issue at hand—the significant social policy issue of global climate change—transcends issues of ordinary business. Therefore, we respectfully request that the Staff not issue the no-action letter sought by the Company.

ANALYSIS

<u>The Proposal is not excludable under Rule 14a-8(i)(10)</u>

1. **The Company's disclosures do not substantially implement the Proposal.**

The Proposal, the full text of which is attached as exhibit A, requests:

> **RESOLVED:** With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

The Company claims that its existing disclosures constitute substantial implementation because its "2018 Outlook for Energy: A View to 2040" and its "2018 Energy and Carbon Summary—Positioning for a Lower-Carbon Future" (the "ECS"): (1) state the Company has lower carbon fossil fuel solutions and a research and development program that is "actively engaged in evaluating potential renewable alternatives, including solar, bioenergy, and wind"; and (2) the Company acknowledges the possibility of reductions in fossil fuel demand and "monitor[s] a variety of indicators that may serve as signposts for potential shifts in the energy landscape."

In comparing the Company's current disclosures to the report requested by the Proposal, the Company argues that the "essential objective" of the Proposal is a "report…describing how the Company could adapt its business model to align with a decarbonizing economy by altering its energy mix." Period.

In fact, the Proposal, as cited above, asks "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…"*** In its letter, the Company systematically leaves out the second half of the resolved clause "to substantially reduce dependence on fossil fuels." This omission highlights a critical distinction between the Company's current reporting and what the Proposal requests. **We are not simply asking how the Company can alter its energy mix or adapt its business model, we are asking how to do so "to substantially reduce dependence on fossil fuels."**

None of the **solutions** cited by the Company alter "its energy mix to substantially reduce dependence on fossil fuels." Instead they focus on:

1. fossil fuel based products;
2. process improvements for extracting and processing fossil fuel based products; and
3. a currently non-commercially viable research & development program with no timeline to commercialization or goals to scale over time.

In <u>solution #1</u>, the Company attempts to illustrate that it is addressing a "decarbonizing economy" primarily through its ***fossil fuel-based products***, including:

- "natural gas"
- "higher-value distillates (e.g., diesel, jet fuel), lubricants, and chemical feedstock"
- "synthetic lubricants to wind turbines"
- "petrochemicals"

While “synthetic lubricants to wind turbines” sounds promising, Exxon discloses no information to suggest that this line of lubricants will effectively alter the energy mix of a $320 billion energy firm to “substantially reduce dependence on fossil fuels.” Not to mention that lubricants are fossil-fuel based.

In <u>solution #2</u>, the Company cites process **improvements to its operations**. That is -- how to make the extraction and processing of *fossil fuels* more efficient:

- “energy efficiency and reducing flaring, venting, and fugitive emissions”
- “leader in existing CCS” (Carbon Capture and Sequestration)

Proponents agree that these types of process improvements have the potential to increase efficiency and reduce carbon emissions in the production of fossil fuels. CCS, a system that would sequester carbon and thereby decrease carbon emissions associated with fossil fuel production, could, if it ever becomes financially feasible, increase the viability of the Company’s fossil fuel products for a longer time by decreasing regulatory risk in the production of fossil fuels. What Exxon fails to describe, however, is how the Company could **“alter its energy mix to substantially reduce dependence on fossil fuels**.”

In <u>solution #3</u>, the Company relies on its **nascent *research & development program*** to assert it is addressing the shareholder concerns addressed in the Proposal. The Company’s reports fail to demonstrate any intent to use these programs to “alter its energy mix to substantially reduce dependence on fossil fuels.” In fact, these renewable energy programs make up an insignificant fraction of spend as compared to the Company’s capital expenditures, and it is unclear how much of Exxon’s approximately $1 billion in research & development spend is devoted to renewables. According to Wood McKenzie, “Wind and solar are poised to radically reshape energy markets” estimating Big Oil must spend $350 billion on wind and solar between now and 2035 in order to have their renewable market share match the 12% they currently hold in oil and gas.[1] Yet, for Exxon, none of its “potential renewable alternatives” have been commercialized, nor is there a timeline or goal for doing so:

- “We are actively engaged in *evaluating* potential renewable alternatives, including solar, bioenergy, and wind.”
- **“**We have *collaborations* with more than 80 academic institutions around the globe to progress an array of technologies that have the *potential* to be scalable, reliable, and commercially viable. “
- “Broad portfolio of advanced biofuels *research*.” “Biofuels, as an alternative source of energy or as feedstock, is another significant opportunity being *investigated*.” [emphasis added]

Investors have been hearing about these efforts for years. What we have not heard is an intent to alter the Company’s energy mix toward renewables, a path to commercialization, or goals or timelines for this new direction. This is the type of information shareholders would need to understand that the Company could “adapt its business model to align with a decarbonizing

[1] http://money.cnn.com/2017/06/15/investing/solar-renewable-energy-big-oil/index.html

economy by altering its energy mix to substantially reduce dependence on fossil fuels." The Proposal also specifically asks about "options such as buying, or merging with, companies with assets or technologies in renewable energy, and/or internally *expanding* its own renewable energy portfolio." [emphasis added] Unfortunately, the Company's current reporting does not address how its *research* portfolio could be expanded in a commercially viable way to implement the request of the Proposal to alter the Company's energy mix and have a substantial impact on reducing its dependence on fossil fuels. Instead, the new reports continue to underscore that the Company believes its fossil fuel dominant business model is not at risk. While the Company may be focusing more on natural gas and petro-chemicals over time, those are in fact, fossil fuels and fossil fuel-based products.

It is also clear that peers have *already* recognized the "sign-posts" the Company is monitoring to "indicate potential shifts in the future energy landscape." Peers like Shell, Statoil, and Total, as referenced in the Proposal, have set goals and established new businesses (as opposed to research efforts alone) to increase renewable energy revenues. For instance, Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and has made the largest number of investments in clean energy companies in 2016.

2. The "summary table" fails to address substantial implementation in a relevant fashion.

It is notable that the Company uses a "summary table" on page 3 of its no action letter to claim it has "succinctly demonstrated how the Outlook and the ECS reports are responsive to the requests in the proposal." Far from succinct, the table simply mentions concepts referenced within the Proposal's descriptive "Whereas" clauses in its attempt to prove substantial implementation. Merely quoting from the ECS reports to concepts referenced in the Whereas clauses of the Proposal is NOT substantial implementation of the issue requested in the Resolved clause of the Proposal: altering the Company's energy mix to substantially reduce dependence on fossil fuels.

3. The Company's disclosures are outside the scope of the Proposal's request.

The Company asserts "the Company's base Outlook case already contemplates a future energy mix that shifts to *lower-carbon-intensive fuels*." [emphasis added] While the Company may be shifting to less carbon-intensive, more efficient fossil-fuel products, this is not the disclosure the Proposal seeks. As noted, the Proposal asks how the Company could alter "its energy mix to substantially reduce dependence on fossil fuels." Conspicuously absent from the Company's disclosures is evidence to suggest that its possible renewable energy *aspirations* will alter its energy mix to substantially reduce dependence on fossil fuels. The reports cited by the Company are devoid of information to demonstrate that there is a path to commercialization or goals or timelines for scaling such a business to have a "substantial" impact on the Company's energy mix.

As noted above, the Company acknowledges the possibility of reductions in fossil fuel demand and "monitor[s] a variety of indicators that may serve as signposts for potential shifts in the energy landscape." And while Exxon's newest reporting broadly addresses the 2-degree risk analysis scenarios sought by a 2017 shareholder proposal, such analyses do not address the essential objective of this Proposal. We are not asking the Company whether it is "well-positioned to meet the demands of an evolving energy system," as it asserts in its ECS and Letter through various bullet points including "mitigating emissions from the Company's own facilities" and "engaging on climate policy." These are outside of the scope of our Proposal. The Company also attempts to misconstrue *how* the Proposal requests it "to reduce societal greenhouse gas emissions," again by taking that phrase separately from the rest of the Resolved clause, asserting that activities such as operational improvements, research programs, and engaging on climate policy is sufficient.

The Proposal simply does not ask for sensitivities, signposts, public policies, or demand assumptions, instead, it asks "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."

In sum, the Proposal asks for a blueprint to move away from fossil fuels in a new energy economy. While Exxon pays artful lip service to that notion in its new reports, the Company's current blueprint does not address the "essential objective" of the Proposal – a report describing how the Company could adapt its business model 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. Shareholders believe that a failure to consider this directional change – which will take advanced planning and sufficient time to implement -- risks not only investor capital, but the future of our climate.

4. Past Staff precedent serves as no basis to exclude the current Proposal.

Exxon cites several prior Staff decisions where company disclosures "compared favorably" with the requests of the proposals, but "requested disclosures were not made in precisely the manner contemplated by the proponent." In these prior cases, existing disclosures substantially implemented the proposals despite, as in Duke Energy Corp. (avail. February 21, 2012), the disclosure was not in the form of a distinct report prepared by the board, or as in Energy Corp. (avail. February 14, 2014) the stated GHG goal did not perfectly match the request.

In Duke Energy (requesting that a committee of independent directors of the Board assess actions the company is taking or could take to build shareholder value and reduce greenhouse gas and other air emissions by providing comprehensive energy efficiency and renewable energy programs to its customers) the Staff found existing disclosures "compared favorably" with the reporting in the company's 10-k and sustainability report, which discussed already implemented renewable energy and energy efficiency efforts at the company for its customers. The fact that a board committee had not assessed such actions was deemed unnecessary for exclusion.

In Entergy (requesting policies the company could adopt to take additional near-term actions to reduce its greenhouse gas emissions consistent with the national goal of 80% reduction in greenhouse gas emissions by 2050) the Staff again found existing disclosures in its sustainability report and Carbon Disclosure Project (CDP) report compared favorably with the proposal's request. In particular, the company had established an environmental strategy entitled

"Environment 2020," which provided extensive information regarding the policies and practices the company had adopted and would pursue in the near- and long-term to reduce greenhouse gas emissions. Further the company had stated a goal to maintain "C02 emissions from Entergy owned power plants and controllable power purchases at 20 percent below year 2000 levels." In so doing, the company had already 1) described *near-term actions* that 2) related to a long-term greenhouse gas emission *goal*, even if it was not an 80% reduction. This is distinct from the current Proposal, where Exxon fails to 1) describe *how it could alter its energy mix to substantially reduce dependence on fossil fuels*, and 2) sets *no goals* to do so, asserting instead the viability of a fossil-fuel dependent business model.

Other cases cited by the Company were found excludable as they related to distinctions between means of reporting such as via a company's website rather than a stand-alone report (see ExxonMobil Corp. (avail. January 24, 2001) (see Merck & Co., Inc. (avail. March 12, 2012), which is not applicable to the current discussion.

<u>The Proposal is not excludable under Rule 14a-8(i)(7).</u>

The Proposal asks the Company to issue a report describing how it 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. The Company Letter asserts that because this focus addresses the products and services sold by the Company, it is excludable.

The Commission has made clear since 1976 that proposals addressing business strategy matters with major implications for society transcend ordinary business:

> Specifically, the term "ordinary business operations" has been deemed on occasion to include certain matters which have significant policy, economic or other implications inherent in them. For instance, a proposal that a utility company not construct a proposed nuclear power plant has in the past been considered excludable under former subparagraph (c)(5). In retrospect, however, it seems apparent that the economic and safety considerations attendant to nuclear power plants are of such magnitude that a determination whether to construct one is not an "ordinary" business matter. Accordingly, proposals of that nature, as well as others that have major implications, will in the future be considered beyond the realm of an issuer's ordinary business operations, and future interpretative letters of the Commission's staff will reflect that view. *(Exchange Act Release 3412999* (Nov. 22, 1976)

Thus, while the sale of particular products or services, alone, can be a matter of excludable ordinary business, the Commission's release, and subsequent Staff precedents, have demonstrated that where the company's business strategy, including a focus on its product and services, is inseparable from a significant policy issue, the proposal is not excludable under Rule 14a-8(i)(7). These Staff decisions identify a range of proposals addressing significant policy issues, including pollution, human rights violations, climate change, discrimination, and many others.

Thus, proposals directed toward fundamental strategy with major economic and safety concerns, such as phasing out nuclear power or closing a particular nuclear plant are not excludable. For example, in *DTE Energy Company* (February 2, 2018) the proposal requested that the Company commission an independent economic analysis of the potential cost avoidance and the potential financial benefit to shareholders and ratepayers of closing the Company's Fermi 2 nuclear power plant prior to the expiration of the Nuclear Regulatory Commission license. The Staff rejected exclusion under rule 14a-8(i)(7) noting economic and safety considerations attendant to nuclear power plants. This followed numerous similar proposals including *Union Electric Company* (February 28, 1984) requesting the company cancel construction of the Company's Callaway Nuclear Power Plant project.

Today ExxonMobil, with its commitment to fossil fuels as its core energy product, finds itself in a similar position to those electric utilities whose nuclear plants came under debate for "economic and safety considerations." ExxonMobil's committed focus to fossil fuels is under widespread debate due to an issue that transcends ordinary business -- the massive impacts of climate change on a functioning economy and society.

Numerous proposals seeking disclosure of elements of business strategy in the face of the economic and regulatory forces unleashed by climate change have been found by the staff not excludable under Rule 14a-8(i)(7). This includes proposals on scenario planning, potential stranded assets, and transition plans. The present Proposal most closely resembles the numerous proposals on climate change that have been found not excludable as either related to ordinary business or micromanaging because they addressed key issues regarding strategic responses and goals related to climate change. For instance, see *Chevron Inc.* (March 23, 2016), requesting that the company publish an annual assessment of long-term portfolio impacts to 2035 of possible public climate change policies. *Dominion Resources Inc.* (February 11, 2014) requested the company adopt quantitative goals, considering International Panel on Climate Change guidance, for reducing total greenhouse-gas emissions from the company's products and operations and report on its plans to achieve these goals. *Hess Inc.* (Feb. 29, 2016) requested that Hess prepare and publish a report disclosing the "financial risks to the Company of stranded assets related to climate change and associated demand reductions. The report should evaluate a range of stranded asset scenarios, such as scenarios in which 10, 20, 30, and 40 percent of the Company's oil reserves cannot be monetized" and "Provide a range of capital allocation strategies to address the growing potential of low-demand scenarios, including diversifying capital investment or returning capital to shareholders; Provide information on assumptions used in each scenario, including carbon price and crude oil price." *DTE Energy Company* (December 9, 2014) seeking report assessing how DTE is adapting, or could adapt, its business model to enable increased deployment of distributed low-carbon electricity generation resources as a means to reduce societal greenhouse gas emissions and protect shareholder value. See also *Duke Energy Corporation* (January 4, 2016).

In addition, it should be noted that a long line of Staff decisions have found proposals directed toward *fundamental* business strategy associated with the company's long-term prospects but which are related to important societal impacts such as climate change are not micromanagement. *Reliant Energy, Incorporated* (March 20, 2002), Toys *"R" Us* (April 5, 2002), *Merck and Company* (January 24, 2002) *Barnes & Noble Inc.* (February 1, 2002). Furthermore, addressing a response to a significant policy issue that is facing the company and its sector, such as price restraint in the pharmaceutical sector, entails matters of "fundamental business strategy" that are beyond the company's ordinary business operations according to Staff decisions. *Eli Lilly and Company* (February 25, 1993), *Warner-Lambert* (February 21, 2000). See also *General Electric Company* (January 19, 2000) (the proposal mandates the board establish an independent committee to prepare, and make available to shareholders, a report evaluating the risk of damage to GE's brand name and reputation in the United States resulting from GE's globalization growth initiative).

The current Proposal does not micromanage, but rather asks the Company to describe at a top level how it might adapt its business model to alter its energy mix to substantially reduce dependence on fossil fuels in alignment with a decarbonizing economy. The point of view of the Proposal, and of a growing number of shareowners, is that the Company is currently failing to do so. As prior precedents demonstrate, the Proposal here is not excludable as micromanagement, although it focuses broadly on the company's business strategy regarding its energy mix because it is coupled with the critical and fundamentally important issue of climate change and how to preserve a climate that has fostered unprecedented development and social improvement across the world.

Further weakening its argument, the Company has failed to include with its no action request the Board of Directors documentation requested under the recently issued Staff Legal Bulletin 14I, which states:

> A board of directors, acting as steward with fiduciary duties to a company's shareholders, generally has significant duties of loyalty and care in overseeing management and the strategic direction of the company. A board acting in this capacity and with the knowledge of the company's business and the implications for a particular proposal on that company's business is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.
> Accordingly, going forward, we would expect a company's no-action request to include a discussion that reflects the board's analysis of the particular policy issue raised and its significance. That explanation would be most helpful if it detailed the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned. We believe that a well-developed discussion of the board's analysis of these matters will greatly assist the staff with its review of no-action requests under Rule 14a-8(i)(7).

The ExxonMobil Board has failed to provide any documentation around the asserted position that the issue of altering its energy mix away from fossil fuels is not sufficiently significant and would not be appropriate for a shareholder vote. A bare assertion in a no-action letter does not demonstrate that the Board addressed the particular policy issue raised in the Proposal such that shareholders should not be allowed to raise the issue, let alone that it 'analyzed, determined and explained' such a conclusion. It seems clear that the Board of Directors of ExxonMobil would not in this instance be able to assert, consistent with its fiduciary duty, that this Proposal does not address a matter of enormous strategic significance to the Company. Climate change is perhaps the single most significant social and environmental challenge facing the Company and the world today.

This is particularly the case because, in 2017, 63% of voting shareholders supported a proposal related to the risks also addressed by the present Proposal:

> "RESOLVED: Shareholders request that, beginning in 2018, ExxonMobil publish an annual assessment of the long- term portfolio impacts of technological advances and global climate change policies, at reasonable cost and omitting proprietary information. The assessment can be incorporated into existing reporting and should analyze the impacts on ExxonMobil's oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. This reporting should assess the resilience of the company's full portfolio of reserves and resources through 2040 and beyond, and address the financial risks associated with such a scenario.

That proposal was found by the Staff to be non-excludable (on challenges on vagueness and substantial implementation) in *ExxonMobil* (February 25, 2016).

The position of the Company Letter is that setting the direction of the Company, even in response to a raging societal impact and challenge facing the Company, is outside the purview of investors. But this is precisely the purpose of the shareholder proposal process, to give the owners of the Company an opportunity — a legal right — to weigh in on significant social policy matters. Since 1992, the Commission has taken the position that proposals concerning "fundamental business strategy, long-term goals and economic orientation … would not be considered ordinary business subject to the exclusion" under both former Rule 14a-8(c)(7) and its successor, the current Rule 14a-8(i)(7). A. Goodman and J. Olson eds., <u>SEC Proxy and Compensation Rules</u>, Section 15.7[1] at p. 15-26 (Third edition, 2004 Supplement).

As stated in the seminal ruling in *Medical Committee for Human Rights, v. Securities and Exchange Commission*, 432 F.2d 659 (D.C. Cir. 1970):

> [T]he clear import of the language, legislative history, and record of administration of section 14(a) is that <u>its overriding purpose is to assure to corporate shareholders the ability to exercise their right -- some would say their duty -- to control the important decisions which affect them in their capacity as stockholders and owners of the corporation.</u> Thus, the Third Circuit has cogently summarized the philosophy of section 14(a) in the statement that " [a] corporation is run for the benefit of its stockholders and not for that of its managers." SEC v. Transamerica Corp., 163 F.2d 511, 517 (3d Cir. 1947), cert. denied, 332 U.S. 847, 68 S. Ct. 351, 92 L. Ed. 418 (1948).
>
> * * *
>
> What *is* of immediate concern…. is the question of whether the corporate proxy rules can

> be employed as a shield to isolate such managerial decisions from shareholder control. After all, it must be remembered that " [t]he control of great corporations by a very few persons was the abuse at which Congress struck in enacting Section 14(a)." *SEC v. Transamerica Corp*., *supra*, 163 F.2d at 518. We think that there is a clear and compelling distinction between management's legitimate need for freedom to apply its expertise in matters of day-to-day business judgment, and management's patently illegitimate claim of power to treat modern corporations with their vast resources as personal satrapies implementing personal political or moral predilections. It could scarcely be argued that management is more qualified or more entitled to make these kinds of decisions than the shareholders who are the true beneficial owners of the corporation; and it seems equally implausible that an application of the proxy rules which permitted such a result could be harmonized with the philosophy of corporate democracy which Congress embodied in section 14(a) of the Securities Exchange Act of 1934.[2] [emphasis added].

As the largest oil company in the U.S., the Company cannot escape from the tumult of shareholder debate by declaring all business strategy to be off-limits as “ordinary business.” Last year’s support of a proposal by 63% of the shareholders asking the Company to assess climate risk associated with the global decision in Paris to maintain global climate warming at or below 2 degrees Celsius—demonstrates that shareholders can and do want to weigh in on these critically important strategic questions. It would not be appropriate for the Staff to truncate this lively and important discussion by finding this Proposal excludable under Rule 14a-8(i)(7).

CONCLUSION

In conclusion, we respectfully request the Staff to inform the Company that Rule 14a-8 requires a denial of the Company’s no-action request. As demonstrated above, the Proposal is not excludable under Rule 14a-8(i)(10) or Rule 14a-8(i)(7), specifically, because current reporting does not describe how the Company could alter its energy mix to substantially reduce dependence on fossil fuels, and because the Proposal addresses the significant social policy issue of global climate change.

If the Staff should decide to concur with the Company and issue a no-action letter, we respectfully request the opportunity to speak with the Staff in advance. Please contact Natasha Lamb at (978) 704-0114 or natasha@arjuna-capital.com and Danielle Fugere at DFugere@asyousow.org with any questions about this matter, or if the Staff wishes any further information.

Sincerely,

Natasha Lamb, Managing Partner, Arjuna Capital

---

[2] Medical Committee for Human Rights, Petitioner, v. Securities and Exchange Commission, Respondent, 432 F.2d 659 (D.C. Cir. 1970)

Exhibit A

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a “resoundingly negative” threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for “radical change.”

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil’s potential upstream capex through 2035 is outside the Paris Agreement’s goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[3] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors’ investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company’s portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[3] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, Texas 75039-2298
972 444 1478 Telephone
972 444 1432 Facsimile

James E. Parsons
Coordinator
Corporate Securities & Finance

ExxonMobil

February 2, 2018

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**"), 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 Arjuna Capital (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2018 Annual Meeting of Shareholders (the "**2018 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 2018 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 and the co-filers as notification of the Company's intention to omit the Proposal from the 2018 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: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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."

The Company believes that the Proposal may be properly omitted from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) because it has been substantially implemented and pursuant to Rule 14a-8(i)(7) because it interferes with the Company's ordinary business operations, and we respectfully request that the Staff concur in our view.

REASONS FOR EXCLUSION OF THE PROPOSAL

1. The Company may omit the Proposal pursuant to Rule 14a-8(i)(10) as it has been substantially implemented.

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 Wal-Mart Stores, Inc.* (March 25, 2015) (permitting exclusion of a shareholder proposal requesting 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 a "report . . . describing how the Company could adapt its business model to align with a decarbonizing economy by altering its energy mix." On February 2, 2018 the Company published its "2018 Outlook for Energy: A View to 2040" (the "**Outlook**")[1] and its "2018 Energy & Carbon Summary - Positioning for a Lower-Carbon Energy Future" (the "**ECS**")[2]. As described further below, these reports demonstrate 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).

In the table below we have succinctly demonstrated how the Outlook and ECS reports are responsive to the request in the Proposal, including the main objective in the Resolution and the statements in the Supporting Statement, all regarding a "decarbonizing economy" and the Company's plans to anticipate and address the impact on its business. A more detailed discussion of the disclosures contained in the new reports that address the essential objective of the Proposal is set forth following the summary table.

Proposal request	**ExxonMobil Outlook and ECS Disclosures**
"Board oversight"	ECS pages 22-23
Adaptation of company business model for decarbonizing economy due to "global imperatives to limit global warming"	ECS pages 13-20
Adaptation of company business model for "decarbonizing economy" due to growth in "non-carbon-emitting technologies and energy sources"	ECS pages 13-20
"Solar PV and wind adding more to the global energy supply"	Outlook page 49; ECS pages 5, 8
"Competition from electric cars"	Outlook pages 42-43; ECS pages 4-5
"Fossil fuel reserves"	ECS pages 10-12
Changes to capital expenditures "in the face of lower oil prices"	ECS page 21
Changes "in demand and falling oil prices"	Outlook pages 11-28; ECS pages 8-12
Planning for the transition by "altering [the Company's] energy mix," including by "expanding its own renewable energy portfolio"	ECS pages 13-20
"Reduce societal greenhouse gas emissions"	ECS pages 2 and 13-20

The Outlook considers the impacts of current and potential future public climate change policies. The base case presented in 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 base case analysis is conducted yearly and currently 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

1 http://cdn.exxonmobil.com/~/media/global/files/outlook-for-energy/2018/2018-outlook-for-energy.pdf
2 http://cdn.exxonmobil.com/~/media/global/files/energy-and-environment/2018-energy-and-carbon-summary.pdf

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."[3] The Company's base Outlook case already contemplates a future energy mix that shifts toward lower-carbon-intensive fuels.[4]

Additionally this year, in order to address requests from shareholders seeking information on the potential impact of scenarios reflecting a lower carbon future consistent with ultimately limiting atmospheric concentrations of carbon dioxide (CO2) to 450 parts per million (also referred to as "**2°C scenarios**"), the Outlook includes a supplemental section titled "Pursuing a 2°C Pathway," discussing the potential demand impacts of a variety of hypothetical third-party models designed to represent such 2°C scenarios. This discussion is equivalent to the "low carbon" transition on which the Proposal is predicated.[5]

In particular, the Outlook analyzes 13 different 2°C scenarios, representing those models that limited atmospheric concentrations of CO2 to 450 ppm without excluding available technology options (energy efficiency, nuclear, carbon capture and storage ("CCS"), biofuels and non-bio-renewables such as solar and wind) to potentially alter the "energy mix," as the Proposal requests. The ECS discusses not only the average demand impacts of the 13 models considered but also low-side energy growth rates reflected in specific assessed scenarios.[6]

In addition to discussing the potential demand impacts of these low-carbon 2°C scenarios, the Outlook's supplemental discussion and the ECS also address the hypothetical demand impact of sensitivity cases,[7] including:

- Sensitivity assuming the global light-duty vehicle fleet is 100 percent electric by 2040 (which addresses the reference in the supporting statement of the Proposal to potential impacts of electric cars to the oil industry)
- Sensitivity in light-duty liquids demand related to electric vehicle penetration and trends in fuel economy
- Sensitivity in demand for natural gas for electricity generation due to accelerated deployment of solar and wind and/or more generous government policies, as well as potential changes in public sentiment against nuclear or coal and/or a shift toward more technology-neutral carbon abatement policies

The ECS, drawing on the analysis of the assessed 2°C scenarios in the Outlook, describes the potential impact on the Company's business and how the Company is adapting, and would be able to adapt further should future policy and other developments warrant, to respond to a lower-

[3] Outlook, page 1

[4] ECS, page 2

[5] Outlook section, "Pursuing a 2C pathway – The Climate Challenge," pages 44 to 53; ECS pages 6 to 9. The 2°C scenarios considered in these publications are drawn from the Energy Modelling Forum 27 at Stanford University which brought together many energy-economic models to assess technology and climate stabilization targets, partially in support of the Fifth Assessment Report of the Intergovernmental Panel on Climate Change.

[6] ECS page 8. Third-party scenarios discussed in the Outlook and ECS reflect the modeling assumptions and outputs of their respective authors, not the Company.

[7] See Outlook section, "Pursuing a 2C Pathway," pages 42-43; ECS page 5.

carbon future while remaining " positioned to remain the energy industry leader, now and in the future."[6]

The ECS notes the Company's business is "well-positioned to meet the demands of an evolving energy system" through both the near-term and long-term actions it is taking.[7] Near term actions include:

- Expanding the supply of cleaner-burning natural gas
- Transitioning the Company's manufacturing facilities from fuel oils and light-duty vehicle gasoline to higher-value distillates (e.g., diesel, jet fuel), lubricants, and chemical feedstock
- Mitigating emissions from the Company's own facilities
- Developing consumer products that help others reduce their emissions, such as premium lubricants, light-weight plastics, and special tire liners
- Engaging on climate policy to address the risks of climate change at the lowest cost to society.[8]

On a longer-term horizon, the ECS discusses technologies the Company is pursuing – consistent with the Proposal's request that the Company describe how it is "expanding its own renewable energy portfolio" – to enhance existing operations and develop alternative energies with lower-carbon intensity, including:

- Researching breakthroughs that make CCS technology more economic for power generation and industrial applications
- Developing process intensification technologies to reduce energy requirements of manufacturing facilities
- Progressing advanced biofuels for commercial transportation and petrochemicals[8]

The annual update of the Outlook, which in turn underpins the Company's development of business strategy, provides a robust framework for the Company to monitor changes and emerging trends in the energy economy on an ongoing basis and to adapt accordingly. The ECS describes how the Company monitors key "sign-posts" that could indicate potential shifts in the future energy landscape, such as:

- New nationally determined contributions under the Paris Agreement and other significant policy initiatives, such as carbon pricing
- Increased electrification of the energy system

---

[6] ECS page 1.
[7] ECS page 2.
[8] ECS page 2 and pages 15-20

- Increasing penetration of renewables with technology developments that reduce costs and increase reliability of energy storage

- Development of scalable alternative energies, such as biofuels that don't compete with fresh water or food, but would lead to displacement of gasoline and distillate in the fuels market

- Advances in CCS technology to lower cost

- Announcements for planned capacity expansion of multiple technologies, as well as the associated financing that supports these expansions

- Energy efficiency gains exceeding historical trends

- Consumer acceptance and preferences[9]

The ECS then discusses how significant investment in new oil and gas resources is still expected to be needed under the assessed 2°C scenarios to offset natural oil field decline and meet expected growth in natural gas demand for many years into the future. The ECS explains why the Company believes its proved reserves face little risk and is confident that the size, diversity, and continued upgrading of its undeveloped resources, along with technology advances, will enable the ongoing replenishment of its proved reserves under a range of potential future demand scenarios for decades to come.[10] The ECS highlights high-impact technologies the Company can utilize to reduce costs and environmental impacts of its hydrocarbon production, and thereby position its oil and gas portfolio to compete successfully such as:

- Extended reach wells to significantly reduce drilling costs and environmental footprint

- Full-physics modeling and next-generation completion designs for unconventional developments to reduce drilling and improve recovery

- Advanced technologies to enhance the Company's oil sands portfolio, such as use of specialty solvents to reduce the energy intensity of development[11]

The ECS describes in detail how the Company could adapt its business model to align with a decarbonizing economy, that is, the essential objective of the Proposal, in the section titled "Positioning for a lower-carbon energy future." The section includes specific discussions of the near-term actions the Company is taking such as expanding supplies of cleaner-burning natural gas; transitioning its manufacturing facilities including to reflect projected trends in consumer products and policy such as growing electric vehicle penetration, increasing requirements for heavy-duty transportation fuels, higher performance lubricants, and increasing demand for chemical products that provide sustainability benefits; mitigating emissions from the Company's own facilities; developing consumer products that help others reduce their emissions; and engaging on climate policy. This section further discusses preparations the Company is taking for the long term, including research and development in CCS and developments in energy

---

[9] ECS page 9.
[10] ECS pages 10-12.
[11] ECS page 11.

storage technology; meeting increased demand for petrochemicals including with CCS to reduce emissions, the use of biofuels as an alternative energy source or feedstock, and reducing energy requirements of manufacturing facilities; investigating advanced biofuels such as algae-based biofuels and conversion of agricultural waste to liquid fuels; strengthening the competitiveness of the Company's downstream business to be one of the most cost-competitive in industry, positioned to address a wide variety of future scenarios; and additional collaborative research efforts with over 80 academic institutions.[12]

The ECS describes how the Company is "actively engaged in evaluating potential renewable alternatives, including solar, bioenergy, and wind," with a focus on contributing in areas where the Company can help make a difference in line with its technical capabilities. The Company's research and development program includes opportunities that could make renewable technologies more competitive.[13]

With respect to the Proposal's request to address reductions in greenhouse gas emissions, the ECS describes the Company's work to mitigate emissions from its operations including reducing methane emissions, reducing flaring and venting, increasing energy efficiency (thereby reducing CO_2 emissions), and capturing CO_2 for storage; developing technology solutions such as renewable energy technologies, including work with Synthetic Genomics on advanced biofuels including the modification of algae and progress of a pilot plant test of carbonate fuel cell technology to make CCS more affordable, easier to operate, and scalable for power plants under a joint agreement with FuelCell Energy, Inc.; providing solutions that reduce greenhouse gas emissions for the Company's customers, including increased use of natural gas for power generation in lieu of coal; advanced chemicals and lubricants; lightweight packaging; lubricants and greases used in wind turbines; how the Company is engaging on climate policy; and how the Company considers future climate policies not only in the development of the Outlook, but also on potential investments in specific projects as appropriate.[14]

The ECS notes that since 2000, the Company has spent more than $8 billion to develop and deploy lower-emission energy solutions across its operations, including $4 billion at Upstream facilities on emission reduction efforts; $2 billion at its refining and chemical facilities that reduce greenhouse gas emissions; and $2 billion in support of Upstream and Downstream cogeneration facilities to more efficiently produce electricity and reduce greenhouse gas emissions.[15]

Addressing the Proposal's reference to "board oversight," the ECS explains that the board of directors, including through its Public Issues and Contributions Committee, oversees the issue of climate risk for the Company. The management of climate risk is integrated into the Company's robust risk-management systems that are also ultimately overseen by the Company's board of directors.[16]

The analysis underlying both the Outlook and ECS, and the existing and potential "adapt[ations] of its business model" described in the ECS, demonstrate that the Company has

---

[12] ECS pages 13-20.
[13] ECS pages 13-14.
[14] ECS pages 16 - 21.
[15] ECS page 16.
[16] ECS pages 22-23.

substantially implemented the Proposal by satisfying its essential objective. Specifically, the Company through its Outlook already plans for the potential impacts of future climate-related policies, which often target specific sectors, by using various assumptions and tools including application of a proxy cost of carbon to estimate potential impacts on consumer demands. This approach assists the Company in assessing potential energy demand over time in many sectors where future policy actions are unclear or may involve a significantly broad suite of policy initiatives. In other demand sectors, where the direction of policies and related targets are clearer (e.g., fuel economy standards), a more direct approach reflecting assessments of targeted policies is used, as appropriate, and as an alternative to a proxy cost. As such, the Outlook utilizes a proxy cost of carbon as well as targeted policy assessments to reflect potential policies that governments may employ related to managing the risks of climate change, which can, in turn, impact future oil and gas demand. This approach is central to the development of the Outlook that is considered when evaluating the Company's potential projects. The Company also evaluates the direct financial impact of existing and future greenhouse gas regulation on potential investments on a project-by-project basis, as appropriate. This greenhouse gas cost examines those existing and reasonably anticipated regulations that may have an impact on the economics of the project in question, as opposed to those policies that might have an effect on global demand.[17]

In addition, the Company's disclosures, as indicated above, discuss how the Company's business model would be prepared to adapt and succeed under hypothetical future 2°C scenarios, including through the Company's efforts to develop breakthrough renewable energy technologies.

As noted above, the Commission has said that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. 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 prepare a "report . . . describing how the Company could adapt its business model to align with a decarbonizing economy by altering its energy mix," and this has been substantially implemented by the

[17] ECS page 21

Company as explained by each of its Outlook and ECS. 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).

2. The Company may omit the Proposal pursuant to Rule 14a-8(i)(7) as it concerns the products and services offered by the Company.

The Proposal Implicates the Company's Ordinary Business Decisions Made by Management

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." The 1998 Release, citing in part Exchange Act Release No. 12999 (November 22, 1976). The Proposal implicates both of these considerations and also, notwithstanding its references to environmental issues, does not itself actually pertain to a significant policy issue.

The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(i)(7) that relate to specific products and services offered by companies. *See AT&T Inc.* (January 4, 2017) (a proposal that urged the company to report on progress towards providing internet service and products for low-income customers); *Papa John's International, Inc.* (February 13, 2015) (a proposal that sought a report on animal welfare); *Wells Fargo & Company* (January 28, 2013) (a proposal that requested that the company prepare a report discussing the adequacy of the company's policies in addressing the social and financial impacts of the company's direct deposit advance lending service); and *Wal-Mart Stores, Inc.* (March 26, 2010) (a proposal that asked the company "to adopt a policy requiring all products and services offered for sale in the United States of America by Wal-Mart and Sam's Club stores shall be manufactured or produced in the United States of America").

The Staff has agreed that even proposals that involved environmental matters can be excluded if they affected the mix of a company's products and services. *See Dominion Resources, Inc.* (February 19, 2014) (a proposal that requested the company develop and provide information concerning renewable energy generation services); and *Pepco Holdings, Inc.* (February 18, 2011) (a proposal that urged the company to pursue the market for solar technology).

As noted in the 1998 Release, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." The Proposal asks the Company to change its business strategy to focus away from products that are "carbon-based," since the Proposal believes that oil companies are facing disruption to their "business models" due to the increasing attention on a "low carbon economy." The supporting statement for the Proposal makes reference to efforts to address the risk of climate change, but the thrust of the Proposal itself calls for the Company to change the products that it offers and its current investment in those products.

The Proposal's clear purpose is to cause the Company to offer different types of products and make other investment decisions, which the Proposal deems to be necessary to affect the Company's business as a result of economic factors:

- *A changing economy.* The Proposal expects a shift to a different type of economy, a "low carbon economy," and that the Company will be facing changes in its market due to "low carbon market forces."

- *Changing demand for the Company's current products.* The Proposal claims in multiple places that the Company faces "lower oil prices" and "high" costs, and that the Company faces "further downturns in demand and falling oil prices." The focus is on the Company's approach to capital allocation.

- *Technological changes that may affect the Company's current products and investments.* The Proposal anticipates that advances in technology will foster "growth in non-carbon-emitting technologies and energy sources," and encourages the Company to avail itself of the "rapid advances in clean technologies," later reinforcing the Proponent's view that "technological advancements" make it crucial for the Company to change its business. These statements clearly focus on the Company's future investment strategy.

- *The Company's current investments in its products.* The Proposal questions the Company's "potential upstream capex" and the risk of "investor capital" being at "risk" if the Company fails to properly "plan for this transition."

- *The actions of the Company's competitors.* The Proposal notes that other oil companies have begun investing in different types of products, such as "wind, solar and renewable storage." The Proposal discusses other companies' increased shift, or stated intent to shift investments in the future, to different types of products ("renewable and low carbon businesses" and "investments in clean energy companies").

The focus on the Company's business, existing products and investment decisions leads the Proposal to urge that the Company "transition its business plan to remain successful," and suggests that the Company take several actions to change its product offerings, including "buying, or merging with," other companies or "internally expanding" its own portfolio in renewable energy products. The resolution that shareholders are being asked to vote on requests a report on how the Company "could adapt its business model" to align with what the Proposal expects to be a different kind of future economy by "altering its energy mix."

Decisions about developing the appropriate product mix to respond to market forces and where to invest in product development are the types of matters that should be left to management because they probe too deeply into matters of a complex nature that shareholders, as a group, are not well-positioned to judge.

The Proposal Does Not Relate to a Social Policy Issue

The Proposal does not focus on the policy issue of climate change, but rather on the products and services offered and investment decisions made by the Company, which are matters of ordinary business. The basis of the business concerns raised in the Proposal may implicate or touch on the risk of climate change, but the focus of the Proposal is on management's future investment decisions and subsequent specific product offerings. Decisions regarding future investments and the mix of products offered by the Company require a complex, case-by-case assessment of current and expected future economic conditions; an assessment of the Company's competitive positioning in the market for a particular product; how a particular investment would fit into the Company's overall portfolio mix; how a particular investment might benefit from the Company's proprietary technology and expertise; how the expected returns for shareholders of a potential investment compare to other investment opportunities available to the Company; and a variety of other factors with respect to which management of the Company is best positioned to determine the investment strategy that it believes will obtain the optimal return for shareholders. The Proposal implicates all of these fundamental management issues and fails to transcend the Company's ordinary business operations.

Accordingly, consistent with the Staff's previous interpretations of Rule 14a-8(i)(7), the Company believes that the Proposal may be excluded as relating to the Company's ordinary business.

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 2018 Proxy Materials.

If you have any questions or require additional information, please contact me directly at 972-444-1478. In my absence, please contact Lisa K. Bork at 972-444-1473.

This letter and enclosures are being submitted to the Staff by email. A copy of this letter and the enclosures is also being sent to the Proponent by email.

Sincerely,

James E Parsons

James Earl Parsons

JEP/jep
Enclosures

cc w/ enc:

Natasha Lamb
Arjuna Capital
natasha@arjuna-capital.com

Danielle Fugere
As You Sow Foundation
dfugere@asyousow.org

Pat Miguel Tomaino
Zevin Asset Management
pat@zevin.com

Ning Chiu
Davis Polk & Wardwell LLP
ning.chiu@davispolk.com

Exhibit A

Proposal

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward

[1] See https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments

renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

Exhibit B

Shareholder Correspondence

Gilbert, Jeanine

From:	Tinsley, Brian D
Sent:	Tuesday, December 12, 2017 2:43 PM
To:	Gilbert, Jeanine; DePaul, Mark A
Subject:	FW: Shareholder Proposal for Inclusion in 2018 proxy
Attachments:	Cover Letter XOM 2018.pdf; Exxon 2018 Low Carbon Business Model Resolution.pdf; XOM Client Authorization Form - Voris 2018 SIGNED.pdf; XOM Custodian Verification Letter SIGNED.pdf
Importance:	High

Proposal

From: Woodbury, Jeffrey J
Sent: Tuesday, December 12, 2017 2:40 PM
To: Luettgen, Robert A <robert.a.luettgen@exxonmobil.com>; Parsons, Jim E <james.e.parsons@exxonmobil.com>; Tinsley, Brian D <brian.d.tinsley@exxonmobil.com>
Subject: FW: Shareholder Proposal for Inclusion in 2018 proxy
Importance: High

Please note

Regards, Jeff

Jeffrey J. Woodbury
Exxon Mobil Corporation

From: Natasha Lamb [mailto:natasha@arjuna-capital.com]
Sent: Tuesday, December 12, 2017 12:47 PM
To: Woodbury, Jeffrey J <jeff.j.woodbury@exxonmobil.com>
Subject: Shareholder Proposal for Inclusion in 2018 proxy
Importance: High

Dear Jeff,
Please find attached the shareholder proposal we are submitting, co-led by As You Sow, for inclusion in the 2018 ExxonMobil proxy statement. It was sent in the mail today as well. As always, we appreciate our ongoing dialog and welcome discussion with Exxon about the contents of the proposal.
Best regards,
Natasha

ARJUNA CAPITAL

ENLIGHTENED INVESTING

December 12, 2017

RECEIVED

DEC 12 2017

B.D. Tinsley

VIA OVERNIGHT MAIL

Mr. Jeffrey J. Woodbury, Secretary
Exxon Mobile Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

To whom it may concern:

Arjuna Capital is an investment firm focused on sustainable and impact investing.

I am hereby authorized to notify you of our intention to co-lead file, along with As You Sow, the enclosed shareholder resolution with ExxonMobil Corporation on behalf of our clients Thyrza Weatherly Van Voris & Jonathan M. Beall. Arjuna Capital submits this shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Thyrza Weatherly Van Voris & Jonathan M Beall hold more than $2,000 of XOM common stock, acquired more than one year prior to today's date and held continuously for that time. Our clients will remain invested in this position continuously through the date of the 2018 annual meeting.

Enclosed please find verification of this position and letter from Thyrza Weatherly Van Voris & Jonathan M Beall authorizing Arjuna Capital to undertake this filing on their behalf. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with ExxonMobil Corporation about the contents of our proposal.

Please direct any written communications to me at the address below or to *natasha@arjuna-capital.com*. Please also confirm receipt of this letter via email.

Sincerely,

Natasha Lamb
Managing Partner
Arjuna Capital
49 Union Street
Manchester, MA 01944

Enclosures

ARJUNA CAPITAL
ENLIGHTENED INVESTING

Natasha Lamb
MANAGING PARTNER / PORTFOLIO MANAGER

WWW.ARJUNA-CAPITAL.COM
natasha@arjuna-capital.com
978.704.0014

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

November 29, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

Dear Ms. Lamb,

We hereby authorize Arjuna Capital to file a shareholder proposal on our behalf at Exxon Mobile Corporation (XOM) regarding Low Carbon Transition Planning.

We are the beneficial owners of more than $2,000 worth of common stock in Exxon Mobile Corporation (XOM) that we have held continuously for more than one year. We intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

We specifically give Arjuna Capital full authority to deal, on our behalf, with any and all aspects of the aforementioned shareholder proposal. We understand that our names may appear on the corporation's proxy statement as the filers of the aforementioned proposal.

Sincerely,

Thyrza Van Voris

Thyrza Weatherly Van Voris

Jonathon M. Beall

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

December 12, 2017

Account: *** ***

To WHOM IT MAY CONCERN:

Re: THYRZA WEATHERLY VAN VORIS & JONATHAN M BEALL/ ***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account (# ***), which Arjuna Capital manages and which holds 1,600 shares of common stock in the Exxon Mobile Corporation.(XOM)* .

As of December 12, 2017 THYRZA WEATHERLY VAN VORIS & JONATHAN M BEALL held, and has held continuously for at least one year, 1,600 shares of XOM stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,

Jonnalee Owens

Jonnalee Owens
Relationship Specialist/Advisor Services

Job #99698454

ARJUNA CAPITAL
ENLIGHTENED INVESTING

Received
DEC 13 2017
VIA FEDEX
J. J. Woodbury

December 12, 2017

VIA OVERNIGHT MAIL

Mr. Jeffrey J. Woodbury, Secretary
Exxon Mobile Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

To whom it may concern:

Arjuna Capital is an investment firm focused on sustainable and impact investing.

I am hereby authorized to notify you of our intention to co-lead file, along with As You Sow, the enclosed shareholder resolution with ExxonMobil Corporation on behalf of our clients Thyrza Weatherly Van Voris & Jonathan M. Beall. Arjuna Capital submits this shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Thyrza Weatherly Van Voris & Jonathan M Beall hold more than $2,000 of XOM common stock, acquired more than one year prior to today's date and held continuously for that time. Our clients will remain invested in this position continuously through the date of the 2018 annual meeting.

Enclosed please find verification of this position and letter from Thyrza Weatherly Van Voris & Jonathan M Beall authorizing Arjuna Capital to undertake this filing on their behalf. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with ExxonMobil Corporation about the contents of our proposal.

Please direct any written communications to me at the address below or to *natasha@arjuna-capital.com*. Please also confirm receipt of this letter via email.

Sincerely,

Natasha Lamb
Managing Partner
Arjuna Capital
49 Union Street
Manchester, MA 01944

Enclosures

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

November 29, 2017

Natasha Lamb
Managing Partner
Arjuna Capital
353 W. Main Street
Durham, NC 27701

Dear Ms. Lamb,

We hereby authorize Arjuna Capital to file a shareholder proposal on our behalf at Exxon Mobile Corporation (XOM) regarding Low Carbon Transition Planning.

We are the beneficial owners of more than $2,000 worth of common stock in Exxon Mobile Corporation (XOM) that we have held continuously for more than one year. We intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2018.

We specifically give Arjuna Capital full authority to deal, on our behalf, with any and all aspects of the aforementioned shareholder proposal. We understand that our names may appear on the corporation's proxy statement as the filers of the aforementioned proposal.

Sincerely,

Thyrza Van Voris

Thyrza Weatherly Van Voris

Jonathon M. Beall

c/o Arjuna Capital
353 W. Main Street
Durham, NC 27701

charles SCHWAB

December 12, 2017

Account: **** ***

To WHOM IT MAY CONCERN:

Re: THYRZA WEATHERLY VAN VORIS & JONATHAN M BEALL/ # ***

This letter is to confirm that Charles Schwab & Co. Inc. as the custodian for the beneficial owner of the above referenced account (# ***), which Arjuna Capital manages and which holds 1,600 shares of common stock in the Exxon Mobile Corporation.(XOM)* .

As of December 12, 2017 THYRZA WEATHERLY VAN VORIS & JONATHAN M BEALL held, and has held continuously for at least one year, 1,600 shares of XOM stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,

Jonnalee Owens
Relationship Specialist/Advisor Services

Job #99698454

*** FISMA & OMB Memorandum M-07-16

Ex. Shipping Tracking Printing Services Locations Support Sign In

FedEx® Tracking

***

Ship date:
Tue 12/12/2017
DURHAM, NC US

Delivered
Signed for by: P.GALLOWAY

Actual delivery:
Wed 12/13/2017 9:40 am
TX US

Travel History

Date/Time	Activity	Location
- 12/13/2017 - Wednesday		
9:40 am	Delivered	TX
7:06 am	On FedEx vehicle for delivery	IRVING, TX
6:22 am	At local FedEx facility	IRVING, TX
4:09 am	At destination sort facility	DALLAS, TX
2:56 am	Departed FedEx location	MEMPHIS, TN
- 12/12/2017 - Tuesday		
10:42 pm	Arrived at FedEx location	MEMPHIS, TN
8:26 pm	Left FedEx origin facility	DURHAM, NC
6:44 pm	Picked up	DURHAM, NC

Shipment Facts

Tracking Number	***	**Service**	FedEx Priority Overnight
Signature services	Direct signature required	**Delivered To**	Shipping/Receiving
Total pieces	1	**Terms**	Shipper
Packaging	FedEx Envelope	**Special handling section**	Deliver Weekday, Direct Signature Required
Standard transit	12/13/2017 by 10:30 am		

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

Jeffrey J. Woodbury
Vice President, Investor Relations
and Secretary

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Ms. Natasha Lamb
Managing Partner
Arjuna Capital
49 Union Street
Manchester, MA 01944

Dear Ms. Lamb:

This will acknowledge receipt of the proposal concerning a Report on Low Carbon Transition (the "Proposal"), which you have submitted on behalf of Thyrza Weatherly Van Voris & Jonathan M. Beall ("Co-Lead Proponents") in connection with ExxonMobil's 2018 annual meeting of shareholders. By copy of a letter from Charles Schwab, share ownership has been verified.

You should note that, if the Proposal is not withdrawn or excluded, the Proponents 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 Proponents intend for a representative to present the Proposal, the Proponents 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,

JJW/ljg

Gilbert, Jeanine

From:	UPS Quantum View <pkginfo@ups.com>
Sent:	Friday, December 22, 2017 9:43 AM
To:	Gilbert, Jeanine
Subject:	UPS Delivery Notification, Tracking Number ***
Categories:	External Sender

Your package has been delivered.

Delivery Date: Friday, 12/22/2017
Delivery Time: 10:37 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. Natasha Lamb Arjuna Captial 49 UNION ST MANCHESTER, MA 01944 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	OFFICE
	LAMB
Reference Number 1:	6401
Reference Number 2:	EM-ACK-LTR_RPT-LOW-CARBON

Download the UPS mobile app

*** FISMA & OMB Memorandum M-07-16

Gilbert, Jeanine

From:	Austin Wilson <awilson@asyousow.org>
Sent:	Tuesday, December 12, 2017 2:58 PM
To:	Shareholder Relations /SM; Gilbert, Jeanine
Cc:	Danielle Fugere
Subject:	Shareholder Proposal
Attachments:	Exxon CoFiling Letter 2018.pdf; Exxon Lead Filing Letter 2018.pdf

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

AS YOU SOW
1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

December 12, 2017

RECEIVED
DEC 12 2017
B.D. Tinsley

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com

Dear Mr. Woodbury:

As You Sow is filing a shareholder proposal on behalf of Park Foundation ("Proponent"), a shareholder of Exxon Mobil stock, in order to protect the shareholder's right to raise this issue in the proxy statement. The Proponent is submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow on behalf of Park Foundation is the co-lead filer of this proposal with Arjuna Capital.

A letter from Park Foundation 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 optimistic that a dialogue with the company can result in resolution of the Proponent's concerns.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures
- Shareholder Proposal
- Park Foundation Authorization

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

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

December 12, 2017

Received
DEC 13 2017
VIA FEDEX
J. J. Woodbury

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com

Dear Mr. Woodbury:

As You Sow is co-filing a shareholder proposal on behalf of the following Exxon shareholders (collectively, the "Proponents"):

- Kalpana Raina
- PCR Childrens Trust FBO Ellen Remmer
- Paul R. Rudd Revocable Trust
- Julia H. Kandel-Krieger Trust
- Harlan Shober

As You Sow is co-filing the proposal on each Proponents' behalf in order to protect each shareholder's right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow also represents the co-lead filer of this proposal, Park Foundation.

Letters from the Proponents authorizing As You Sow to act on their behalf are enclosed, except for the letter from Harlan Shober which will be sent under separate cover. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures

- Shareholder Proposal
- Letters of Authorization

November 10, 2017

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, Paul R. Rudd Revocable Trust (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil relating to low carbon transition reporting, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil 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 2018.

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,

Paul R. Rudd
Trustee
Paul R. Rudd Revocable Trust

Ex. Shipping Tracking Printing Services Locations Support Sign In

FedEx ® Tracking

***

Ship date:
Tue 12/12/2017
OAKLAND, CA US

Delivered
Signed for by: P.GALLOWAY

Actual delivery:
Wed 12/13/2017 9:40 am
IRVING, TX US

Travel History

Date/Time	Activity	Location
- 12/13/2017 - Wednesday		
9:40 am	Delivered	IRVING, TX
8:32 am	On FedEx vehicle for delivery	IRVING, TX
5:41 am	At local FedEx facility	IRVING, TX
4:15 am	Departed FedEx location	FORT WORTH, TX
1:31 am	Arrived at FedEx location	FORT WORTH, TX
- 12/12/2017 - Tuesday		
8:26 pm	Departed FedEx location	OAKLAND, CA
5:25 pm	Picked up	EMERYVILLE, CA
2:11 pm	Shipment information sent to FedEx	

Shipment Facts

Tracking Number	***	**Service**	FedEx Priority Overnight
Weight	0.5 lbs / 0.23 kgs	**Signature services**	Adult signature required
Delivered To	Shipping/Receiving	**Total pieces**	1
Total shipment weight	0.5 lbs / 0.23 kgs	**Terms**	Shipper
		Packaging	FedEx Envelope
Shipper reference	Climate Change	**Standard transit**	12/13/2017 by 10:30 am
Special handling section	Deliver Weekday, Adult Signature Required		

Ask FedEx ×

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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*.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

PARK
FOUNDATION

November 27, 2017

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

Re: Authorization to File Shareholder Resolution

Dear Andy,

The undersigned, Park Foundation (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil Corporation relating to a report on low-carbon transition, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil Corporation 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 2018.

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 Ave, Suite 1450
Oakland, CA 94612

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

December 12, 2017

Received
DEC 13 2017
VIA FEDEX
J. J. Woodbury

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com

Dear Mr. Woodbury:

As You Sow is filing a shareholder proposal on behalf of Park Foundation ("Proponent"), a shareholder of Exxon Mobil stock, in order to protect the shareholder's right to raise this issue in the proxy statement. The Proponent is submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow on behalf of Park Foundation is the co-lead filer of this proposal with Arjuna Capital.

A letter from Park Foundation 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 optimistic that a dialogue with the company can result in resolution of the Proponent's concerns.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures
- Shareholder Proposal
- Park Foundation Authorization

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

PARK FOUNDATION

November 27, 2017

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

Re: Authorization to File Shareholder Resolution

Dear Andy,

The undersigned, Park Foundation (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil Corporation relating to a report on low-carbon transition, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil Corporation 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 2018.

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

Ex. Shipping Tracking Printing Services Locations Support Sign In

FedEx ® Tracking

***

Ship date:		Actual delivery:
Tue 12/12/2017		**Wed 12/13/2017 9:40 am**
OAKLAND, CA US	**Delivered** *Signed for by: P.GALLOWAY*	IRVING, TX US

Travel History

Date/Time	Activity	Location
- 12/13/2017 - Wednesday		
9:40 am	Delivered	IRVING, TX
8:32 am	On FedEx vehicle for delivery	IRVING, TX
5:41 am	At local FedEx facility	IRVING, TX
4:15 am	Departed FedEx location	FORT WORTH, TX
1:31 am	Arrived at FedEx location	FORT WORTH, TX
- 12/12/2017 - Tuesday		
8:26 pm	Departed FedEx location	OAKLAND, CA
5:25 pm	Picked up	EMERYVILLE, CA
2:11 pm	Shipment information sent to FedEx	

Shipment Facts

Tracking Number	***	**Service**	FedEx Priority Overnight
Weight	0.5 lbs / 0.23 kgs	**Signature services**	Adult signature required
Delivered To	Shipping/Receiving	**Total pieces**	1
Total shipment weight	0.5 lbs / 0.23 kgs	**Terms**	Shipper
Shipper reference	Climate Change	**Packaging**	FedEx Envelope
Special handling section	Deliver Weekday, Adult Signature Required	**Standard transit**	12/13/2017 by 10:30 am

Ask FedEx ×

OUR COMPANY

About FedEx
Our Portfolio
Investor Relations
Careers
FedEx Blog
Corporate Responsibility
Newsroom
Contact Us

MORE FROM FEDEX

FedEx Compatible
Developer Resource Center
FedEx Cross Border

LANGUAGE

Change Country

English

FOLLOW FEDEX

Feedback | Site Map | Terms of Use | Security & Privacy

Ask FedEx

Gilbert, Jeanine

From: Shareholder Relations /SM
Sent: Thursday, December 14, 2017 7:09 PM
To: 'Austin Wilson'
Subject: RE: Shareholder Proposal

RECEIVED
DEC 14 2017
B.D. Tinsley

Received, thank you.

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Wednesday, December 13, 2017 11:51 AM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: Shareholder Proposal

Jeanine,

Please find attached proof of share ownership for Park Foundation.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Shareholder Relations /SM [mailto:shareholderrelations@exxonmobil.com]
Sent: Tuesday, December 12, 2017 3:35 PM
To: Austin Wilson <awilson@asyousow.org>; Shareholder Relations /SM <shareholderrelations@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: Shareholder Proposal

Received, thank you.

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Tuesday, December 12, 2017 5:31 PM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: Shareholder Proposal

Jeanine,

Please find attached authorization from Harlan Shober.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Austin Wilson
Sent: Tuesday, December 12, 2017 2:15 PM
To: 'Shareholder Relations /SM' <shareholderrelations@exxonmobil.com>

Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Thank you for confirming receipt.

We are withdrawing the co-filing submitted on behalf of Julia H. Kandel-Krieger Trust. Our apologies for the confusion.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Shareholder Relations /SM [mailto:shareholderrelations@exxonmobil.com]
Sent: Tuesday, December 12, 2017 1:45 PM
To: Austin Wilson <awilson@asyousow.org>; Shareholder Relations /SM <shareholderrelations@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: RE: Shareholder Proposal

Hello Austin,

This confirms receipt of your email and attachments.

You co-filing letter states the only missing authorization is from Harlan Shober.

Your attachment contains authorization letters from Kalpana Raina, PCR Childrens Trust FBO Ellen Remmer, and Paul R. Rudd Revocable Trust.

Please note, that you are missing authorization letter from Julia H. Kandel-Krieger Trust as well.

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Tuesday, December 12, 2017 2:58 PM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>; Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: Shareholder Proposal

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

The Northern Trust Company

50 South LaSalle Street
Chicago, IL 60603
(312) 630-6000

NORTHERN TRUST

RECEIVED

DEC 14 2017

B.D. Tinsley

December 13, 2017

Park Foundation:

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 13 months, 117 shares of Exxon Mobil Corporation common stock.

Yours sincerely,

Frank Fauser
Vice President

NTAC:3NS-20

AS YOU SOW

1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

December 12, 2017

RECEIVED
DEC 12 2017
B.D. Tinsley

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com

Dear Mr. Woodbury:

As You Sow is co-filing a shareholder proposal on behalf of the following Exxon shareholders (collectively, the "Proponents"):

- Kalpana Raina
- PCR Childrens Trust FBO Ellen Remmer
- Paul R. Rudd Revocable Trust
- ~~Julia H. Kandel-Krieger Trust~~ - withdrawn
- Harlan Shober

As You Sow is co-filing the proposal on each Proponents' behalf in order to protect each shareholder's right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow also represents the co-lead filer of this proposal, Park Foundation.

Letters from the Proponents authorizing As You Sow to act on their behalf are enclosed, except for the letter from Harlan Shober which will be sent under separate cover. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures

- Shareholder Proposal
- Letters of Authorization

December 4, 2017

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

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned, Harlan Shober (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil Corp. relating to climate change and low-carbon transition, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil Corp. 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 2018.

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,

Harlan Shober

Harlan Shober

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

AS YOU SOW
1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

December 12, 2017

RECEIVED
DEC 12 2017
B.D. Tinsley

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com

Dear Mr. Woodbury:

As You Sow is co-filing a shareholder proposal on behalf of the following Exxon shareholders (collectively, the "Proponents"):

- Kalpana Raina
- PCR Childrens Trust FBO Ellen Remmer
- Paul R. Rudd Revocable Trust
- ~~Julia H. Kandel-Krieger Trust~~ withdrawn
- Harlan Shober

As You Sow is co-filing the proposal on each Proponents' behalf in order to protect each shareholder's right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow also represents the co-lead filer of this proposal, Park Foundation.

Letters from the Proponents authorizing As You Sow to act on their behalf are enclosed, except for the letter from Harlan Shober which will be sent under separate cover. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures

- Shareholder Proposal
- Letters of Authorization

November 1, 2017

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

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of November 1, 2017, the undersigned, PCR Childrens Trust FBO Ellen Remmer (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil Corporation, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil Corporation 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 2018.

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,

Ellen Remmer

Ellen Remmer
Trustee
PCR Childrens Trust FBO Ellen Remmer

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

Gilbert, Jeanine

RECEIVED

DEC 12 2017

B.D. Tinsley

From:	Austin Wilson <awilson@asyousow.org>
Sent:	Tuesday, December 12, 2017 2:58 PM
To:	Shareholder Relations /SM; Gilbert, Jeanine
Cc:	Danielle Fugere
Subject:	Shareholder Proposal
Attachments:	Exxon CoFiling Letter 2018.pdf; Exxon Lead Filing Letter 2018.pdf

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

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

December 12, 2017

Received
DEC 13 2017
VIA FEDEX
J. J. Woodbury

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: *shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com*

Dear Mr. Woodbury:

As You Sow is co-filing a shareholder proposal on behalf of the following Exxon shareholders (collectively, the "Proponents"):

- Kalpana Raina
- PCR Childrens Trust FBO Ellen Remmer
- Paul R. Rudd Revocable Trust
- Julia H. Kandel-Krieger Trust
- Harlan Shober

As You Sow is co-filing the proposal on each Proponents' behalf in order to protect each shareholder's right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow also represents the co-lead filer of this proposal, Park Foundation.

Letters from the Proponents authorizing As You Sow to act on their behalf are enclosed, except for the letter from Harlan Shober which will be sent under separate cover. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures

- Shareholder Proposal
- Letters of Authorization

November 1, 2017

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

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of November 1, 2017, the undersigned, PCR Childrens Trust FBO Ellen Remmer (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil Corporation, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil Corporation 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 2018.

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,

Ellen Remmer

Ellen Remmer
Trustee
PCR Childrens Trust FBO Ellen Remmer

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than *doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the* company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

Ex. Shipping Tracking Printing Services Locations Support Sign In

FedEx® Tracking

***

Ship date:
Tue 12/12/2017

OAKLAND, CA US

Delivered
Signed for by: P.GALLOWAY

Actual delivery:
Wed 12/13/2017 9:40 am

IRVING, TX US

Travel History

Date/Time	Activity	Location
- 12/13/2017 - Wednesday		
9:40 am	Delivered	IRVING, TX
8:32 am	On FedEx vehicle for delivery	IRVING, TX
5:41 am	At local FedEx facility	IRVING, TX
4:15 am	Departed FedEx location	FORT WORTH, TX
1:31 am	Arrived at FedEx location	FORT WORTH, TX
- 12/12/2017 - Tuesday		
8:26 pm	Departed FedEx location	OAKLAND, CA
5:25 pm	Picked up	EMERYVILLE, CA
2:11 pm	Shipment information sent to FedEx	

Shipment Facts

Tracking Number	***	**Service**	FedEx Priority Overnight
Weight	0.5 lbs / 0.23 kgs	**Signature services**	Adult signature required
Delivered To	Shipping/Receiving	**Total pieces**	1
Total shipment weight	0.5 lbs / 0.23 kgs	**Terms**	Shipper
		Packaging	FedEx Envelope
Shipper reference	Climate Change	**Standard transit**	12/13/2017 by 10:30 am
Special handling section	Deliver Weekday, Adult Signature Required		

×
Ask FedEx

OUR COMPANY

About FedEx
Our Portfolio
Investor Relations
Careers

FedEx Blog
Corporate Responsibility
Newsroom
Contact Us

MORE FROM FEDEX

FedEx Compatible
Developer Resource Center
FedEx Cross Border

LANGUAGE

Change Country

English

FOLLOW FEDEX

Gilbert, Jeanine

RECEIVED

DEC 12 2017

B.D. Tinsley

From:	Austin Wilson <awilson@asyousow.org>
Sent:	Tuesday, December 12, 2017 2:58 PM
To:	Shareholder Relations /SM; Gilbert, Jeanine
Cc:	Danielle Fugere
Subject:	Shareholder Proposal
Attachments:	Exxon CoFiling Letter 2018.pdf; Exxon Lead Filing Letter 2018.pdf

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

AS YOU SOW

1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

December 12, 2017

RECEIVED
DEC 1 2 2017
M.A. DePaul

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com

Dear Mr. Woodbury:

As You Sow is co-filing a shareholder proposal on behalf of the following Exxon shareholders (collectively, the "Proponents"):

- Kalpana Raina
- PCR Childrens Trust FBO Ellen Remmer
- Paul R. Rudd Revocable Trust
- ~~Julia H. Kandel-Krieger Trust~~ withdrawn
- Harlan Shober

As You Sow is co-filing the proposal on each Proponents' behalf in order to protect each shareholder's right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow also represents the co-lead filer of this proposal, Park Foundation.

Letters from the Proponents authorizing As You Sow to act on their behalf are enclosed, except for the letter from Harlan Shober which will be sent under separate cover. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures

- Shareholder Proposal
- Letters of Authorization

October 19, 2017

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

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of October 11, 2017, the undersigned, Kalpana Raina (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil 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 2018.

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,

Kalpana Raina

Kalpana Raina

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

[1] See https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

AS YOU SOW

1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

December 12, 2017

Received
DEC 13 2017
VIA FEDEX
J. J. Woodbury

Mr. Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Sent by email to: shareholderrelations@exxonmobil.com, jeanine.gilbert@exxonmobil.com

Dear Mr. Woodbury:

As You Sow is co-filing a shareholder proposal on behalf of the following Exxon shareholders (collectively, the "Proponents"):

- Kalpana Raina
- PCR Childrens Trust FBO Ellen Remmer
- Paul R. Rudd Revocable Trust
- Julia H. Kandel-Krieger Trust
- Harlan Shober

As You Sow is co-filing the proposal on each Proponents' behalf in order to protect each shareholder's right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

As You Sow also represents the co-lead filer of this proposal, Park Foundation.

Letters from the Proponents authorizing As You Sow to act on their behalf are enclosed, except for the letter from Harlan Shober which will be sent under separate cover. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere
President and Chief Counsel

Enclosures

- Shareholder Proposal
- Letters of Authorization

October 19, 2017

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

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

As of October 11, 2017, the undersigned, Kalpana Raina (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Exxon Mobil, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over $2,000 worth of Exxon Mobil 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 2018.

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,

Kalpana Raina

Kalpana Raina

Ex. Shipping Tracking Printing Services Locations Support Sign In

FedEx® Tracking

***

Ship date:
Tue 12/12/2017

OAKLAND, CA US

Delivered
Signed for by: P.GALLOWAY

Actual delivery:
Wed 12/13/2017 9:40 am

IRVING, TX US

Travel History

Date/Time	Activity	Location
- 12/13/2017 - Wednesday		
9:40 am	Delivered	IRVING, TX
8:32 am	On FedEx vehicle for delivery	IRVING, TX
5:41 am	At local FedEx facility	IRVING, TX
4:15 am	Departed FedEx location	FORT WORTH, TX
1:31 am	Arrived at FedEx location	FORT WORTH, TX
- 12/12/2017 - Tuesday		
8:26 pm	Departed FedEx location	OAKLAND, CA
5:25 pm	Picked up	EMERYVILLE, CA
2:11 pm	Shipment information sent to FedEx	

Shipment Facts

Tracking Number	***	**Service**	FedEx Priority Overnight
Weight	0.5 lbs / 0.23 kgs	**Signature services**	Adult signature required
Delivered To	Shipping/Receiving	**Total pieces**	1
Total shipment weight	0.5 lbs / 0.23 kgs	**Terms**	Shipper
		Packaging	FedEx Envelope
Shipper reference	Climate Change	**Standard transit**	12/13/2017 by 10:30 am
Special handling section	Deliver Weekday, Adult Signature Required		

× Ask FedEx

OUR COMPANY

About FedEx
Our Portfolio
Investor Relations
Careers
FedEx Blog
Corporate Responsibility
Newsroom
Contact Us

MORE FROM FEDEX

FedEx Compatible
Developer Resource Center
FedEx Cross Border

LANGUAGE

Change Country

English

FOLLOW FEDEX

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

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

Jeffrey J. Woodbury
Vice President, Investor Relations
and Secretary

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Ms. Danielle Fugere
President and Chief Counsel
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 Low Carbon Transition (the "Proposal"), which you have submitted on behalf of the Park Foundation (a "Co-Lead Proponent") in connection with ExxonMobil's 2018 annual meeting of shareholders. By copy of a letter from Northern Trust, share ownership has been verified.

You should note that, if the Proposal is not withdrawn or excluded, the Proponents 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,

JJW/ljg

Gilbert, Jeanine

From: UPS Quantum View <pkginfo@ups.com>
Sent: Tuesday, December 26, 2017 2:07 PM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***

Categories: External Sender

Your package has been delivered.

Delivery Date: Tuesday, 12/26/2017
Delivery Time: 12:01 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:	EM-ACK-LTR_RPT-LOW-CARBON

*** FISMA & OMB Memorandum M-07-16

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

Brian D. Tinsley
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Ms. Danielle Fugere
President and Chief Counsel
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 PCR Childrens Trust FBO Ellen Remmer (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Low Carbon Transition (the "Proposal") in connection with ExxonMobil's 2018 annual meeting of shareholders. However, as noted in your letter dated December 12, 2017, proof of share ownership was not included with your 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 12, 2017, which is the date the Proposal was received electronically by email.

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, 2017.

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, 2017; 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, 2017.

- 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, 2017. 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, 2017, 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.

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 972-444-4681, 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,

BDT/ljg

Enclosures

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

Gilbert, Jeanine

From: UPS Quantum View <pkginfo@ups.com>
Sent: Tuesday, December 26, 2017 2:07 PM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***

Categories: External Sender

Your package has been delivered.

Delivery Date: Tuesday, 12/26/2017
Delivery Time: 12:01 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:	EM-ACK-LTR_RPT-LOW-CARBON

*** FISMA & OMB Memorandum M-07-16

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

Brian D. Tinsley
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Ms. Danielle Fugere
President and Chief Counsel
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 Kalpana Raina (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Low Carbon Transition (the "Proposal") in connection with ExxonMobil's 2018 annual meeting of shareholders. However, as noted in your letter dated December 12, 2017, proof of share ownership was not included with your 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 12, 2017, which is the date the Proposal was received electronically by email.

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, 2017.

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, 2017; 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, 2017.

- 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, 2017. 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, 2017, 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.

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 972-444-4681, 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,

BDT/ljg

Enclosures

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

Gilbert, Jeanine

From:	UPS Quantum View <pkginfo@ups.com>
Sent:	Tuesday, December 26, 2017 2:07 PM
To:	Gilbert, Jeanine
Subject:	UPS Delivery Notification, Tracking Number ***
Categories:	External Sender

Your package has been delivered.

Delivery Date: Tuesday, 12/26/2017
Delivery Time: 12:01 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:	*EM-ACK-LTR_RPT-LOW-CARBON*

*** FISMA & OMB Memorandum M-07-16

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

Brian D. Tinsley
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Ms. Danielle Fugere
President and Chief Counsel
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 Paul R. Rudd Revocable Trust (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Low Carbon Transition (the "Proposal") in connection with ExxonMobil's 2018 annual meeting of shareholders. However, as noted in your letter dated December 12, 2017, proof of share ownership was not included with your 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 12, 2017, which is the date the Proposal was received electronically by email.

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, 2017.

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, 2017; 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, 2017.

- 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, 2017. 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, 2017, 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.

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 972-444-4681, 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,

BDT/ljg

Enclosures

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

Gilbert, Jeanine

From: UPS Quantum View <pkginfo@ups.com>
Sent: Tuesday, December 26, 2017 2:07 PM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***

Categories: External Sender

Your package has been delivered.

Delivery Date: Tuesday, 12/26/2017
Delivery Time: 12:01 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:	EM-ACK-LTR_RPT-LOW-CARBON

*** FISMA & OMB Memorandum M-07-16

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

Brian D. Tinsley
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Ms. Danielle Fugere
President and Chief Counsel
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 Harlan Shober (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Low Carbon Transition (the "Proposal") in connection with ExxonMobil's 2018 annual meeting of shareholders. However, as noted in your letter dated December 12, 2017, proof of share ownership was not included with your 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 12, 2017, which is the date the Proposal was received electronically by email.

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, 2017.

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, 2017; 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, 2017.

- 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, 2017. 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, 2017, 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.

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 972-444-4681, 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,

Brian Tunley

BDT/ljg

Enclosures

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

Gilbert, Jeanine

From: UPS Quantum View <pkginfo@ups.com>
Sent: Tuesday, December 26, 2017 2:07 PM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***

Categories: External Sender

Your package has been delivered.

Delivery Date: Tuesday, 12/26/2017
Delivery Time: 12:01 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:	EM-ACK-LTR_RPT-LOW-CARBON

*** FISMA & OMB Memorandum M-07-16

Gilbert, Jeanine

From:	Austin Wilson <awilson@asyousow.org>
Sent:	Wednesday, December 20, 2017 5:32 PM
To:	Gilbert, Jeanine
Subject:	RE: Shareholder Proposal
Attachments:	Fidelity Investments.pdf
Categories:	External Sender

RECEIVED
DEC 2 0 2010
B.D. Tinsley

Hi Jeanine,

Please find attached proof for PCR Childrens Trust FBO Ellen Remmer.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Gilbert, Jeanine [mailto:jeanine.gilbert@exxonmobil.com]
Sent: Monday, December 18, 2017 11:45 AM
To: Austin Wilson <awilson@asyousow.org>
Subject: RE: Shareholder Proposal

Thank you Austin.

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Monday, December 18, 2017 1:43 PM
To: Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Please find attached proof for Paul R. Rudd Revocable Trust and Kalpana Raina.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Austin Wilson
Sent: Friday, December 15, 2017 11:11 AM
To: 'Gilbert, Jeanine' <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Understood, thank you for letting us know.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Gilbert, Jeanine [mailto:jeanine.gilbert@exxonmobil.com]
Sent: Thursday, December 14, 2017 5:30 PM

To: Austin Wilson <awilson@asyousow.org>
Subject: RE: Shareholder Proposal

Hello Austin,

I appreciate the efficiency on your part, but it is not necessary to send to both the shareholder relations email and my email with the same information and attachments as all shareholder relations emails come directly to me.

Just FYI for future purposes..

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Tuesday, December 12, 2017 2:58 PM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>; Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: Shareholder Proposal

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

Fidelity Clearing & Custody Solutions
100 Crosby Parkway KC1J
Covington, KY 41015

Fidelity INVESTMENTS

December 20, 2017

RECEIVED
DEC 20 2018
B.D. Tinsley

ELLEN E REMMER
***

Re: Fidelity Trust Account ending in ***

PCR Children's Trust FBO Ellen Remmer

Fidelity Investments, a DTC participant, acts as the custodian for PCR Childrens Trust FBO Ellen Remmer. As of the date of this letter, PCR Childrens Trust FBO Ellen Remmer currently holds and has held continuously for at least 13 months, 41 shares of Chevron and 77 shares of Exxon common stock.

If you have any questions, please contact your Investment Professional at Ballentine Partners LLC.

Sincerely,

Christopher Robert
Client Services Manager

Our file: W419041-20DEC17

528665.5.0

*** FISMA & OMB Memorandum M-07-16

Gilbert, Jeanine

From: Austin Wilson <awilson@asyousow.org>
Sent: Monday, December 18, 2017 1:43 PM
To: Gilbert, Jeanine
Subject: RE: Shareholder Proposal
Attachments: Proof.pdf; proof.pdf

Categories: External Sender

Hi Jeanine,

Please find attached proof for Paul R. Rudd Revocable Trust and Kalpana Raina.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Austin Wilson
Sent: Friday, December 15, 2017 11:11 AM
To: 'Gilbert, Jeanine' <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Understood, thank you for letting us know.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Gilbert, Jeanine [mailto:jeanine.gilbert@exxonmobil.com]
Sent: Thursday, December 14, 2017 5:30 PM
To: Austin Wilson <awilson@asyousow.org>
Subject: RE: Shareholder Proposal

Hello Austin,

I appreciate the efficiency on your part, but it is not necessary to send to both the shareholder relations email and my email with the same information and attachments as all shareholder relations emails come directly to me.

Just FYI for future purposes..

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Tuesday, December 12, 2017 2:58 PM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>; Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: Shareholder Proposal

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

charles SCHWAB

RECEIVED

DEC 2 0 2018

B.D. Tinsley

December 15, 2017

Kalpana Raina:

Charles Schwab & Co., a DTC participant, acts as the custodian for Kalpana Raina. As of the date of this letter, Kalpana Raina held, and has held continuously for at least 13 months, 236 shares of Exxon Mobil Corporation common stock.

Best Regards,

Jason Almquist
Specialist
Charles Schwab & Co., Inc.

Gilbert, Jeanine

From:	Austin Wilson <awilson@asyousow.org>
Sent:	Monday, December 18, 2017 1:43 PM
To:	Gilbert, Jeanine
Subject:	RE: Shareholder Proposal
Attachments:	Proof.pdf; proof.pdf
Categories:	External Sender

Hi Jeanine,

Please find attached proof for Paul R. Rudd Revocable Trust and Kalpana Raina.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Austin Wilson
Sent: Friday, December 15, 2017 11:11 AM
To: 'Gilbert, Jeanine' <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Understood, thank you for letting us know.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Gilbert, Jeanine [mailto:jeanine.gilbert@exxonmobil.com]
Sent: Thursday, December 14, 2017 5:30 PM
To: Austin Wilson <awilson@asyousow.org>
Subject: RE: Shareholder Proposal

Hello Austin,

I appreciate the efficiency on your part, but it is not necessary to send to both the shareholder relations email and my email with the same information and attachments as all shareholder relations emails come directly to me.

Just FYI for future purposes..

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Tuesday, December 12, 2017 2:58 PM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>; Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: Shareholder Proposal

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

charles SCHWAB

RECEIVED
DEC 2 0 2018
B.D. Tinsley

December 15, 2017

Paul R. Rudd Revocable Trust:

Charles Schwab & Co., a DTC participant, acts as the custodian for Paul R. Rudd Revocable Trust. As of the date of this letter, Paul R. Rudd Revocable Trust held, and has held continuously for at least 13 months, 1,417 shares of Exxon Mobil Corporation common stock.

Best Regards,

Jason Almquist
Specialist
Charles Schwab & Co., Inc.

Gilbert, Jeanine

From: Gilbert, Jeanine
Sent: Tuesday, January 02, 2018 3:05 PM
To: 'Austin Wilson'
Subject: RE: Shareholder Proposal

Confirming receipt of share ownership for Park Foundation, Paul R. Rudd Revocable Trust, Kalpana Raina, and PCR Childrens Trust FBO Ellen Remmer.

Best regards,

RECEIVED
JAN 2 2018
B.D. Tinsley

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Gilbert, Jeanine
Sent: Thursday, December 28, 2017 2:49 PM
To: 'Austin Wilson' <awilson@asyousow.org>
Subject: RE: Shareholder Proposal

Hi Austin,

Yes, this happens occasionally when we have so many co-filer submissions and/or share proofs coming in during the week of the due date. I will review and confirm back with you tomorrow. Please don't resend anything till you hear from me, thanks.

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Friday, December 22, 2017 1:00 PM
To: Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Yesterday we received four letters from Exxon Mobil alleging deficiency in our shareholder proposal submissions. The letters requested that we provide proof of share ownership for Park Foundation, Paul R. Rudd Revocable Trust, Kalpana Raina, and PCR Childrens Trust FBO Ellen Remmer.

However, all of these documents have been sent to you by email already. Please confirm that you have received these materials and that the deficiencies described in the letter have been remedied.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Austin Wilson
Sent: Wednesday, December 20, 2017 3:32 PM
To: 'Gilbert, Jeanine' <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Please find attached proof for PCR Childrens Trust FBO Ellen Remmer.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143

Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Gilbert, Jeanine [mailto:jeanine.gilbert@exxonmobil.com]
Sent: Monday, December 18, 2017 11:45 AM
To: Austin Wilson <awilson@asyousow.org>
Subject: RE: Shareholder Proposal

Thank you Austin.

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Monday, December 18, 2017 1:43 PM
To: Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Please find attached proof for Paul R. Rudd Revocable Trust and Kalpana Raina.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Austin Wilson
Sent: Friday, December 15, 2017 11:11 AM
To: 'Gilbert, Jeanine' <jeanine.gilbert@exxonmobil.com>
Subject: RE: Shareholder Proposal

Hi Jeanine,

Understood, thank you for letting us know.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Gilbert, Jeanine [mailto:jeanine.gilbert@exxonmobil.com]
Sent: Thursday, December 14, 2017 5:30 PM
To: Austin Wilson <awilson@asyousow.org>
Subject: RE: Shareholder Proposal

Hello Austin,

I appreciate the efficiency on your part, but it is not necessary to send to both the shareholder relations email and my email with the same information and attachments as all shareholder relations emails come directly to me.

Just FYI for future purposes..

Best regards,

Jeanine Gilbert
Shareholder Relations

ExxonMobil
5959 Las Colinas Blvd.
Irving, TX 75039
(972) 444-1157

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

From: Austin Wilson [mailto:awilson@asyousow.org]
Sent: Tuesday, December 12, 2017 2:58 PM
To: Shareholder Relations /SM <shareholderrelations@exxonmobil.com>; Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>
Cc: Danielle Fugere <DFugere@asyousow.org>
Subject: Shareholder Proposal

Ms. Gilbert,

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Proof of share ownership will be sent under separate cover.

Best,

Austin Wilson
Environmental Health Program Manager
As You Sow
1611 Telegraph Ave., Ste. 1450
Oakland, CA 94612
(510) 735-8149 (direct line) | (415) 717-0638 (cell)
Fax: (510) 735-8143
Skype: Austin.leigh.wilson
awilson@asyousow.org | www.asyousow.org

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

From: Pat Tomaino [mailto:Pat@zevin.com]
Sent: Wednesday, December 13, 2017 2:24 PM
To: 'jeff.j.woodburv@exxonmobil.com' <jeff.j.woodburv@exxonmobil.com>; Woodbury, Jeffrey J <jeff.j.woodbury@exxonmobil.com>; Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>; Bell, Pam <pam.bell@exxonmobil.com>
Subject: Zevin co-file of 2018 low carbon business model proposal

Dear Mr. Woodbury,

On behalf of our client, Zevin Asset Management is co-filing the attached shareholder proposal regarding low carbon business model.

Please find the attached packet of materials with our co-filing letter, proposal text originally submitted by Arjuna Capital and As You Sow, and custodial proof of ownership.

Your office should also receive these documents via UPS by the proposal deadline. Many thanks for confirming receipt at your earliest convenience.

Please contact me at this email address with any correspondence regarding this proposal.

My best,

Pat Miguel Tomaino
Associate Director of Socially Responsible Investing | Zevin Asset Management, LLC
11 Beacon Street, Suite 1125 | Boston, MA 02108
617.742.6666 x310 | pat@zevin.com
www.zevin.com

Pioneers in Socially Responsible Investing

Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

December 12, 2017

Via UPS and E-Mail

RECEIVED
DEC 13 2017
B.D. Tinsley

Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Re: Shareholder Proposal for 2018 Annual Meeting

Dear Mr. Woodbury:

Enclosed please find our letter co-filing the attached shareholder proposal to be included in the proxy statement of Exxon Mobil Corporation ("Exxon Mobil" or the "Company") for its 2018 annual meeting of stockholders.

Zevin Asset Management is a socially responsible investment manager which integrates financial and environmental, social, and governance research in making investment decisions on behalf of our clients. We are co-filing the attached proposal asking for a report describing how the Company could adopt its business model to align with a decarbonizing economy, because we remain concerned that the Company's current approach discounts immense market changes and leaves long-term value at risk.

We are co-filing this shareholder resolution on behalf of one of our clients, Alison S. Gottlieb Revocable Trust (the Proponent), which has continuously held, for at least one year of the date hereof, 163 shares of the Company's stock which would meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended. A letter verifying ownership of Exxon Mobil shares from our client's custodian is enclosed.

Zevin Asset Management, LLC has complete discretion over the Proponent's shareholding account at UBS Financial Services which means that we have complete discretion to buy or sell investments as well as submit shareholder proposals at the direction of our client (the Proponent) to companies in the Proponent's portfolio. Let this letter serve as confirmation that the Proponent intends to continue to hold the requisite number of shares through the date of the Company's 2018 annual meeting of stockholders.

Zevin Asset Management, LLC is a co-filer of this proposal. Arjuna Capital and As You Sow are the co-lead-filers of this resolution and can act on our behalf in withdrawal of this resolution. A representative of the lead filers will be present at the stockholder meeting to present the proposal. We would appreciate being copied on any correspondence related to this matter.

Zevin Asset Management, LLC welcomes the opportunity to discuss the proposal with representatives of the Company. Please confirm receipt to me at 617-742-6666 or pat@zevin.com.

Sincerely,

Pat Miguel Tomaino

Pat Miguel Tomaino
Associate Director of Socially Responsible Investing
Zevin Asset Management, LLC

Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

December 12, 2017

To Whom It May Concern:

Please find attached UBS's custodial proof of ownership statement of ExxonMobil Corporation (XOM) from Alison S. Gottlieb Revocable Trust. Zevin Asset Management, LLC is the investment advisor to Alison S. Gottlieb Revocable Trust and co-filed a shareholder resolution regarding low carbon business model on behalf of the trust.

This letter serves as confirmation that Alison S. Gottlieb Revocable Trust is the beneficial owner of the above referenced stock.

Sincerely,

Pat Miguel Tomaino
Associate Director of Socially Responsible Investing
Zevin Asset Management, LLC

Suite 1125 • 11 Beacon Street • Boston, MA 02108 • Phone (617) 742-6666 • WEB www.zevin.com • EMAIL invest@zevin.com

UBS

UBS Financial Services Inc.
One Post Office Square
Boston, MA 02109
Tel. 617-439-8227
Fax 855-833-0369
Toll Free 800-225-2385
www.ubs.com/team/kwbwm

Kolton Wood Brown Wealth Management

www.ubs.com

December 12, 2017

To Whom It May Concern:

This is to confirm that DTC participant (number 0221) UBS Financial Services Inc is the custodian for 163 shares of common stock in Exxon Mobil (XOM) owned by the Alison S. Gottlieb Revocable Trust.

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.

The shares are held at Depository Trust Company under the Nominee name of UBS Financial Services.

This letter serves as confirmation that the Alison S. Gottlieb Revocable Trust is the beneficial owner of the above referenced stock.

Zevin Asset Management, LLC is the investment advisor to the Alison S. Gottlieb Revocable Trust and is planning to co-file a shareholder resolution on the Alison S. Gottlieb Revocable Trust's behalf.

Sincerely,

Kelley A. Bowker

Kelley A. Bowker
The Kolton Wood Brown Group

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

December 12, 2017

Via UPS and E-Mail

Received
DEC 13 2017
VIA UPS
J. J. Woodbury

Jeffrey J. Woodbury
Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Boulevard
Irving, TX 75039-2298

Re: Shareholder Proposal for 2018 Annual Meeting

Dear Mr. Woodbury:

Enclosed please find our letter co-filing the attached shareholder proposal to be included in the proxy statement of Exxon Mobil Corporation ("Exxon Mobil" or the "Company") for its 2018 annual meeting of stockholders.

Zevin Asset Management is a socially responsible investment manager which integrates financial and environmental, social, and governance research in making investment decisions on behalf of our clients. We are co-filing the attached proposal asking for a report describing how the Company could adapt its business model to align with a decarbonizing economy, because we remain concerned that the Company's current approach discounts immense market changes and leaves long-term value at risk.

We are co-filing this shareholder resolution on behalf of one of our clients, Alison S. Gottlieb Revocable Trust (the Proponent), which has continuously held, for at least one year of the date hereof, 163 shares of the Company's stock which would meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended. A letter verifying ownership of Exxon Mobil shares from our client's custodian is enclosed.

Zevin Asset Management, LLC has complete discretion over the Proponent's shareholding account at UBS Financial Services which means that we have complete discretion to buy or sell investments as well as submit shareholder proposals at the direction of our client (the Proponent) to companies in the Proponent's portfolio. Let this letter serve as confirmation that the Proponent intends to continue to hold the requisite number of shares through the date of the Company's 2018 annual meeting of stockholders.

Zevin Asset Management, LLC is a co-filer of this proposal. Arjuna Capital and As You Sow are the co-lead-filers of this resolution and can act on our behalf in withdrawal of this resolution. A representative of the lead filers will be present at the stockholder meeting to present the proposal. We would appreciate being copied on any correspondence related to this matter.

Zevin Asset Management, LLC welcomes the opportunity to discuss the proposal with representatives of the Company. Please confirm receipt to me at 617-742-6666 or pat@zevin.com.

Sincerely,

Pat Miguel Tomaino
Associate Director of Socially Responsible Investing
Zevin Asset Management, LLC

Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

December 12, 2017

To Whom It May Concern:

Please find attached UBS's custodial proof of ownership statement of ExxonMobil Corporation (XOM) from Alison S. Gottlieb Revocable Trust. Zevin Asset Management, LLC is the investment advisor to Alison S. Gottlieb Revocable Trust and co-filed a shareholder resolution regarding low carbon business model on behalf of the trust.

This letter serves as confirmation that Alison S. Gottlieb Revocable Trust is the beneficial owner of the above referenced stock.

Sincerely,

Pat Miguel Tomaino
Associate Director of Socially Responsible Investing
Zevin Asset Management, LLC

Suite 1125 • 11 Beacon Street • Boston, MA 02108 • Phone (617) 742-6666 • WEB www.zevin.com • EMAIL invest@zevin.com

UBS

UBS Financial Services Inc.
One Post Office Square
Boston, MA 02109
Tel. 617-439-8227
Fax 855-833-0369
Toll Free 800-225-2385
www.ubs.com/team/kwbwm

Kolton Wood Brown Wealth Management

www.ubs.com

December 12, 2017

To Whom It May Concern:

This is to confirm that DTC participant (number 0221) UBS Financial Services Inc is the custodian for 163 shares of common stock in Exxon Mobil (XOM) owned by the Alison S. Gottlieb Revocable Trust.

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.

The shares are held at Depository Trust Company under the Nominee name of UBS Financial Services.

This letter serves as confirmation that the Alison S. Gottlieb Revocable Trust is the beneficial owner of the above referenced stock.

Zevin Asset Management, LLC is the investment advisor to the Alison S. Gottlieb Revocable Trust and is planning to co-file a shareholder resolution on the Alison S. Gottlieb Revocable Trust's behalf.

Sincerely,

Kelley A. Bowker

Kelley A. Bowker
The Kolton Wood Brown Group

Low Carbon Business Model

WHEREAS: A global transition toward a low carbon economy is occurring and trends to reduce global demand for carbon-based energy are accelerating. Major oil companies face unprecedented disruption to their business model driven by global imperatives to limit global warming to well below 2 degrees Celsius and resultant growth in non-carbon-emitting technologies and energy sources.

Goldman Sachs pegs the low carbon economy at a $600 billion-plus revenue opportunity, estimating that solar PV and wind will add more to the global energy supply between 2015 and 2020 than shale oil production did between 2010 and 2015.

Low carbon market forces, including competition from electric cars, will be a "resoundingly negative" threat to the oil industry. The CEOs of Statoil and Shell have predicted that peak oil demand may occur as early as the 2020s. Citigroup has estimated the value of unburnable fossil fuel reserves could reach $100 trillion through 2050. In 2016, Fitch Ratings urged energy companies to plan for "radical change."

A failure to plan for this transition may place investor capital at substantial risk. Carbon Tracker (CTI) estimates 40 to 50 percent of ExxonMobil's potential upstream capex through 2035 is outside the Paris Agreement's goal of less than 2 degrees global warming. CTI notes $2.3 trillion of industry-wide upstream projects are inconsistent with global commitments to limit climate change and rapid advances in clean technologies.

While Exxon has recently slowed capital expenditures in the face of lower oil prices, a decade of historic spending on high cost, high carbon assets has made our company vulnerable[1] to further downturns in demand and falling oil prices. Global climate action and low carbon technological advancements make it vital that our company transition its business plan to remain successful in an increasingly decarbonizing economy.

Peers including Total, Shell, and Statoil have already begun investing in clean energy projects including wind, solar, and renewables storage. In 2016, oil majors' investments in clean energy more than doubled. Total has a stated goal to increase renewable and low carbon businesses to 20 percent of the company's portfolio and made the largest number of investments in clean energy companies in 2016. By 2020, Shell plans to spend approximately 1 billion dollars annually to adapt to the transition toward renewable power and electric cars. Statoil has established a new energy unit to capitalize on the growing renewable energy sector.

RESOLVED: With board oversight, shareholders request ExxonMobil issue a report (at reasonable cost, omitting proprietary information) 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.

---

[1] *See* https://www.asyousow.org/ays_report/unconventional-risks-the-growing-uncertainty-of-oil-investments/

1/ 1

Wildfires Impacting Areas of California ...More (/us/en/service-alerts.page?id=alert1)

UPS CampusShip®

QUICK START

Home (/us/en/Home.page?) > Tracking (/us/en/services/tracking.page?) > Track & Tracking History

Tracking

Tracking Number **Track** View Tracking History (/WebTracking/track?loc=en_US)

To see secure details (like digital signature), shippers must verify their payment account information. C (https://www.ups.com/myu2/acctsummary?loc=en_US&vid=Weak&id=WTrk&acct=&returnto=https%2FWebTracking%2FreturnToDetails%3Floc%3Den_US%26returnID%3Dejb) for just this shipment or add this account to your profile to see details for all packages.

***

Add Description

Delive

Delivered On:

Wednesday, 12/13/2017 at 10:58 A.M.

Left At:

Dock

Notify me with Updates

Report a Claim

THOMPSON

Proof of Delivery

▼ Shipment Progress What's Thi

LOCATION	DATE	LOCAL TIME	ACTIVITY
IRVING, TX, US	12/13/2017	10:58 A.M.	Delivered
Dallas, TX, United States	12/13/2017	9:38 A.M.	Out For Delivery Today
	12/13/2017	8:56 A.M.	Destination Scan
DFW Airport, TX, United States	12/13/2017	7:17 A.M.	Arrival Scan
Louisville, KY, United States	12/13/2017	6:29 A.M.	A late flight has caused a delay. We will upc
	12/13/2017	6:05 A.M.	Departure Scan
Boston, MA, United States	12/12/2017	6:52 P.M.	Pickup Scan
United States	12/12/2017	4:23 P.M. (ET)	Order Processed: Ready for UPS

▼ Additional Information

Shipment Category:	Package
Shipped/Billed On:	12/12/2017
UPS carbon neutral:	Yes
Weight:	0.30 lb

‹ ›

Legal +

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

Brian Tinsley
Manager, Shareholder Relations

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Mr. Pat Miguel Tomaino
Associate Director of Socially Responsible Investing
Zevin Asset Management, LLC
11 Beacon Street, Suite 1125
Boston, MA 02108

Dear Mr. Tomaino:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Alison S. Gottlieb Revocable Trust (the "Co-filer"), the proposal previously submitted by the Park Foundation (the "Proponent") concerning a Report on Low Carbon Transition (the "Proposal") in connection with ExxonMobil's 2018 annual meeting of shareholders. By copy of a letter from UBS, share ownership has been verified.

We note that the Proposal does not include proper documentation of authority from the shareholder to the representative to submit the proposal. 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.

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,

BDT/ljg

Gilbert, Jeanine

From:	UPS Quantum View <pkginfo@ups.com>
Sent:	Friday, December 22, 2017 2:58 PM
To:	Gilbert, Jeanine
Subject:	UPS Delivery Notification, Tracking Number ***
Categories:	External Sender

Your package has been delivered.

Delivery Date: Friday, 12/22/2017

Delivery Time: 03:53 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:	Pat Miguel Tomaino Zevin Asset Management, LLC 11 BEACON ST BOSTON, MA 02108 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	FRONT DESK
	SIMES
Reference Number 1:	6401
Reference Number 2:	EM-CF_ACK-LTR_IND CHR

Download the UPS mobile app

*** FISMA & OMB Memorandum M-07-16