



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

DIVISION OF
CORPORATION FINANCE

February 13, 2018

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

Re: Exxon Mobil Corporation

Dear Mr. Goldberg:

This letter is in regard to your correspondence dated February 12, 2018 concerning the shareholder proposal (the "Proposal") submitted to Exxon Mobil Corporation (the "Company") by Steven J. Milloy (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 23, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

cc: Steven J. Milloy

New York
Menlo Park
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Louis L. Goldberg

Davis Polk & Wardwell LLP 212 450 4539 tel
450 Lexington Avenue 212 701 5539 fax
New York, NY 10017 louis.goldberg@davispolk.com

February 12, 2018

Re: Exxon Mobil Withdrawal of No-Action Request Dated January 23, 2018
Regarding Shareholder Proposal of Steven J. Milloy

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

Ladies and Gentlemen:

We refer to our letter, dated January 23, 2018 (the “**No-Action Request**”), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that Exxon Mobil Corporation (the “**Company**”) may exclude the shareholder proposal and supporting statement (the “**Proposal**”) submitted by Steven Milloy (the “**Proponent**”) from the proxy materials it intends to distribute in connection with its 2018 Annual Meeting of Shareholders.

Attached hereto as Exhibit A is a communication, dated February 12, 2018 (the “**Withdrawal Communication**”), from the Proponent to the Company in which the Proponent agrees to withdraw the Proposal. In reliance on the Withdrawal Communication, we hereby withdraw the No-Action Request.

Please contact the undersigned at (212) 450-4539 or louis.goldberg@davispolk.com if you should have any questions or need additional information. Thank you for your attention to this matter.

Respectfully yours,



Louis Goldberg

Attachment

cc w/ att: James E. Parsons, Exxon Mobil Corporation

Steven J. Milloy

Withdrawal Communication

From: "Goldberg, Louis L." <louis.goldberg@davispolk.com>
Date: February 12, 2018 at 3:10:52 PM EST
To: Steve Milloy ***
Cc: "Woodbury, Jeffrey J" <jeff.j.woodbury@exxonmobil.com>, "Tinsley, Brian D" <brian.d.tinsley@exxonmobil.com>
Subject: Re: Milloy shareholder proposal

Dear Steve:

We acknowledge receipt of your email notice below to withdraw your shareholder proposal to Exxon Mobil for its 2018 Annual Meeting. We will write to the SEC staff to withdraw our no-action letter request and will copy you on that correspondence.

Sincerely,
Louis Goldberg

Louis Goldberg

Co-Head of Global M&A Practice
Davis Polk & Wardwell LLP
[450 Lexington Avenue](http://450.Lexington.Avenue) | [New York, NY 10017](http://New.York.NY.10017)
[+1 212 450 4539](tel:+12124504539) tel | [+1 212 701 5539](tel:+12127015539) fax
louis.goldberg@davispolk.com

On Feb 12, 2018, at 2:53 PM, Steve Milloy *** wrote:

Hi Jeff,

This is to notify you that I am withdrawing my shareholder proposal.

Let me know if you need something else.

Best,

Steve Milloy

New York
Menlo Park
Washington DC
London
Paris

Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

Louis L. Goldberg

Davis Polk & Wardwell LLP 212 450 4539 tel
450 Lexington Avenue 212 701 5539 fax
New York, NY 10017 louis.goldberg@davispolk.com

January 23, 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**”), 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 Steven J. Milloy (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 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: Shareholders request that, beginning in 2019, ExxonMobil publish an annual report of the incurred costs and associated significant and actual benefits that have accrued to shareholders, the public health and the environment, including the global climate, from the company’s environment-related activities that are voluntary and that exceed U.S. and foreign compliance and regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information.

REASONS FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(3), because the Proposal is so inherently vague and indefinite as to be materially misleading in violation of Rule 14a-9;
- Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business operations; and
- Rule 14a-8(i)(10), because the Proposal has been substantially implemented.

1. The Company may omit the Proposal pursuant to Rule 14a-8(i)(3) because the Proposal is so inherently vague and indefinite as to be materially misleading under Rule 14a-9.

Under Rule 14a-8(i)(3), a proposal may be excluded if the resolution or supporting statement is contrary to any of the Commission's proxy rules or regulations. The Staff has consistently taken the view that shareholder proposals that are "so inherently vague or indefinite that neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires" are materially false and misleading. Staff Legal Bulletin No. 14B (CF) (September 15, 2004). See also *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the shareholders at large to comprehend precisely what the proposal would entail.").

The Staff has consistently concurred in the exclusion of proposals that fail to define key terms or that rely on complex external guidelines. For example, in *ExxonMobil Corporation* (March 11, 2011), the Staff concurred with the exclusion of a proposal requesting a report based on the Global Reporting Initiative's ("GRI") sustainability guidelines. Not only did that proposal fail to describe what the GRI guidelines entailed, but the guidelines' sheer complexity meant that both the company and individual shareholders could hold conflicting interpretations of the proposal's ultimate meaning. See also *Cisco Systems, Inc.* (October 7, 2016) (permitting exclusion of a proposal where several key terms were left undefined and subject to numerous possible interpretations); *Alaska Air Group, Inc.* (March 10, 2016) (permitting exclusion of a proposal requiring the company to honor shareholder right "to disclosure identification and contact information" while failing to provide a standard by which to measure those rights); *General Electric Company* (January 15, 2015) (permitting exclusion of a proposal that encouraged the company to follow "SEC Staff Legal Bulletin No. 14C"); *Wendy's International Inc.* (February 24, 2006) (permitting exclusion of a proposal where the term "accelerating development" was found to be unclear); *Peoples Energy Corporation* (November 23, 2004) (permitting exclusion of a proposal where the term "reckless neglect" was found to be unclear); and *Exxon Corporation* (January 29, 1992) (permitting exclusion of a proposal regarding board member criteria because vague terms were subject to differing interpretations).

A proposal may also be vague, and thus materially misleading, when it fails to address essential aspects of its own implementation. For example, the Staff has allowed the exclusion of several executive compensation proposals where a crucial term relevant to implementing the proposal was not clear. See *The Boeing Company* (January 28, 2011, recon. granted March 2,

2011) (concurring with the exclusion of a proposal requesting, among other things, that senior executives relinquish certain “executive pay rights” because the proposal did not sufficiently explain the meaning of the phrase); *General Electric Company* (January 21, 2011) (proposal requesting that the compensation committee make specified changes was vague because, when applied to the company, neither the shareholders nor the company would be able to determine exactly what actions or measures the proposal required); and *General Electric Company* (January 23, 2003) (proposal seeking an individual cap on salaries and benefits of one million dollars failed to define the critical term “benefits” or otherwise provide guidance on how benefits should be measured for purposes of implementing the proposal).

The Proposal’s request that the Company publish an annual report (the “**Report**”) on the “associated significant and actual benefits” accruing to shareholders, the public health and the environment from the Company’s “environment-related activities” is vague and misleading because it fails to define any of those terms or to provide any guidance or clarity on what should be covered or disclosed in terms of benefits, to seek to dispel the Proposal’s vague assertions that the Company is merely engaged in “greenwashing.” Accordingly, the Company is left unclear on how to implement the Proposal and shareholders uncertain in voting on the Proposal.

The Proposal fails to define “environment-related activities,” which is the main focus of the Report. “Environment-related” may suggest that the activities are undertaken solely, or even primarily, for the purpose of impacting the environment. However, the examples used in the Proposal, such as supporting and funding research of new energy supplies that would reduce greenhouse gas emissions, deploying ways to use low-carbon technologies including algae biofuels, biodiesel from agricultural waste and carbonate fuel cells, are all efforts by the Company to invest in the future for business purposes. The Company, like its peers, makes these investments in new types of research to diversify and generate additional revenue streams in order to remain competitive. These investments by their nature inherently may have environmental ramifications but are being undertaken for the purpose of positioning the Company to achieve attractive future business results for its shareholders.

The Proposal confuses the meaning of “environment-related” further by stating that the Report is targeting activities that the Proposal asserts are “touted as green,” “green posturing,” “feel-good corporate endeavors” and “corporate green propaganda.” Indeed, the Proposal and the supporting statement both refer to “greenwashing,” which the Oxford English Dictionary defines as “disinformation disseminated by an organization so as to present an environmentally responsible public image.” “Greenwashing,” *Oxford English Dictionary* (3rd ed., 2002). While greenwashing is generally a disparaging term that refers to insincere or dishonest efforts to appear to be taking steps to protect the environment, even read generously it would imply public relations efforts related to a company’s stance on environmental issues. The range of meanings of the term “greenwashing” renders the Proposal confusing. The Company cannot be certain whether the Report is designed to be focused on marketing or public image actions regarding the environment, or on business decisions that may happen to have environmental impacts.

Another vague term in the Proposal is the request to discuss the “associated significant and actual benefits” to shareholders as well as “the public health and the environment, including the global climate” from these Company activities. The Proposal does not define the scope of the “benefits” about which the Company is supposed to provide information. There are a multitude of ways to understand the potential benefits of “environment-related activities.” Some of the benefits to shareholders may be more tangible and easier to measure, such as cost savings and efficiency gains or additional revenue or cash flow. Other benefits to shareholders that arise from these

activities, however, are more complex and may include the avoidance of liability, improvement to brand image that leads customers to select the Company for its products, employee satisfaction that reduces turnover and goodwill with regulators in assessing corporate compliance with laws.

The “significant and actual benefits” that the Report is supposed to describe include those that flow to “public health and the environment, including global climate.” This is not defined in the Proposal and the possibilities are seemingly endless. They could encompass the impacts of Company programs to fight malaria, minimize spills in or to the environment, reduce greenhouse gas emissions, or any number of other potential impacts of Company actions. In addition, the Company is likely not able to isolate and measure in unambiguous terms, in light of the way these words are used in the Proposal, the effect of its actions within the context of incredibly complex and dynamic systems such as public health or with respect to large or global environmental conditions.

What further compounds the vagueness of the request is that the Proposal fails to identify any metric by which to measure the benefits as well as the relevant time periods to be measured, *e.g.*, costs and benefits and “environment-related activities” analyzed against each other each year, over the course of the life of the activity or otherwise. A change in time period over which they should be measured would result in meaningful differences, as the benefit of some of the Company’s actions that have an environmental impact may not be fully understood for many years, even decades. As the Proposal itself notes, research and development programs such as the Company’s research into the use of algae biofuels may not result in commercialization for many years, yet depending on the outcome of this research and other technological developments in the future could generate significant shareholder value over the long term. It is inherent in the nature of any company’s research and development programs, especially research involving potential breakthrough technologies, that returns on those investments are not realized in the near term but are intended to position the Company for competitive success in the future.

The absence in the Proposal of specific ways to measure the benefits, including the types of benefits, the lack of time period and the means of measurement, renders the Proposal vague such that the Company would not be able to implement it, and shareholders would not understand what they are voting on.

For all the reasons stated above, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(3).

2. The Proposal may be excluded under Rule 14a-8(i)(7) because the Proposal deals with matters related to the Company’s ordinary business operations

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.” A proposal generally will not be excludable under Rule 14a-8(i)(7) where it raises a significant policy issue. Staff Legal Bulletin 14E

(October 27, 2009). However, the Staff has indicated that even proposals relating to social policy issues may be excludable in their entirety if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release.

In line with the 1998 Release, the Staff has consistently concurred that a proposal may be excluded in its entirety when it addresses ordinary business matters, even if it also addresses a significant social policy issue. For instance, in *Apache Corporation* (March 5, 2008), the Staff concurred that a company could exclude a proposal requesting that the company “implement equal employment opportunity policies based on principles specified in the proposal prohibiting discrimination based on sexual orientation and gender identity.” Even though the proposal in *Apache Corporation* referenced discrimination issues based on sexual orientation and gender identity, the company argued that the proposal and the principles “did not transcend the core ordinary business matters” of the company. The Staff concurred in its exclusion under Rule 14a-8(i)(7), stating “that some of the principles [mentioned in the proposal] related to [the company’s] ordinary business operations.” See also *FedEx Corporation* (July 14, 2009); *The Walt Disney Company* (November 30, 2007).

A shareholder proposal that requests a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (August 16, 1983) (the “1983 Release”). See also *Johnson Controls, Inc.* (October 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”). According to Legal Bulletin No. 14E (October 27, 2009), a proposal’s request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal to which the risk pertains or that gives rise to the risk is ordinary business.

A. *The Proposal Micro-Manages the Company’s Choice of Technologies*

The Staff has noted that proposals related to a company’s choice of technologies are generally excludable under Rule 14a-8(i)(7). See *Dominion Resources, Inc.* (February 14, 2014) (proposal requesting report on the risks faced by company in trying to develop solar power generation); *FirstEnergy Corporation* (March 8, 2013) (proposal requesting report on the diversification of the company’s energy resources to include increased energy efficiency and renewable energy resources); *PG&E Corporation* (March 10, 2014) (proposal requesting the company revise its smart meter policy in specific ways); *AT&T Inc.* (February 13, 2012) (proposal requesting cable and Internet provider to publish a report disclosing actions it was taking to address the inefficient consumption of electricity by its set-top boxes, including the company’s efforts to accelerate the development and deployment of new energy efficient set-top boxes); and *CSX Corporation* (January 24, 2011) (concurring in the exclusion of a proposal requesting the company develop a kit that would allow it to convert the majority of its locomotive fleet to a more efficient system).

The supporting statement questions the benefits from the Company’s decision to invest in various kinds of low-carbon technologies and research, such as algae biofuels, biodiesel from agricultural waste and carbonate fuel cells. The Proposal also raises issues with the Company’s decision to provide funds for researching new options for commercially viable technological systems that may be capable of substantially reducing greenhouse gas emissions.

As explained on the ExxonMobil website,¹ the innovative use and deployment of advances in technology is crucial to all aspects of the Company's business, ranging from carbon capture, deepwater drilling, exploration and production, energy efficiency, natural gas operations and the technologies used in advanced motor vehicles like electric cars. Management is continually seeking new opportunities to invest in leading edge, new technologies, which are key to positioning the Company for growth and success over the long-term. Given the complex nature of these varying technologies and of the Company's business, the choice of technology and business strategies based on implementing these choices are matters that are core to management's functions, and upon which shareholders are not well positioned to make informed judgments.

B. The Proposal Micro-Manages How the Company Allocates Specific Resources and Markets its Products

The Staff has permitted the exclusion of proposals under Rule (i)(7) that are directed at specific resource allocation choices by management. See *Comcast Corporation* (March 2, 2017) (proposal requesting report on the company's use of funds on politicized news media); *The Walt Disney Company* (November 20, 2014) (proposal requesting company continue acknowledging the Boy Scouts of America as a charitable organization); and *The Home Depot, Inc.* (March 18, 2011) (proposal requesting that the company list the recipients of corporate charitable contributions of \$5,000 or more on the company website).

Even a proposal that is ostensibly general in scope may be excludable where its supporting statement makes clear that the proponent is seeking to influence the company's financial choices with respect to specific projects. *Pfizer, Inc.* (February 12, 2007) (proposal requesting that the company publish all charitable contributions on its website, where the supporting statement specifically mentioned Planned Parenthood and other charitable groups involved in abortions and same-sex marriages). Relatedly, the Staff has also recognized that management's choices on marketing and public relations are core ordinary business activities and therefore excludable under Rule 14a-8(i)(7). See *Johnson & Johnson* (January 12, 2004) (proposal requesting report on how the company intended to respond to public pressure to reduce drug prices) and *FedEx Corporation* (July 14, 2009) (proposal requesting report addressing company's efforts to disassociate from products or symbols that disparage Native Americans).

The Proposal questions whether there are tangible benefits to be gained from the Company's efforts in investing in alternative energy technologies, or whether corporate assets are being deployed as a "greenwashing" attempt to bolster the Company's public image. Notwithstanding the Proposal's pejorative terminology, the technologies toward which management decides to allocate resources and the manner in which management chooses to communicate with investors and the public regarding issues such as actions the Company is taking to address matters relating to new energy or emission-reduction technologies, are both fundamental to the role of management. Shareholders are not in a position to micro-manage management's decisions and strategies in how best to make investment decisions or tailor its marketing and public relations efforts.

C. The Proposal Does Not Relate to a Social Policy Issue

The principal concern of the Proposal is not about the risk of climate change, but instead on management's ordinary business decisions about investments in specific research and development

¹ <http://corporate.exxonmobil.com/>

opportunities. The Proposal questions the benefits of these efforts and the resulting public relations impact on the Company. The Proposal implicates all of these fundamental business issues and it fails to transcend the Company's ordinary business operations.

3. 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 *SEC 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 Corporation* (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 Corporation* (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); *Exelon Corporation* (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." *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).

Notwithstanding the inherent vagueness and indefiniteness of the Proposal, the core objective of the Proposal appears to be that the Company should report "the incurred costs and associated significant and actual benefits . . . from the [c]ompany's environment-related activities." The Company reports and websites that are described below demonstrate that the Company has substantially implemented the Proposal by satisfying this essential objective, and thus the Proposal is excludable under Rule 14a-8(i)(10).

The Company's recent environmental and climate-related reports provide numerous examples of the Company describing the "costs" and "benefits" of its "environment-related activities." As described in the Company's Corporate Citizenship Report,² of the \$8 billion the Company has invested in research and assets to improve efficiency and reduce emissions, \$4 billion has been invested in the Company's upstream facilities around the world on emission reduction efforts,

² http://cdn.exxonmobil.com/~media/global/files/corporate-citizenship-report/2016_ccr_full_report.pdf

including energy efficiency and flare mitigation. In addition, \$2 billion has been spent at the Company's refining and chemical facilities to reduce emissions, and \$2 billion has been spent at the Company's upstream and downstream cogeneration facilities to more efficiently produce electricity and reduce emissions.

The Company's Corporate Citizenship report notes that the Company has "enhanced its waste disposal practices and achieved significant cost savings" totaling "more than \$2 million in cost savings due to increased recycling, improved waste classification and container optimization." Further, the "Innovating energy solutions: Research and development highlights" section of the Company's website³ lists multiple benefits of the \$1 billion per year that the Company invests in research and development. These include "\$250 million on biofuels research in the last decade," including biofuels made from algae to provide "renewable, lower-emission fuel for transportation." This website also notes that the Company "has committed \$145 million to fund breakthrough energy research at" various universities to "develop new solutions to the world's energy challenges." The website explains the Company's research and development investments in other "environment-related" areas, such as natural gas technology, carbon capture and storage, fuel cell technology, and plastics process GHG emissions technology, among others. Along these lines, the "Driving innovation – developing new technologies to reduce greenhouse gas emissions" section of the Company's website⁴ describes the Company's decades of research into solar power technology.

Substantial implementation does not require implementation in full or exactly as presented by the Proposal. 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 Corporation* and *Duke Energy Corporation* 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 *Merck & Company, 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 Corporation* (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 Corporation* (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 report "the incurred costs and associated significant and actual benefits . . . from the [c]ompany's environment-related activities," and this has been substantially implemented by the Company as explained by the Company reports and websites summarized above. These materials compare favorably with the essence of the Proposal, and thus the Proposal is excludable under Rule 14a-8(i)(10).

³ <http://corporate.exxonmobil.com/en/energy/research-and-development/innovating-energy-solutions/research-and-development-highlights#/section/5-chemicals-process-breakthrough>

⁴ <http://corporate.exxonmobil.com/en/current-issues/climate-policy/climate-perspectives/energy-developing-new-technologies-to-reduce-ghg>

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 should have any questions or need additional information, please contact the undersigned at (212) 450-4539 or louis.goldberg@davispolk.com. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,



Louis L. Goldberg

Attachment

cc w/ att: James E. Parsons, Exxon Mobil Corporation
Steven J. Milloy

Proposal

Greenwashing Audit

Resolved:

Shareholders request that, beginning in 2019, ExxonMobil publish an annual report of the incurred costs and associated significant and actual benefits that have accrued to shareholders, the public health and the environment, including the global climate, from the company's environment-related activities that are voluntary and that exceed U.S. and foreign compliance and regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information.

Supporting Statement:

The resolution is intended to help shareholders monitor and evaluate whether the company's voluntary activities and expenditures touted as protecting the public health and environment are producing actual and meaningful benefits to shareholders, the public health and the environment, including global climate.

Corporate managements sometimes engage in the practice of "greenwashing," which is defined as the expenditure of shareholder assets on ostensibly environment-related activities but possibly undertaken merely for the purpose of improving the company's or management's public image. Such insincere "green" posturing and associated touting of hypothetical or imaginary benefits to public health and the environment may harm shareholders by wasting corporate assets, and deceiving shareholders and the public by accomplishing nothing real and significant for the public health and environment.

For example, amid global warming hysteria in 2002, ExxonMobil publicly announced it would provide Stanford University with \$100 million over 10 years for the purpose of "researching new options for commercially viable, technological systems for energy supply and use which have the capability to substantially reduce greenhouse emissions," according to a November 19, 2002 media release. On what was the money actually spent? What actual progress was made? What were the meaningful benefits produced?

ExxonMobil spends \$1 billion per year and has spent \$8 billion since 2000 researching, developing, and deploying allegedly low-carbon technologies (including algae biofuels, biodiesel from agricultural waste and carbonate fuel cells) according to a November 3, 2017 Bloomberg News report. ExxonMobil touts its algae activities in paid television advertisements. But what are the actual benefits to shareholders, the public health and the environment of the money spent? By how much, for example, has any of these activities reduced, or can be expected to reduce, climate change?

"We are still 10-plus years away" from deploying algae biofuels and carbonate fuel at scale, a company official told Bloomberg. With eight years already invested in algae biofuels and 10-plus years to go, shareholders should be concerned about the viability and sincerity of these touted-as-green and feel-good corporate endeavors.

The information requested by this proposal is not already contained in any ExxonMobil report, including its annual corporate citizenship report which, since it contains none of the actual and significant cost-benefits detail requested here, may itself be reasonably suspected of being an example of don't-look-behind-the-curtain corporate green propaganda.

ExxonMobil should report to shareholders what are the actual benefits being produced by its voluntary and highly touted environmental activities. Are they real and worthwhile, or just greenwashing?

Shareholder Correspondence



Fax Cover Sheet

Date 12/12/2017

Number of pages 4 (including cover page)

To:

Name JEFF WOODBURY

Company EXXON MOBIL

Telephone 972-444-157

Fax 972-444-9681

From:

Name STEVE MILLOY

Company JUNKSCIENCE.COM

Telephone ***

Comments SHAREHOLDER PROPOSAL FOR 2018
'GREENWASHING AND IT'



7 90363 00711 1
Fax - Local Send



7 90363 00714 2
Fax - Domestic Send



7 90363 00720 3
Fax - International Send

fedex.com 1.800.GoFedEx 1.800.463.3339

© 2015 FedEx. All rights reserved. Products, services and hours vary by location. 015.0F00.002

0017748FM

RECEIVED
DEC 12 2017
B. D. TINSLEY

Steven J. Milloy

BY FAX & OVERNIGHT MAIL

December 12, 2017

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

RECEIVED

DEC 12 2017

B.D. Tinsley

Dear Mr. Woodbury:

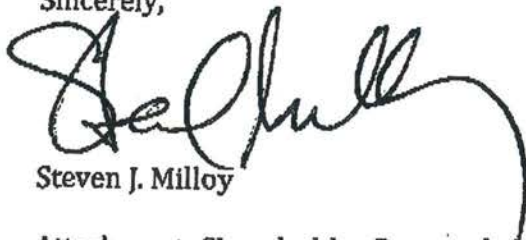
I hereby submit the enclosed shareholder proposal for inclusion in the Exxon Mobil Corporation proxy statement to be circulated to shareholders in conjunction with the next annual meeting of shareholders. The proposal is submitted under Rule 14(a)-8 of the U.S. Securities and Exchange Commission's proxy regulations.

I am the beneficial owner of 250 shares of Exxon Mobil common stock that have been held continuously for more than one year prior to this date of submission. I intend to hold the shares through the date of the next annual meeting of shareholders. Verification of my beneficial ownership will follow.

I or a designated representative will present the proposal at the annual meeting of shareholders.

If you have any questions or wish to discuss the proposal, please contact me at ***
***. Copies of correspondence or a request for a "no action" letter should be
forwarded to me at ***

Sincerely,



Steven J. Milloy

Attachment: Shareholder Proposal: Greenwashing Audit

Greenwashing Audit

Resolved:

Shareholders request that, beginning in 2019, ExxonMobil publish an annual report of the incurred costs and associated significant and actual benefits that have accrued to shareholders, the public health and the environment, including the global climate, from the company's environment-related activities that are voluntary and that exceed U.S. and foreign compliance and regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information.

Supporting Statement:

The resolution is intended to help shareholders monitor and evaluate whether the company's voluntary activities and expenditures touted as protecting the public health and environment are producing actual and meaningful benefits to shareholders, the public health and the environment, including global climate.

Corporate managements sometimes engage in the practice of "greenwashing," which is defined as the expenditure of shareholder assets on ostensibly environment-related activities but possibly undertaken merely for the purpose of improving the company's or management's public image. Such insincere "green" posturing and associated touting of hypothetical or imaginary benefits to public health and the environment may harm shareholders by wasting corporate assets, and deceiving shareholders and the public by accomplishing nothing real and significant for the public health and environment.

For example, amid global warming hysteria in 2002, ExxonMobil publicly announced it would provide Stanford University with \$100 million over 10 years for the purpose of "researching new options for commercially viable, technological systems for energy supply and use which have the capability to substantially reduce greenhouse emissions," according to a November 19, 2002 media release. On what was the money actually spent? What actual progress was made? What were the meaningful benefits produced?

ExxonMobil spends \$1 billion per year and has spent \$8 billion since 2000 researching, developing, and deploying allegedly low-carbon technologies (including algae biofuels, biodiesel from agricultural waste and carbonate fuel cells) according to a November 3, 2017 Bloomberg News report. ExxonMobil touts its algae activities in paid television advertisements. But what are the actual benefits to shareholders, the public health and the environment of the money spent? By how much, for example, has any of these activities reduced, or can be expected to reduce, climate change?

"We are still 10-plus years away" from deploying algae biofuels and carbonate fuel at scale, a company official told Bloomberg. With eight years already invested in

algae biofuels and 10-plus years to go, shareholders should be concerned about the viability and sincerity of these touted-as-green and feel-good corporate endeavors.

The information requested by this proposal is not already contained in any ExxonMobil report, including its annual corporate citizenship report which, since it contains none of the actual and significant cost-benefits detail requested here, may itself be reasonably suspected of being an example of don't-look-behind-the-curtain corporate green propaganda.

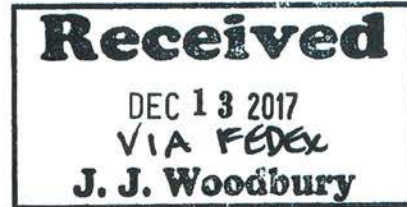
ExxonMobil should report to shareholders what are the actual benefits being produced by its voluntary and highly touted environmental activities. Are they real and worthwhile, or just greenwashing?

Steven J. Milloy

BY FAX & OVERNIGHT MAIL

December 12, 2017

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



Dear Mr. Woodbury:

I hereby submit the enclosed shareholder proposal for inclusion in the Exxon Mobil Corporation proxy statement to be circulated to shareholders in conjunction with the next annual meeting of shareholders. The proposal is submitted under Rule14(a)-8 of the U.S. Securities and Exchange Commission's proxy regulations.

I am the beneficial owner of 250 shares of Exxon Mobil common stock that have been held continuously for more than one year prior to this date of submission. I intend to hold the shares through the date of the next annual meeting of shareholders. Verification of my beneficial ownership will follow.

I or a designated representative will present the proposal at the annual meeting of shareholders.

If you have any questions or wish to discuss the proposal, please contact me at ***
***. Copies of correspondence or a request for a "no action" letter should be
forwarded to me at ***

Sincerely,

A handwritten signature in blue ink, appearing to read "S. Milloy". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Steven J. Milloy

Attachment: Shareholder Proposal: Greenwashing Audit

Greenwashing Audit

Resolved:

Shareholders request that, beginning in 2019, ExxonMobil publish an annual report of the incurred costs and associated significant and actual benefits that have accrued to shareholders, the public health and the environment, including the global climate, from the company's environment-related activities that are voluntary and that exceed U.S. and foreign compliance and regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information.

Supporting Statement:

The resolution is intended to help shareholders monitor and evaluate whether the company's voluntary activities and expenditures touted as protecting the public health and environment are producing actual and meaningful benefits to shareholders, the public health and the environment, including global climate.

Corporate managements sometimes engage in the practice of "greenwashing," which is defined as the expenditure of shareholder assets on ostensibly environment-related activities but possibly undertaken merely for the purpose of improving the company's or management's public image. Such insincere "green" posturing and associated touting of hypothetical or imaginary benefits to public health and the environment may harm shareholders by wasting corporate assets, and deceiving shareholders and the public by accomplishing nothing real and significant for the public health and environment.

For example, amid global warming hysteria in 2002, ExxonMobil publicly announced it would provide Stanford University with \$100 million over 10 years for the purpose of "researching new options for commercially viable, technological systems for energy supply and use which have the capability to substantially reduce greenhouse emissions," according to a November 19, 2002 media release. On what was the money actually spent? What actual progress was made? What were the meaningful benefits produced?

ExxonMobil spends \$1 billion per year and has spent \$8 billion since 2000 researching, developing, and deploying allegedly low-carbon technologies (including algae biofuels, biodiesel from agricultural waste and carbonate fuel cells) according to a November 3, 2017 Bloomberg News report. ExxonMobil touts its algae activities in paid television advertisements. But what are the actual benefits to shareholders, the public health and the environment of the money spent? By how much, for example, has any of these activities reduced, or can be expected to reduce, climate change?

"We are still 10-plus years away" from deploying algae biofuels and carbonate fuel at scale, a company official told Bloomberg. With eight years already invested in

algae biofuels and 10-plus years to go, shareholders should be concerned about the viability and sincerity of these touted-as-green and feel-good corporate endeavors.

The information requested by this proposal is not already contained in any ExxonMobil report, including its annual corporate citizenship report which, since it contains none of the actual and significant cost-benefits detail requested here, may itself be reasonably suspected of being an example of don't-look-behind-the-curtain corporate green propaganda.

ExxonMobil should report to shareholders what are the actual benefits being produced by its voluntary and highly touted environmental activities. Are they real and worthwhile, or just greenwashing?

FedEx
Express

earthsmart
FedEx carbon-neutral
envelope shipping

This Package Has
Been X-Rayed By
Central Mail
12/20/17

ORIGIN ID:GAIA ***
STEVEN MILLOY
JUNKSCIENCE.COM
SHIP DATE: 12DEC17
ACTWGT: 0.20 LB
CAD: 6991043/55F01822

UNITED STATES US
TO JEFF WOODBURY
EXXONMOBIL
5959 LAS COLINAS BLVD
CORP.SECRETARY
IRVING TX 75039
(877) 444-1157
BILL CREDIT CARD
REL# 3786346

FedEx
Express
E
REL# 3786346

TRK# 0201 ***
WED - 13 DEC 3:00P
STANDARD OVERNIGHT
XH DALA
75039
TX-US DFW



[Shipping](#)

[Tracking](#)

[Printing Services](#)

[Locations](#)

[Support](#)

[Sign In](#)

FedEx® Tracking

Ship date:

Tue 12/12/2017

POTOMAC, MD US

Actual delivery:

Wed 12/13/2017 9:40 am

Irving, TX US

Delivered

Signed for by: P.GALLOWAY

Travel History

Date/Time	Activity	Location
- 12/13/2017 - Wednesday		
9:40 am	Delivered	Irving, TX
8:31 am	On FedEx vehicle for delivery	IRVING, TX
7:07 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		
11:49 pm	Arrived at FedEx location	MEMPHIS, TN
8:55 pm	Left FedEx origin facility	ROCKVILLE, MD
7:52 pm	Picked up	ROCKVILLE, MD
11:27 am	Picked up	ROCKVILLE, MD
	Tendered at FedEx Office	
10:39 am	Shipment information sent to FedEx	

Shipment Facts

Tracking Number	***	Service	FedEx Standard Overnight
Weight	0.5 lbs / 0.23 kgs	Delivered To	Shipping/Receiving
Total pieces	1	Total shipment weight	0.5 lbs / 0.23 kgs
Terms	Shipper	Packaging	FedEx Envelope
Special handling section	Deliver Weekday, No Signature Required	Standard transit	12/13/2017 by 3:00 pm

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

Ask FedEx

FOLLOW FEDEX

^x
Ask FedEx

Gilbert, Jeanine

From: Tinsley, Brian D
Sent: Tuesday, December 12, 2017 2:50 PM
To: Gilbert, Jeanine
Subject: FW: 2018 Shareholder Proposal from Steve Milloy

RECEIVED

DEC 12 2017

B.D. Tinsley

Milloy response

-----Original Message-----

From: Steve Milloy ***
Sent: Tuesday, December 12, 2017 2:48 PM
To: Tinsley, Brian D <brian.d.tinsley@exxonmobil.com>
Subject: Re: 2018 Shareholder Proposal from Steve Milloy

... and coming by FedEx! Thanks for confirming. Steve

> On Dec 12, 2017, at 3:40 PM, Tinsley, Brian D <brian.d.tinsley@exxonmobil.com> wrote:

>
> Hi Steve. Information received, including fax from earlier today.

>
> Brian

>
> -----Original Message-----

> From: Steve Milloy ***
> Sent: Monday, December 11, 2017 6:38 PM
> To: Woodbury, Jeffrey J <jeff.j.woodbury@exxonmobil.com>
> Cc: Tinsley, Brian D <brian.d.tinsley@exxonmobil.com>; Gilbert, Jeanine <jeanine.gilbert@exxonmobil.com>; Parsons, Jim E <james.e.parsons@exxonmobil.com>; Steve Milloy ***
> Subject: 2018 Shareholder Proposal from Steve Milloy

>
> Hi Jeff,

>
> Attached please find my shareholder proposal for 2018.

>
> Please confirm receipt.

>
> Thank you.

>
> Sincerely,

>
> Steve Milloy

> ***
>



VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Mr. Steven J. Milloy

Dear Mr. Milloy:

This will acknowledge receipt of the proposal concerning a Report on Environmental Expenditures (the "Proposal"), which you (the "Proponent") have submitted in connection with ExxonMobil's 2018 annual meeting of shareholders. However, proof of share ownership was not included in your December 11, 2017, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a proponent to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2017, which is the date the Proposal was received electronically by email.

The Proponent does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Proponent has satisfied these ownership requirements. To remedy this defect, the Proponent must submit sufficient proof verifying its continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 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 Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2017; or
- if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from its broker or bank verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2017.
- If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2017. The Proponent should be able to find out who this DTC participant is by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements because the clearing broker identified on the Proponent's account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares knows the Proponent's broker's or bank's holdings, but does not know the Proponent's holdings, the Proponent needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 11, 2017, the required amount of securities were continuously held – one from the Proponent's broker or bank, confirming the Proponent's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

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.

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

If the Proponent intends for a representative to present the Proposal, the Proponent must provide documentation that specifically identifies their intended representative by name and specifically authorizes the representative to act as your proxy at the annual meeting. To be a valid proxy entitled to attend the annual meeting, your representative must have the authority to vote your shares at the meeting. A copy of this authorization meeting state law requirements should be sent to my attention in advance of the meeting. Your 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 your 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,

A handwritten signature in black ink, appearing to read "Steven J. Milloy". The signature is written in a cursive style with a long, sweeping tail on the final letter.

JJW/ljg

Enclosures

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

Gilbert, Jeanine

From: Steve Milloy ***
Sent: Friday, January 05, 2018 8:20 AM
To: Tinsley, Brian D
Cc: Gilbert, Jeanine
Subject: Re: 2018 Shareholder Proposal from Steve Milloy
Attachments: Milloy ExxonMobil ownership.pdf; ATT00001.txt

Categories: External Sender

RECEIVED
JAN 5 2018
B.D. Tinsley

Hi Brian,

Attached is my proof of ownership in support of my shareholder proposal.

Thanks,

Steve Milloy



December 27, 2017

Steven Milloy
SEP IRA

RECEIVED

JAN 5 2018

B.D. Tinsley

Account #: ****- ***
Questions: +1 (877) 561-1918
x70241

Exxon Mobile share ownership requested.

Dear Steven Milloy,

We're writing to confirm that in the above referenced account, you have owned at least 150 shares of Exxon Mobile (CUSIP 30231G102) since December 26, 2013.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 561-1918 x70241.

Sincerely,

Brittany Small

Brittany Small
Help Desk Specialist-CS&S HELP DESK
8332 Woodfield Crossing Blvd
Indianapolis, IN 46240-2482

Gilbert, Jeanine

From: Steve Milloy ***
Sent: Friday, January 05, 2018 8:23 AM
To: Woodbury, Jeffrey J
Cc: Tinsley, Brian D; Gilbert, Jeanine; Parsons, Jim E; Steve Milloy
Subject: 2018 Shareholder Proposal from Steve Milloy
Attachments: Milloy ExxonMobil ownership.pdf; ATT00001.txt

Categories: External Sender

RECEIVED
JAN 5 2018
B.D. Tinsley

Hi Jeff,

Attached please find my proof of ownership of ExxonMobil shares in support of my 2018 shareholder proposal.

Please confirm receipt.

Thank you.

Sincerely,

Steve Milloy



December 27, 2017

Steven Milloy
SEP IRA ***

JAN 5 2018

B.D. Tinsley

Account #: ****. ***
Questions: +1 (877) 561-1918
x70241

Exxon Mobile share ownership requested.

Dear Steven Milloy,

We're writing to confirm that in the above referenced account, you have owned at least 150 shares of Exxon Mobile (CUSIP 30231G102) since December 26, 2013.

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 561-1918 x70241.

Sincerely,

Brittany Small

Brittany Small
Help Desk Specialist-CS&S HELP DESK
8332 Woodfield Crossing Blvd
Indianapolis, IN 46240-2482