



March 27, 2009

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549-1091

Subject: Proposed Rule Change to NYSE Rule 452, File No. SR-NYSE-2006-92

Dear Ms. Murphy:

I am Vice President - Investor Relations and Secretary of Exxon Mobil Corporation. ExxonMobil is one of the most widely-held public companies in America, with over two million registered and beneficial shareholder accounts. I am writing on behalf of ExxonMobil to comment on the proposal by the New York Stock Exchange to amend NYSE Rule 452 to eliminate broker discretionary voting in the election of directors.

ExxonMobil supports the work of the NYSE's Proxy Working Group, and recognizes the concern among some investors that discretionary broker votes should not all be automatically cast with management. However, as reflected in the PWG's reports, we strongly believe that such a reform of Rule 452 should only be carried out as part of a comprehensive review of the current proxy process and rules. Among other key issues, such a comprehensive review should:

- Address ways to increase the level of participation by individual investors in the proxy voting process. This is especially important in light of recent experience with the Commission's e-proxy initiative, which appears to reduce substantially the already-low level of individual voting in corporate elections, and in light of the PWG survey showing widespread misunderstanding of the proxy process among individual investors.
- Review and update the rules regarding "Objecting Beneficial Owners" and "Non-Objecting Beneficial Owners". The unwieldy OBO/NOBO system imposes substantial unnecessary costs on issuers and prevents companies from communicating directly with their own shareholders.
- Examine the interplay between the proposed amendment of Rule 452 and majority voting standards for director elections, which have become widespread since the NYSE rule change was filed.
- Examine the role played by the proxy advisory firms, which in recent years have come to exercise a determinative level of influence in the outcome of proxy votes.

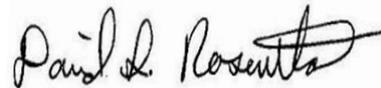
Should the Commission nevertheless determine to proceed with reform of Rule 452 without conducting a more comprehensive review of the proxy process, we strongly recommend revision of the proposed amendment so that uninstructed shares of retail owners could be voted by each brokerage firm in proportion to the instructed votes of that firm's other retail clients.

We understand that proportional voting in this manner has in fact been carried out by a number of brokers in recent years, and has been shown to be a workable solution. Proportional voting promotes a level playing field for proxy voting, rather than tilting the process in favor of either management, on the one hand, or in favor of institutional investors and proxy advisory firms, on the other. Proportional voting also helps ensure that the role of individual investors in corporate governance does not become even further marginalized. Finally, proportional voting addresses the very real concern of some companies regarding their ability to achieve a timely quorum in the absence of discretionary broker votes.

We also believe that, given the range of important issues raised by the proposed amendment of Rule 452, the Commission should extend the comment period so that a full airing of views by all interested persons can be held.

We would be pleased to provide additional information regarding our perspective on the proxy process or to discuss these comments in more detail at the staff's convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul D. Rosenthal". The signature is fluid and cursive, with a prominent initial "P" and a long, sweeping tail.

DSR:glf
Attachment