



DIVISION OF
CORPORATION FINANCE

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

March 20, 2018

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

Re: Exxon Mobil Corporation
Incoming letter dated January 22, 2018

Dear Mr. Goldberg:

This letter is in response to your correspondence dated January 22, 2018 and February 16, 2018 concerning the shareholder proposal (the "Proposal") submitted to Exxon Mobil Corporation (the "Company") by the New York City Employees' Retirement System 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 from the Proponents dated February 14, 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: Kathryn E. Diaz
The City of New York
Office of the Comptroller
kdiaz@comptroller.nyc.gov

March 20, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Exxon Mobil Corporation
Incoming letter dated January 22, 2018

The Proposal requests that the board disclose to shareholders each director's/nominee's gender and race/ethnicity, as well as skills, experience and attributes that are most relevant in light of the Company's overall business, long-term strategy and risks, presented in a matrix form.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(7). In arriving at this position, we note that the Proposal relates to director qualifications. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

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.

New York
Northern California
Washington DC
São Paulo
London

Paris
Madrid
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Beijing
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Louis L. Goldberg

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February 16, 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 refute certain assertions in the letter dated February 14, 2018 from the New York City Employees’ Retirement System, the New York City Fire Pension Fund, the New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively the “**Systems**”). The letter from the Systems was in response to the request from the Company, dated January 22, 2018, regarding the exclusion of a shareholder proposal submitted by the Systems (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.

The subject matter of the Proposal is not a significant policy issue. The purpose of the Proposal is to request additional disclosure in the Company’s proxy statement that would supplement existing SEC rule requirements, namely Item 401(e) of Regulation S-K. Item 401(e) requires companies to discuss the specific experiences, qualifications, attributes or skills that led the board to conclude that the nominee should serve as a director, in light of the company’s business and structure. The Proposal asks the Company to include additional information not required by the rule with respect to the gender and race/ethnicity of the nominees, and present in a matrix form the disclosure about the directors’ skills, expertise and attributes.

The Proposal is not about the operations of the board, unlike the examples cited by the Systems. The Proposal focuses on what information the Company should present about its individual directors, and how it should present that information. Contrary to what the Systems allege, the Proposal is not about the effective operation of boards. The other shareholder proposals that the Systems cited as examples request that boards and shareholders act on structural matters governing how boards are elected by shareholders (proposals asking boards to adopt majority voting for director elections, which the Systems incorrectly believe is mandated under the Sarbanes-Oxley Act of 2002) and who should lead boards of directors (proposals asking that boards be led by independent chairmen). These other cited proposals also do not “start [with] an assumption” regarding the contribution that board diversity plays, since the diversity of board membership is

entirely independent of structural governance issues such as whether the board is led by an independent chairman or whether directors are elected by majority vote.

The Proposal, if implemented, would not impact board diversity or the “structure, operation and effectiveness” of the board. The Proposal is not about “board composition and competence,” or board diversity, because even if the Proposal is fully implemented, it would only provide additional information to shareholders in a different format. As implemented, the Proposal calls for no change with respect to who gets nominated or elected to the board, who leads the board or how the board operates. Full implementation of the Proposal can be effected without impacting in the slightest the current skills, expertise and attributes, including gender and race/ethnicity, of the Company’s directors, nor would implementation of the Proposal alter in any way the structure, operation or effectiveness of the Company’s board. This key distinction is what makes the Proposal entirely different from other proposals that center on corporate diversity practices and policies, which encourage companies to have boards or workforces that include underrepresented groups, as well as policies that ensure certain groups are not discriminated against. Those go far beyond the specific content and formatting of corporate disclosure and require changes in practices and policies to be implemented.

The Proposal is only about proxy statement disclosure and presentation. All of the goals cited in the Systems’ letter relate to proxy statement disclosure. The Wachtell memorandum and Chair White’s speech are solely focused on how companies describe their directors in their proxy statements. The excerpts from the proxy statements that the Systems provided only reinforce the point that the Proposal is about proxy statement disclosure and style of presentation. How a company chooses to describe their directors, in compliance with the requirements under SEC rules, is clearly ordinary business. Current and past chairs of the SEC have emphasized the need to balance an effective disclosure regime with providing flexibility for companies to decide how best to provide the information. As Chairman Clayton has noted, “An effective disclosure regime provides investors with the information necessary to make informed investment choices without imposing unnecessary burdens of time and money on issuers.”

The Systems incorrectly argue that we misstated the staff’s decision in *Johnson Controls, Inc.* (October 26, 1999). In fact, that decision fully supports our contention that the Proposal should be excluded. The Staff recognized then that it is important not to elevate “form over substance,” and that they “will consider whether the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business; where it does, it may be excluded under Rule 14a-8(i)(7).” The reference to board diversity in the Proposal should not distract from the central focus of the Proposal. Here, the subject matter of the Proposal is supplemental proxy disclosure about the skills, qualifications and attributes of directors, presented in a matrix form, making the Proposal clearly a matter of ordinary business.

Respectfully yours,

A handwritten signature in blue ink, appearing to read "L. Goldberg", is positioned below the closing text.

Louis L. Goldberg

cc: James E. Parsons, Exxon Mobil Corporation
Kathryn Diaz

Resolved:

Shareholders of Exxon Mobil Corporation (“Exxon”) request that its Board of Directors (the “Board”) disclose to shareholders each director’s/nominee’s gender and race/ethnicity, as well as skills, experience and attributes that are most relevant in light of Exxon’s overall business, long-term strategy and risks, presented in a matrix form. The requested matrix shall not include any attributes the Board identifies as minimum qualifications for all Board candidates in compliance with SEC Regulation S-K.

The requested matrix shall be presented to shareholders in Exxon’s annual proxy statement and on its website within six months of the date of the annual meeting, and updated annually.

Supporting Statement:

We believe a diverse board -- in terms of relevant skills and experience AND gender and race/ethnicity -- is a good indicator of a well-functioning board. Among other benefits, diverse boards can better manage risk by avoiding “groupthink” -- a cognitive bias whereby “homogenous, cohesive groups” tend toward standard agreement with known business associates and not challenge “basic premises”

(http://www.ieso-imf.org/ieso/files/completedevaluations/01102011Crisis_IV._Why_Did_the_IMF_Fail_to_Give_Clear_Warning.pdf).

Research by McKinsey suggests that companies with greater gender and ethnic board diversity have stronger financial performance (<https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>). MSCI research suggests that gender diverse boards have fewer instances of bribery, corruption, and fraud (<https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>).

Many boards recognize the importance of, and disclose information on, their boards’ gender and racial/ethnic diversity:

- According to a 2017 PwC survey of 886 directors, 68% believe gender diversity is very important and 42% believe racial diversity is very important. Among those who responded that diversity is important, 82% said it improved board performance and 59% said it improved company performance. (<https://www.pwc.com/us/en/governance-insights-center/annual-corporate-directors-survey/assets/pwc-2017-annual-corporate--directors--survey.pdf>)
- According to a 2017 Equilar study of 500 large companies, 45.1% disclosed board composition by gender and 39.8% disclosed composition in terms of race/ethnicity (<http://semlebrossy.com/wp-content/uploads/Equilar-Board-Composition-and-Director-Recruiting-Trends-SEP-2017.pdf>)

In its 2017 proxy statement, Exxon provides no overview of how its directors’ different qualifications fit together to effectively fulfill their oversight responsibilities, nor did it explicitly disclose their gender and race.

Providing a Board matrix will give Exxon shareholders a “big-picture” view of Exxon directors’ attributes and how they fit together, thereby enabling shareholders to (a) assess how well-suited individual director nominees are for the company in light of (i) the company’ s evolving business

strategy and risks and (ii) the overall mix of director skills and experiences; (b) identify any gaps in skills, experience or other characteristics; and (c) make better informed proxy voting decisions.

Use of a matrix to present director qualifications is recommended by the National Association of Corporate Directors (<https://www.nacdonline.org/Resources/Article.cfm?ItemNumber=3S337>), among other business and investor groups. The EY Center for Board Matters recently reported that 16% of S&P 500 companies disclosed a director skills matrix in 2017 ([http://www.ey.com/Publication/vwLUAssets/EY-board-matters-quarterly-june-2017/\\$FILE/EY-board-matters-quarterly-june-2017.pdf](http://www.ey.com/Publication/vwLUAssets/EY-board-matters-quarterly-june-2017/$FILE/EY-board-matters-quarterly-june-2017.pdf)).

The specific matrix approach that we are requesting, with gender and race/ethnicity as essential dimensions, is consistent with the request in a March 31, 2015 rulemaking petition to the U.S. Securities and Exchange Commission seeking mandatory matrix disclosure by all U.S. public companies (<https://www.sec.gov/rules/petitions/2015/petn4-682.pdf>).

We urge shareholders to vote FOR this proposal.



CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

KATHRYN E. DIAZ
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

February 14, 2018

By electronic mail: shareholderproposals@sec.gov

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

Re: Shareholder proposal to Exxon Mobil Corporation from the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System

Dear Counsel:

I write on behalf of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively the "Systems") in response to the letter from counsel for Exxon Mobil Corporation ("Exxon" or the "Company") dated January 22, 2018 ("Exxon Letter") advising that Exxon intends to omit from its 2018 proxy materials a proposal submitted by the Systems (the "Proposal"). For the reasons set forth below, we respectfully ask the Division to deny the requested no-action relief.

The Proposal

The Systems' Proposal asks the Exxon board to:

. . . disclose to shareholders each director's/nominee's gender and race/ethnicity, as well as skills, expertise and attributes that are most relevant in light of Exxon's overall business, long-term strategy and risks, presented in a matrix form. The requested material shall not include any attributes the Board identifies as minimum qualifications for all Board candidates in compliance with SEC Regulation S-K.

The Proposal recommends that such a “board matrix” be included in Exxon’s proxy statement and on the Company website within six months of the date of the annual meeting and updated annually.

Exxon’s Objections and the Systems’ Response.

Exxon asserts that the Proposal may be excluded from the Company’s proxy as authorized by:

- (1) Rule 14a-8(i)(3), which deals with proposals that are so inherently vague and indefinite that they are materially misleading under Rule 14a-9; and
- (2) Rule 14a-8(i)(7), which deals with proposals relating to the ordinary business of the company.

As we now demonstrate, neither exclusion is applicable.

1. The Proposal is not vague or indefinite.

Exxon first tries to maintain that the Proposal refers to an external source without providing information about that source because the penultimate paragraph of the supporting statement notes that the requested matrix “is consistent with the request in a March 31, 2015 rulemaking petition” to the Commission “seeking mandatory matrix disclosure by all U.S. public companies.” From this lone reference Exxon claims that the Proposal is impermissibly vague and indefinite because the Proposal does not spell out the specific contents of that 2015 rulemaking petition (SEC Docket No. 4-682). The argument does not persuade.

The letters cited by Exxon involve a situation where a proposal asks a company to adopt a policy based on principles enunciated by an external group without identifying what those principles say. Resort to a third-party document is thus required to understand what is being requested. The classic example involves requests to adopt a policy that the chairman of the board shall be independent according to the independence criteria of the New York Stock Exchange, *e.g.*, *McKesson Corp.* (Apr. 17, 2013), or a private group such as the Council of Institutional Investors. *E.g.*, *The Boeing Corp.* (Feb. 10, 2004). Similarly, the Division has granted relief as to a proposal seeking the preparation of a report “using guidelines from the Global Reporting Initiative,” when the proposal does not mention what those guidelines say and when the guidelines are complex and may be inapplicable in some respects to the industry sector of the targeted company. *E.g.*, *Exxon Mobil Corp.* (March 21, 2011).

Exxon cites these letters, but misses the key distinction—namely, that those proposals sought adoption of a policy based *explicitly* on principles in the cited external authority. That is not the case here. The “resolved” clause in the Systems’ Proposal makes no reference to the 2015 rulemaking petition. The cited reference is at the end of a discussion of various documents that support the concept of a board matrix. Thus, the paragraph preceding the one cited by Exxon notes that:

“The use of a matrix to present director qualifications is recommended by the National Association of Corporate Directors,” and

“The EY Center for Board matters recently reported that 16% of S&P 500 companies disclosed a director skills matrix in 2017.”

These statements are then followed by the sentence to which Exxon objects about how the recommended “matrix approach” is “consistent with” the request in the 2015 rulemaking petition.

Read in the context of the entire Proposal, the reference to the 2015 rulemaking petition is simply an effort to provide further information for investors who may be unfamiliar with the concept of a board matrix or the support that a board matrix has received from a number of sources. The current Proposal is thus a far cry from proposals of the sort cited by Exxon. The proposal does not ask Exxon to adopt a diversity index based on the criteria in a 2015 rulemaking petition that seeks to require disclosure of such a matrix by all public companies. The “resolved” of the Proposal makes *no* mention of the 2015 rulemaking petition, nor does it request the adoption of a matrix “based on” or “using” or “following” any external principles. In fact, the Proposal leaves Exxon free to adopt its *own* matrix, should the Company so choose. A proper understanding of the Proposal is thus not dependent on a more detailed statement of what the 2015 rulemaking petition sets out.

Despite the obvious irrelevance of the no-action letters Exxon cites, the Company does a deep dive into the details of the 2015 rulemaking petition in an effort to find inconsistencies—however minor—between what that petition recommends and what the current Proposal recommends, all in an attempt to show that shareholders would be misled. Only one such inconsistency is found, however, and it is too inconsequential to disqualify the entire Proposal.

According to the Exxon Letter (at p. 3), the 2015 rulemaking petition seeks an amendment to Item 407 of Regulation S-K that would have companies “describe any specific minimum qualifications” that the nominating committee believes should be met before recommending a director candidate to shareholders. The Proposal, we are told, differs from the 2015 rulemaking petition because it says that the requested matrix “shall not include any attributes the Board identifies as minimum qualifications for all Board candidates.” There is also a conflict, we are told (at p. 4), because the Proposal seeks more information than does the 2015 rulemaking petition about certain information provided under a separate rule, Item 401 of Regulation S-K.

The distinctions do not persuade for multiple reasons. First, and passing the fact that the Proposal does not mention Item 401 and 407, it should not be surprising that minor differences exist between the 2015 rulemaking proposal and the Proposal because they are different types of documents. The 2015 rulemaking petition seeks to prescribe a generally applicable disclosure regime for all public companies. Thus, a requirement in the new regime that a company should state a candidate’s minimum qualifications would seem obvious. By contrast, the Proposal assumes that Exxon will be complying with the existing requirements in Regulation S-K and thus

indicates that Exxon need not spell out information that is available to investors elsewhere under existing regulations.

Second, the first page of the 2015 rulemaking petition states explicitly that it seeks to “build upon” existing disclosures of minimum qualifications, as does the Proposal at issue here.

Third, the fact that the Proposal may request information not sought by the 2015 rulemaking petition does not create an irreconcilable conflict. The Proposal does not claim to seek disclosure that is “identical to” or “duplicating” or “indistinguishable from” the elements in 2015 rulemaking petition. The Proposal is plainly “consistent” with the goals and thrust of the 2015 rulemaking petition, and that is the only reason why the latter document was cited.

For these reasons, we respectfully submit that Exxon’s objection has no merit, for the Proposal, taken as a whole, is not materially false or misleading. Should the Division disagree, the Systems are willing to amend the language to say “generally consistent.”

2. The Proposal involves an issue that transcends Exxon’s “ordinary business.”

A. The core issue (board composition and competence) has policy significance.

Exxon’s letter recites the familiar criteria for excluding a proposal under Rule 14a-8(i)(7), and the letter focuses on alleged efforts at “micro-management.” As a general response to the charge of “micro-management,” we note the Division’s comments in *Staff Legal Bulletin 14H* (2015), part C of which made it clear that “a proposal may transcend a company’s ordinary business operations even if the significant policy issue relates to the ‘nitty-gritty of its core business’” (internal citation omitted). We submit that the issues here are transcendent, and Exxon’s effort to show otherwise is not persuasive.¹

Exxon contends that the Proposal “does not relate to a social policy issue” and that the Proposal is “unlike other proposals that have sought reports about a company efforts regarding recruitment policies that would increase board diversity” citing *Apple, Inc.* (Dec. 11, 2015) (seeking acceleration of recruitment efforts to increase diversity among board and senior management). Exxon Letter, at p. 6. Moreover, Exxon asserts that the Proposal “does not question the Company’s current board diversity,” but is simply seeking information “about the attributes of existing board members and nominees, including their race, gender and ethnicity, in a particular simplistic format.” *Id.*

This argument mischaracterizes the Proposal and the goals. Exxon misstates what is at stake here by claiming that the “Proposal does not question the Company’s current board diversity.” The issue is somewhat broader. The Proposal starts from the proposition that the

¹ We note that Exxon does not seek to exclude the Proposal using the criteria recently articulated in *Staff Legal Bulletin 14I*, which allows a company to seek-action relief on the basis of explanations from the board of directors on why a proposal involves the company’s “ordinary business.” We thus focus, as does Exxon, on precedents prior to that most recent *Bulletin*.

board of directors is the steward of shareholder interests and that there is a significant policy issue in assuring the effective operation of the board of directors *as a whole* in terms of representing the interests of the investors who elect them.

This policy has found expression in various forms over the years. Prior to adoption of the Sarbanes-Oxley Act in 2002, it was common to see shareholder proposals asking boards to take steps that could lead to a majority of the members of the board being independent directors. (Majority independence was mandated in that Act.) Similarly, there have been a number of proposals seeking a policy that the chairman of the board should be someone independent of the company and not someone who is simultaneously serving as chief executive officer, the theory being that the board will function more effectively if the board chairman is independent of management and may not feel compelled to defend management decisions.

Proposals dealing with board qualifications and attributes (both individually and in the aggregate) are in line with these proposals. Such proposals start from an assumption, as does the Proposal at issue here, that board diversity in the largest sense (both past experience and personal attributes) contributes to the overall effectiveness of a corporate board by guarding against the risk of “groupthink” that is possible in a homogeneous group. The Proposal cites various other studies, including a McKinsey study noting that companies with greater gender and ethnic board diversity have stronger financial performance. The Proposal notes also that the practice of using an individual board skills matrix is a tool recommended by the National Association of Corporate Directors (“NACD”) and is already utilized by a number of corporate boards. This Proposal combines all of these concepts, so that investors can receive (as recommended by the NACD) a “detailed explanation of the link between the organization’s strategic needs and the board’s composition and skill sets”, thereby making it clear that the “whole is greater than the sum of the parts.” See *Report of the NACD Blue Ribbon Commission on Building the Strategic-Asset Board*, p. 3 (2016), available at <https://www.nacdonline.org/Resources/Article.cfm?ItemNumber=35337>.

These authorities buttress the key thrust of this Proposal, *i.e.*, promoting board quality, including diversity, is not a check-the-box exercise. Instead, board qualifications and attributes need to be viewed in a broader context, namely, how does the board’s approach to the quality and diversity of its members, individually and in the aggregate, enhance the overall operation of the board of directors?

The Proposal thus focuses on structure, operation and effectiveness of the board of directors as a whole, which is hardly a matter of “ordinary business” best left to management. The Proposal’s supporting statement notes that Exxon’s 2017 proxy statement “provides no overview of how its directors’ different qualifications fit together to effectively fulfill their oversight responsibilities, nor does it explicitly disclose their gender and race.” The goal of the Proposal is thus to provide shareholders with a “big-picture” view of Exxon’s directors’ attributes “and how they fit together,” thus allowing Exxon shareholders to assess Exxon’s evolving business strategy and the overall mix of director skills, experiences and personal attributes (as identified by Exxon), as well as to make better informed investor voting decisions on the directors.

The qualifications and attributes of director candidates, individually and taken as a whole, are important to shareholders, as evidenced by a January 2018 memorandum from Wachtell, Lipton, Rosen and Katz entitled *Engagement-Succeeding in the New Paradigm for Corporate Governance*, available at <https://corpgov.law.harvard.edu/2018/01/23/engagement-succeeding-in-the-new-paradigm-for-corporate-governance/>. The firm advises corporate boards on a number of points, one of which is:

Explain Why the Right Mix of Directors Is in the Boardroom. Present the diverse skills, expertise and attributes of the board as a whole and of individual members and link those to the company's needs and risks. Be transparent about director recruitment processes that address future company and board needs. Disclose the policy for ensuring that board composition and practices evolve with the needs of the company, including views on balance, tenure, retaining institutional knowledge, board refreshment and presence or absence of age or term limits. Carefully explain procedures for increasing the diversity of the board and for ensuring that directors possess the skills required to direct the course of the company. Discuss director orientation, tutorials and retreats for in-depth review of key issues. Show that board, committee and director evaluations are substantive exercises that inform board roles, succession planning and refreshment objectives.

The point was well made by the Commission's then-Chair Mary Jo White in a speech on June 27, 2016, available at https://www.sec.gov/news/speech/chair-white-icgn-speech.html#_ftnref36:

Some companies, however, have done a good job of providing more useful information to investors on board diversity. A growing number of company proxy statements have recently begun to voluntarily provide an analysis of data, accompanied by pie charts and bar graphs, to describe the state of the board's gender, race and ethnic diversity composition, sometimes in addition to other categories—that is one of the positive results of private ordering. This more specific information is clearly more useful to investors. And based on the voluntary disclosures we have seen, it appears that it would not be difficult for companies to prepare disclosures that would include the more specific categories of diversity investors are seeking.

The value of using matrices to outline director qualifications and attributes is illustrated by the attached exhibits, which are excerpts of proxy statements showing how four companies (Prudential Financial, Edison International, XPO Logistics and Monsanto) use matrices to present information on the qualifications and attributes of director candidates, both individually and taken as a whole, across a number of fields. None of these examples is perfect. Indeed, three of these examples (Edison International being the exception) lack information that would allow shareholders to evaluate the board's efforts to secure a diverse board in terms of gender and racial/ethnic diversity. Nonetheless, these examples illustrate the value of such a model not only to shareholders, but also to a board nominating committee—and then ultimately the full board—when they seek to put together the best possible slate of director candidates. The

Proposal thus relates directly not merely to Exxon's "ordinary business," but to the core governance issue of board composition and board effectiveness

B. Exxon's technical objections lack merit.

Apart from Exxon's effort to re-frame and minimize the importance of the issue in the Systems' Proposal, the Company makes two technical arguments that do not persuade.

Additional presentation of information. The Company cites a series of letters that are said to stand for the proposition that the "Staff has long indicated that proposals requesting disclosure in addition to information required or submitted to the Commission 'may be excluded under Rule 14a-8(i)(7).'" Exxon Letter, at p. 5, quoting *Johnson Controls, Inc.* (Oct. 26, 1999). This characterization misstates the *Johnson Controls* letter, and the other letters Exxon cites are distinguishable.

The proposal in *Johnson Control* asked the company to ensure that the company's financial statements disclose "goodwill-net" and identify the "true value" of shareholders' equity so long as goodwill is high relative to shareholders' equity. In denying relief, the Division acknowledged that in the past "the staff has granted no-action relief to registrants wishing to omit from their proxy materials shareholder proposals requesting additional disclosures in Commission-prescribed documents." The Division explained, however, that it had reconsidered its position and had "determined that proposals requesting additional disclosures in Commission-prescribed documents should not be omitted under the "ordinary business" exclusion solely because they relate to the preparation and content of documents filed with or submitted to the Commission." The Division continued: "We now believe that our prior interpretation elevated form over substance. Beginning today, we therefore will consider whether the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business; where it does, we believe it may be excluded under rule 14a-8(i)(7)." The Division granted relief in that case, as the only issue was the presentation of financial information as to which there was no transcendent, significant policy issue.

The post-*Johnson Controls* cases cited by Exxon are similar in that they sought the presentation of information in ways that did not implicate a "significant policy" issue and that in some instances could be viewed as micro-management:

- *Eli Lilly and Co.* (Jan. 13, 2017) (requesting that the Form 10-K disclose "any and all lawsuits the company has been involved in worldwide with active or former employees, regardless of their materiality and current state or outcome, and continue[...] to do so for all subsequent years");
- *Goldman Sachs Group, Inc.* (Jan. 23, 2017) (requesting a one-page summary of the audiences and timeframes the board views as relevant in its materiality determinations);
- *Merrill Lynch & Co. Inc.* (Feb. 20, 2008) (pre-bailout request to disclose collateral and other credit risk management policy for off-balance sheet liabilities and exposure in three areas; proposal excluded as relating to "evaluation of risk,"

which was a separate ground for exclusion prior to issuance of *Staff Legal Bulletin 14E*, which reversed prior policy as to risk assessment);

- *Union Pacific Corp.* (Feb. 16, 2006) (request to include on-time performance data for passenger operations in annual report of a railroad that does not have passenger operations, but that does earn some small amount of revenue by allowing other railroads to operate passenger service on its tracks);
- *Otter Tail Corp.* (Jan. 13, 2004) (include in annual report all goodwill impairment statements filed in any year and hire an outside firm to review all accounting records regarding acquisitions in the past 13 years; excluded as involving “review of choice of accounting methods”).²

Here, by contrast, the Proposal does not involve financial information, but it does request information that relates to the qualifications and attributes of individual director nominees, and how they relate to the competence of the board of directors as a whole.

Legal compliance. Relying on its earlier mischaracterization of the Proposal, Exxon argues that the Proposal seeks to “change the Item 401 Disclosure” and thus interfere with management’s determination of how to comply with federal securities laws. Exxon Letter, at p. 5. In so doing, the Company seeks to available itself of decisions concurring that a company may omit requests for reports on how companies comply with legal requirements. *E.g., Navient Corp.* (March 26, 2015).

This argument is a stretch. The Proposal does not question or seek information about how Exxon complies with the Commission’s disclosure requirements, as is usually the situation in proposals involving legal compliance. Indeed, the Company’s points are really the sort of argument that would be more suitable for a statement in opposition to the Proposal. See Exxon Letter, at p. 5 (deciding how a director candidate “contributes to the composition of the group in light of the Company’s needs [...] entails judgment that is best left to management, in particular as they are most familiar with the directors personally and the Board’s decisions regarding nominations.”)

Nothing in the Proposal intrudes upon or limits the ability of the board and its nominating committee to put together what they view as the best slate of candidates, and nothing in the Proposal seeks scrutiny of the board’s efforts to comply with federal securities laws.

For these reasons, Exxon has failed to carry its burden of justifying exclusion of the Systems’ Proposal under Rule 14a-8(i)(7).

² Exxon’s list includes a citation to: “*AT&T Inc.* (November 22, 2013) (proposal requesting inclusion of counterarguments alongside company recommendations regarding shareholder proposals in presentation of company’s proxy materials).” However, no such letter exists for that date; of the seven AT&T letters issued in 2013, a letter dated Jan. 3, 2013 addressed a proposal that management present counter-arguments alongside *management* proposals being put for a vote, but the proposal was omitted for failure to respond to a deficiency letter. Additionally, Exxon cites a letter involving *Union Pacific Corp.* that is said to have a date of Jan. 28, 2005, but it appears that Exxon means to cite a letter dated Feb. 16, 2006, which we address in the text.

Conclusion

For the foregoing reasons, we respectfully ask the Division to advise Exxon that the Division cannot concur in Exxon's view that the Systems' Proposal may be excluded from Exxon's proxy statement.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Kathryn E. Diaz".

Kathryn Diaz
General Counsel

cc: Louis L. Goldberg, Esq.
(louis.goldberg@davispolk.com)

EXHIBITS

PRUDENTIAL PROXY STATEMENT, filed March 21, 2017

Page 9

Director Criteria, Qualifications, Experience and Tenure

Prudential Financial is a financial services company that offers a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, and investment management. The Corporate Governance and Business Ethics Committee performs an assessment of the skills and the experience needed to properly oversee the interests of the Company. Generally, the Committee reviews both the short- and long-term strategies of the Company to determine what current and future skills and experience are required of the Board in exercising its oversight function. The Committee then compares those skills to the skills of the current directors and potential director candidates. The Committee conducts targeted efforts to identify and recruit individuals who have the qualifications identified through this process, keeping in mind its commitment to diversity.

BOARD HIGHLIGHTS

BOARD DIVERSITY

While the Company does not have a formal policy on Board diversity, our Corporate Governance Principles and Practices place great emphasis on diversity, and the Committee actively considers diversity in recruitment and nominations of directors. The current composition of our Board reflects those efforts and the importance of diversity to the Board:

Two-thirds of our Board is diverse

3	director nominees have worked outside the United States
2	director nominees are African-American
1	director nominee is Asian-American
2	director nominees are Hispanic
3	director nominees are Women
1	director nominee is LGBT
12	Total number of director nominees

EDISON INTERNATIONAL, Proxy Statement, March 17, 2017

Pages 1-2

Our Director Nominees

Our director nominees reflect the diversity of ethnicity, gender, skills, background and qualifications valued by our Board. The range of tenure on our Board brings a variety of perspectives to strategic, financial and operational deliberations.

Name	Director Since	Industry Experience	Ethnicity/ Gender	Independent	Committee Memberships	Other Public Co. Boards	Mandatory Retirement Date
Vanessa C.L. Chang	2007	Accounting/ Real Estate	Asian/ Female	Yes	Audit Compensation	3	2025
Louis Hernandez, Jr.	2016	Multimedia/ Technology	Hispanic/ Male	Yes	Audit FOSO	1	2038
James T. Morris	2016	Insurance	White/ Male	Yes	Audit Compensation	1	2032
Kevin M. Payne (SCE Nominee Only)	2016	Electric Utilities	White/ Male	No	None	0	N/A
Pedro J. Pizarro	2014	Electric Utilities	Hispanic/ Male	No	None	0	N/A
Linda G. Stuntz	2014	Law	White/ Female	Yes	FOSO Governance	1	2027
William P. Sullivan (EIX Chair)	2015	Information Technology/ Biotechnology	White/ Male	Yes	FOSO Governance	1	2022
Ellen O. Tauscher	2013	Government/ Finance	White/ Female	Yes	Audit FOSO	2	2024
Peter J. Taylor	2011	Finance	African American/ Male	Yes	Audit Compensation	0	2031
Brett White	2007	Commercial Real Estate	White/ Male	Yes	Compensation Governance	0	2032

Audit = Audit Committee

Compensation = Compensation and Executive Personnel Committee

FOSO = Finance, Operations and Safety Oversight Committee

Governance = Nominating/Corporate Governance Committee

Our Corporate Governance Attributes

Board Characteristics	Average Age of EIX Director Nominees	59
	Average Tenure of EIX Director Nominees (Number of Years)	4
	Percentage of EIX Director Nominees Who Are Independent	89%
	Percentage of EIX Director Nominees Who Are Female	33%
	Percentage of EIX Director Nominees From Diverse Ethnic Backgrounds	44%
Board Oversight	Independent Chair of the EIX Board	✓
	Independent Directors Meet Regularly Without Management Present	✓

	Key Board Committees Composed Solely of Independent Directors	✓
	Board Oversight of Key Enterprise Risks, Including Cybersecurity	✓
	Board Oversight of Political Contributions	✓
	Annual Board and Committee Evaluations	✓
Executive		
Compensation	Majority of Executive Compensation "At Risk" and Aligned with Shareholder Interests	✓
	Quantitative Targets for Most Annual Incentive Plan Goals	✓
	Incentive Compensation Clawback Policy	✓
	Anti-Hedging and Anti-Pledging Policies	✓
	Stock Ownership Guidelines for Directors and Executive Officers	✓
	Stock Holding Requirements for Executive Officers	✓
Shareholder Rights	Annual Election of Directors	✓
	Majority Voting for Directors in Uncontested Elections	✓
	Threshold for Shareholders to Call Special Meetings	10%
	Shareholder Ability to Act By Written Consent	✓
	Annual Advisory Vote on Executive Compensation	✓
	Proxy Access for Director Elections	✓
2016 Meetings	Number of Board Meetings	11
	Number of Independent Director Executive Sessions	6
	Percentage of EIX Director Nominees Who Attended >75% of Board and Committee Meetings	100%
	Percentage of EIX Director Nominees Who Attended the Annual Meeting	89%
	Percentage of EIX Shareholder Votes Cast in Favor of Executive Compensation	96%

XPO LOGISTICS, Proxy Statement, April 17, 2017

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Summary of Director Qualifications and Experience

	<u>Bradley S. Jacobs</u>	<u>Gena L. Ashe</u>	<u>Louis DeJoy</u>	<u>Michael G. Jesselson</u>	<u>Adrian P. Kingshott</u>	<u>Jason D. Papastavrou, Ph.D.</u>	<u>Oren G. Shaffer</u>
BUSINESS ADMINISTRATION experience brings valuable organizational techniques and leadership qualities.	•	•	•	•	•	•	•
BUSINESS OPERATIONS experience provides a practical understanding of developing, implementing and assessing our operating plan and business strategy.	•	•	•	•	•	•	•
CORPORATE GOVERNANCE experience bolsters Board and management accountability, transparency and a focus on stockholder interests.	•	•	•	•	•	•	•
CUSTOMER SERVICE INDUSTRY experience brings important perspective to our Board given the importance of customer service to our business model.	•	•	•	•			
ENVIRONMENTAL, SUSTAINABILITY, CORPORATE RESPONSIBILITY experience allows our Board's oversight to guide our long-term value creation for stockholders in a way that is responsible and sustainable.	•	•	•	•			
FINANCE/CAPITAL ALLOCATION experience is crucial to our Board's evaluation of our financial statements and capital structure.	•			•	•	•	•
FINANCIAL EXPERTISE/LITERACY assists our directors in understanding and overseeing our financial reporting and internal controls.	•	•	•	•	•	•	•
HUMAN CAPITAL MANAGEMENT experience allows our Board to further our company's goals for making XPO an attractive employment environment and aligning human resource objectives with our strategic and operational priorities.	•	•	•	•			
INTERNATIONAL experience is important given the global nature of our business strategy and operations.	•	•	•	•	•	•	•
INVESTMENTS experience assists our Board in evaluating our financial statements and investment strategy.	•		•	•	•	•	•
MARKETING/SALES experience helps our Board assist our business strategy and developing new products and operations.	•	•	•				

MERGERS & ACQUISITIONS and INTEGRATION experience helps our company identify the right targets for M&A activity that achieve our strategic objectives, and realize synergies and optimal growth.

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LOGISTICS INDUSTRY experience is important in understanding and reviewing our business and strategy.

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RISK MANAGEMENT experience is critical to our Board's role in overseeing the risks facing our company.

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TALENT MANAGEMENT experience helps XPO attract, motivate and retain top candidates for our management and leadership.

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TECHNOLOGY/SYSTEMS experience is relevant as our company is continually seeking to enhance our customer experience and internal operations.

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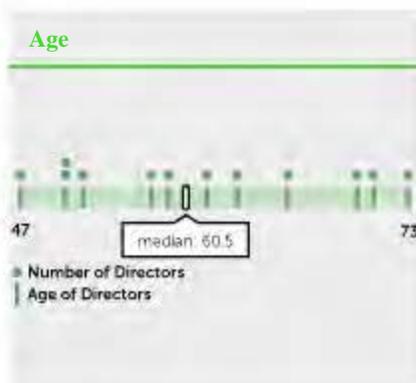
MONSANTO CO., Proxy Statement, Dec. 21, 2017

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Summary of Director Core Competencies

The following chart summarizes the competencies currently represented on our board; the details of each director's competencies are included in each director's profile.

Competency/Attribute	Barns	Boyce	Chicoine	Fields	Grant	Ipsen	Lutz	McMillan	Moeller	Poste	Stevens	Verduin
Operating	●	●	●	●	●	●	●	●	●	●	●	
Financial		●	●	●	●	●	●	●	●		●	
International	●	●			●	●	●	●	●	●	●	●
Agriculture or Food Industry	●		●	●	●		●	●		●	●	●
Scientific/Technology/Information Technology	●		●		●	●				●	●	●
Risk/Crisis Management	●	●	●	●	●	●		●	●	●	●	●
Marketing	●	●		●	●	●	●	●			●	●
Government/Regulatory	●	●	●	●	●	●	●	●	●	●	●	●
Chemical/Commodity Industry		●			●		●	●				
Governance/Business Conduct/Legal	●	●		●	●	●		●	●		●	
Additional Information												
Age	54	65	70	62	59	55	47	71	53	73	66	58
Tenure	1	4	8	9	14	7	3	17	6	14	15	2
Other Public Company Boards	1	2	1	2	1	0	1	0	0	1	1	0



Average Age = 61 years



Average Tenure = 8.3 years



Average = < 1 Other Board

New York
Menlo Park
Washington DC
London
Paris

Madrid
Tokyo
Beijing
Hong Kong



Louis L. Goldberg

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January 22, 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 the Office of the Comptroller of the City of New York on behalf of the New York City Employees’ Retirement System, the New York City Fire Pension Fund, the New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively, 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 of Exxon Mobil Corporation (“Exxon”) request that its Board of Directors (the “Board”) disclose to shareholders each director’s/nominee’s gender and race/ethnicity, as well as skills, experience and attributes that are most relevant in light of Exxon’s overall business, long-term strategy and risks, presented in a matrix form. The requested

matrix shall not include any attributes the Board identifies as minimum qualifications for all Board candidates in compliance with SEC Regulation S-K.

The requested matrix shall be presented to shareholders in Exxon's annual proxy statement and on its website within six months of the date of the annual meeting, and updated annually."

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; and
- Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business operations.

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 21, 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 Smithfield Foods Inc.* (July 18, 2003) with the same reference to GRI, and *Johnson & Johnson* (February 7, 2003), where the proposal was excluded because it requested a report containing information regarding the company's "progress concerning the Glass Ceiling Commission's business recommendations."

The Proposal requests that the Company provide a detailed board matrix disclosure that includes certain information about the Board of Directors "consistent with the request in a March 31, 2015 rulemaking petition to the U.S. Securities and Exchange Commission seeking mandatory matrix disclosure by all U.S. public companies (<https://www.sec.gov/rules/petitions/2015/petn4-682.pdf>)" (the "Rulemaking Petition"). Because a critical aspect of the Proposal relies on a

reference to an external standard that cannot reasonably be understood by shareholders reading the Proposal, in particular because, as we describe below, the reference to that standard makes the Proposal's requirements inherently conflicting, the Proposal is impermissibly vague and indefinite and therefore can be excluded under Rule 14a-8(i)(3).

The Staff has concurred with the exclusion of proposals pursuant to Rule 14a-8(i)(3) that, like the Proposal, rely on a reference to a particular set of external guidelines without sufficiently describing or explaining the substantive provisions of the external guidelines. The Staff has consistently permitted the exclusion of proposals that ask companies to have independent chairs of the board with reference to external requirements of the New York Stock Exchange in determining independence, because an understanding of the New York Stock Exchange listing standards' definition of "independent director" was necessary to determine with any reasonable certainty exactly what actions or measures the Proposal required. *McKesson Corporation* (April 17, 2013); *WellPoint, Inc.* (February 24, 2012); *The Clorox Company* (August 13, 2012); *Harris Corporation* (August 13, 2012); *The Procter & Gamble Company* (July 6, 2012); *Cardinal Health, Inc.* (July 6, 2012); and *Mattel, Inc.* (February 9, 2012).

The Staff has also consistently reached similar conclusions with respect to independent chair proposals referencing, but not describing, other external guidelines for a central aspect of the proposal. *The Boeing Corporation* (February 10, 2004) (the Staff concurred that the company could exclude a proposal pursuant to Rule 14a-8(i)(3) that sought a bylaw requiring the chairman of the company's board of directors to be an independent director "according to the 2003 Council of Institutional Investors definition" but did not include that definition anywhere in the proposal or supporting statement) and *General Electric Company* (January 15, 2015) (proposal referencing Staff Legal Bulletin 14C with respect to the process to cure a chairman's non-independence excludable as vague and indefinite under Rule 14a-8(i)(3)).

The Proposal references an external document, the Rulemaking Petition, to determine whether the Company has implemented the Proposal. The reference is a central aspect of the Proposal because a key element of the Rulemaking Petition conflicts with the Proposal. The Resolution in the Proposal clearly states that "[t]he requested matrix *shall not include* any attributes the Board identifies as minimum qualifications for all Board candidates in compliance with SEC Regulation S-K." (emphasis added). The Rulemaking Petition, on the other hand, asks for an amendment to Item 407(c)(2)(v) of Regulation S-K ("**Item 407 Disclosure**"), which Item requires companies to "describe any specific minimum qualifications that the nominating committee believes must be met by a nominating committee-recommended nominee for a position on the registrant's board of directors." The Rulemaking Petition does not change this existing Item requirement, but rather includes additional language related to the nominee's gender, race and ethnicity in a chart or matrix format.¹

¹ The amendment to Item 407(c)(2)(v) of Regulation S-K in the Rulemaking Petition is set forth below, with the underlined language as the proposed new requirements exactly as set forth in the Rulemaking Petition:

"Describe any specific minimum qualifications that the nominating committee believes must be met by a nominating committee-recommended nominee for a position on the registrant's board of directors, and describe any specific qualities or skills that the nominating committee believes are necessary for one or more of the registrant's directors to possess. When the disclosure for this paragraph is presented in a proxy or information statement relating to the election of directors, these qualities, along with the nominee's gender, race, and ethnicity should be presented in a chart or matrix form."

The Rulemaking Petition states that this information would “[a]llow shareholders to see the skills, experiences and attributes identified by the board as minimum requirements for all directors, along with those identified by the board as necessary for one or more directors to possess.” Unlike the Rulemaking Petition, the Resolution of the Proposal asks the Company for more information required under an entirely different rule, Item 401(e)(1) of Regulation S-K (“**Item 401 Disclosure**”), regarding the specific experience, qualifications, attributes or skills that led the Board to believe the director should serve.²

The two requirements are quite different. In our experience, companies often comply with Item 407 Disclosure related to the minimum standards that any board nominee must possess by describing fairly broad characteristics that serve as baseline standards, such as personal integrity, ethical behavior and sufficient time and availability to devote to board service. Item 401 Disclosure, however, applies to the skills and qualifications of a company’s nominees and directors, and the disclosure companies provide must pertain to the specific individual being discussed, including that person’s background and employment history that may, for example, demonstrate leadership qualities or prior experience in the same industry.

Put simply, Item 407 Disclosure is akin to a job posting while Item 401 Disclosure is more similar to a person’s resume. The Proposal is unclear in how the Company would comply with the request as to whether or not to include the Item 407 Disclosure information that provides the minimum qualifications for board members in the chart or matrix form that the Proposal is looking for. The Proposal’s reference to an external guideline for the Company to follow and shareholders to evaluate in making their voting decision renders the Proposal vague and indefinite.

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.” 1998 Release. 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. Matters of core ordinary business include the allocation of funds and resources to specific projects as well as litigation strategy, as discussed in further detail below.

² Item 401(e)(1) of Regulation S-K states in relevant part: “. . . . In addition, for each director or person nominated or chosen to become a director, briefly discuss the specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director for the registrant at the time that the disclosure is made, in light of the registrant’s business and structure.”

The Staff has long indicated that proposals requesting disclosure in addition to information required or submitted to the Commission “may be excluded under Rule 14a-8(i)(7).” *Johnson Controls, Inc.* (October 26, 1999). See also *Eli Lilly and Company* (January 13, 2017) (proposal requesting the company disclose all lawsuits involving certain employees in its annual report); *The Goldman Sachs Group, Inc.* (January 23, 2017) (proposal requesting that company publish additional annual report on investment sustainability that clarifies SEC disclosure related to “materiality”); *AT&T Inc.* (November 22, 2013) (proposal requesting inclusion of counterarguments alongside company recommendations regarding shareholder proposals in presentation of company’s proxy materials); *Merrill Lynch & Co., Inc.* (February 20, 2008) (proposal requesting the disclosure of risks from off-balance sheet liabilities); *Union Pacific Corporation* (January 28, 2005) (proposal requesting board include revenue and on-time performance data in annual report); and *Otter Tail Corporation* (January 13, 2004) (proposal requesting company publish all statements referring to goodwill impairments in annual financial reports).

The Proposal asks the Company to change the Item 401 Disclosure that it includes in its proxy statement by including additional information about the directors’ gender and race/ethnicity, all in a chart or matrix format. The Company has elected to comply with the Item 401 Disclosure by providing extensive disclosure related to the business experience, qualifications and attributes of its director nominees, and even beyond those requirements by including photographs, prior board service and educational history. How a company complies with SEC disclosure rules, including the manner of presentation as to whether tables or charts should be used, rests solely with management, since they are responsible for legal compliance with SEC requirements. Management’s determinations made in complying with the requirements of the securities laws applicable to the Company’s filings with the Commission constitute a part of the Company’s ordinary business operations. These determinations involve the Company’s internal legal and compliance professionals, who bring their professional judgment and experience to bear on these determinations, as well as input on the relevant facts.

The Commission has consistently determined that proposals that concern a company’s legal compliance program are excludable as a matter of ordinary business pursuant to Rule 14a-8(i)(7). *Navient Corporation* (March 26, 2015) (“Proposals that concern a company’s legal compliance program are generally excludable under [R]ule 14a-8(i)(7)”); *FedEx Corporation* (July 14, 2009) (permitting exclusion of a proposal seeking a report on compliance with state and federal laws regarding the classification of employees and independent contractors as relating to the company’s “ordinary business operations (i.e., general legal compliance program)”); and *Verizon Communications Inc.* (January 7, 2008) (permitting exclusion of a proposal seeking the adoption of policies on compliance with trespass laws as relating to the company’s “ordinary business operations (i.e., general legal compliance program)”).

In seeking both to comply with Item 401 and more generally to present information to shareholders regarding the Company’s director nominees in a manner that will best enable shareholders to make an informed voting decision, substantial management judgment is required. The Company must provide compliant, sufficient and relevant disclosure to inform its shareholders but do so plainly and clearly for purposes of readability and clear communication. Presenting a director’s skills and qualifications into a simplified explanation culled from a full work history that usually involves decades of experience, in a way that makes it most relevant to understanding how the Board believes the director contributes to the composition of the group in light of the Company’s needs, entails judgment that is best left to management, in particular as they are also most familiar with the directors personally and the Board’s decisions regarding nominations. This type of analysis, conducted by the Company’s internal legal and compliance personnel in consultation with others

within the Company, taking into account the views of the directors, past shareholder feedback received on the proxy statement disclosure, an understanding of peer company practices and the views of outside advisors, is clearly a component of the Company's general legal compliance program, and therefore the Proposal is excludable as relating to the ordinary business operations of the Company.

The Proposal Does Not Relate to a Social Policy Issue

The Proposal is not related to a social policy issue. It is unlike other proposals that have sought reports about company efforts regarding recruitment policies that would increase board diversity. *Apple, Inc.* (December 11, 2015). The Proposal does not question the Company's current board diversity. Instead, it simply wants information about the attributes of existing board members and nominees, including their race, gender and ethnicity, in a particular simplistic format.

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, such as religious freedom, human rights or antidiscrimination. For instance, in *Apache Corporation* (March 5, 2008), the Staff agreed 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) and *The Walt Disney Co.* (November 30, 2007).

The Staff has also permitted the exclusion of proposals that touch on issues of social policy but are rooted in asking the company for additional disclosure to supplement legal requirements. For example, in *The Goldman Sachs Group, Inc.* (January 23, 2017), the Staff agreed a proposal could be excluded that asked the board to issue an annual document providing context on its materiality determinations for SEC filings in order to provide more information on systemic risk and sustainability concerns, which is distinguishable from other proposals asking for reports about sustainability issues or systemic risks for banks.

Because the Proposal simply requests additional information without raising social policy issue for the Company, it is a matter of, and does not transcend, the Company's ordinary business affairs.

CONCLUSION

Accordingly, consistent with the Staff's previous interpretations of Rule 14a-8(i)(3) and 14a-8(i)(7), the Company believes that the Proposal may be excluded as vague and indefinite and as concerning the Company's ordinary business operations.

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 T. Goldberg

Attachment

cc w/ att: James E. Parsons, Exxon Mobil Corporation
Scott M. Stringer, Comptroller of the City of New York

Proposal

Resolved:

Shareholders of Exxon Mobil Corporation (“Exxon”) request that its Board of Directors (the “Board”) disclose to shareholders each director’s/nominee’s gender and race/ethnicity, as well as skills, experience and attributes that are most relevant in light of Exxon’s overall business, long-term strategy and risks, presented in a matrix form. The requested matrix shall not include any attributes the Board identifies as minimum qualifications for all Board candidates in compliance with SEC Regulation S-K.

The requested matrix shall be presented to shareholders in Exxon’s annual proxy statement and on its website within six months of the date of the annual meeting, and updated annually.

Supporting Statement:

We believe a diverse board -- in terms of relevant skills and experience AND gender and race/ethnicity -- is a good indicator of a well-functioning board. Among other benefits, diverse boards can better manage risk by avoiding “groupthink” -- a cognitive bias whereby “homogenous, cohesive groups” tend toward standard agreement with known business associates and not challenge “basic premises”

(http://www.ieo-imf.org/ieo/files/completedevaluations/01102011Crisis_IV._Why_Did_the_IMF_Fail_to_Give_Clear_Warning.pdf).

Research by McKinsey suggests that companies with greater gender and ethnic board diversity have stronger financial performance (<https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>). MSCI research suggests that gender diverse boards have fewer instances of bribery, corruption, and fraud (<https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>).

Many boards recognize the importance of, and disclose information on, their boards’ gender and racial/ethnic diversity:

- According to a 2017 PwC survey of 886 directors, 68% believe gender diversity is very important and 42% believe racial diversity is very important. Among those who responded that diversity is important, 82% said it improved board performance and 59% said it improved company performance. (<https://www.pwc.com/us/en/governance-insights-center/annual-corporate-directors-survey/assets/pwc-2017-annual-corporate--directors--survey.pdf>)
- According to a 2017 Equilar study of 500 large companies, 45.1% disclosed board composition by gender and 39.8% disclosed composition in terms of race/ethnicity (<http://semmlerbossy.com/wp-content/uploads/Equilar-Board-Composition-and-Director-Recruiting-Trends-SEP-2017.pdf>)

In its 2017 proxy statement, Exxon provides no overview of how its directors’ different qualifications fit together to effectively fulfill their oversight responsibilities, nor did it explicitly disclose their gender and race.

Providing a Board matrix will give Exxon shareholders a “big-picture” view of Exxon directors’ attributes and how they fit together, thereby enabling shareholders to (a) assess how well-suited individual director nominees are for the company in light of (i) the company’s evolving business strategy and risks and (ii) the overall mix of director skills and experiences; (b) identify any gaps in skills, experience or other characteristics; and (c) make better informed proxy voting decisions.

Use of a matrix to present director qualifications is recommended by the National Association of Corporate Directors (<https://www.nacdonline.org/Resources/Article.cfm?ItemNumber=3S337>), among other business and investor groups. The EY Center for Board Matters recently reported that 16% of S&P 500 companies disclosed a director skills matrix in 2017 ([http://www.ey.com/Publication/vwLUAssets/EY-board-matters-quarterly-june-2017/\\$FILE/EY-board-matters-quarterly-june-2017.pdf](http://www.ey.com/Publication/vwLUAssets/EY-board-matters-quarterly-june-2017/$FILE/EY-board-matters-quarterly-june-2017.pdf)).

The specific matrix approach that we are requesting, with gender and race/ethnicity as essential dimensions, is consistent with the request in a March 31, 2015 rulemaking petition to the U.S. Securities and Exchange Commission seeking mandatory matrix disclosure by all U.S. public companies (<https://www.sec.gov/rules/petitions/2015/petn4-682.pdf>).

We urge shareholders to vote FOR this proposal.

Exhibit B

Shareholder Correspondence

Gilbert, Jeanine

From: Tinsley, Brian D
Sent: Wednesday, December 13, 2017 9:47 AM
To: Gilbert, Jeanine
Subject: FW: Follow-up on matrix proposal from the NYC Pension Funds
Attachments: NYCRS Exxon Mobil, Corp. - Shareholder Proposal - Board Matrix - 12.11.17
_Tracking ***

From: Brauer, Rhonda [mailto:rbrauer@comptroller.nyc.gov]
Sent: Wednesday, December 13, 2017 9:06 AM
To: Woodbury, Jeffrey J <jeff.j.woodbury@exxonmobil.com>
Cc: DePaul, Mark A <mark.a.depaul@exxonmobil.com>; Tinsley, Brian D <brian.d.tinsley@exxonmobil.com>; Garland, Michael <mgarlan@comptroller.nyc.gov>; Elcock, Andrew <aelcock@comptroller.nyc.gov>; Budhai, Millicent <mbudha@comptroller.nyc.gov>; Aldgate, Adriana <aaldgat@comptroller.nyc.gov>
Subject: Follow-up on matrix proposal from the NYC Pension Funds

Dear Jeff,

Please find attached the matrix proposal that we had earlier mentioned the NYC Pension Funds would be sending to Exxon Mobil.

We very much look forward to our engagement call on January 5th, when we hope that we can make progress toward our eventual withdrawal of this proposal.

Thank you very much, and with best regards,

Rhonda

RHONDA L. BRAUER

Director of Corporate Engagement
Office of New York City Comptroller Scott M. Stringer, Bureau of Asset Management
1 Centre Street, 8th Floor North, New York, NY 10007
Office: 212-669-2516 | Cell: 646-939-2134 | Email: rbrauer@comptroller.nyc.gov

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NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

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DEC 13 2017

B.D. Tinsley

December 11, 2017

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

Dear Mr. Woodbury:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Exxon Mobil Corporation common stock are enclosed. Each System intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors decide to endorse its provision as corporate policy, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2516 or rbrauer@comptroller.nyc.gov if you would like to discuss this matter.

Sincerely,

Rhonda Brauer
Director of Corporate Engagement
Enclosures

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The requested matrix shall be presented to shareholders in Exxon’s annual proxy statement and on its website within six months of the date of the annual meeting, and updated annually.

SUPPORTING STATEMENT

We believe a diverse board – in terms of relevant skills and experience AND gender and race/ethnicity -- is a good indicator of a well-functioning board. Among other benefits, diverse boards can better manage risk by avoiding “groupthink” -- a cognitive bias whereby “homogenous, cohesive groups” tend toward standard agreement with known business associates and not challenge “basic premises” (http://www.ieo-imf.org/ieo/files/completedevaluations/01102011Crisis_IV_Why_Did_the_IMF_Fail_to_Give_Clear_Warning.pdf).

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Use of a matrix to present director qualifications is recommended by the National Association of Corporate Directors (<https://www.nacdonline.org/Resources/Article.cfm?ItemNumber=35337>), among

other business and investor groups. The EY Center for Board Matters recently reported that 16% of S&P 500 companies disclosed a director skills matrix in 2017

([http://www.ey.com/Publication/vwLUAssets/EY-board-matters-quarterly-june-2017/\\$FILE/EY-board-matters-quarterly-june-2017.pdf](http://www.ey.com/Publication/vwLUAssets/EY-board-matters-quarterly-june-2017/$FILE/EY-board-matters-quarterly-june-2017.pdf)).

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(<https://www.sec.gov/rules/petitions/2015/petn4-682.pdf>).

We urge shareholders to vote FOR this proposal.



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-8378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 11, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 290,313

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-8378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 11, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 3,161,928

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

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1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-8378
Facsimile: (617) 786-2211

d Farrell@statestreet.com

December 11, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 3,199,957

Please don't hesitate to contact me if you have any questions.

Sincerely,

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Derek A. Farrell
Assistant Vice President



Derek A. Farrell
Asst. Vice President, Client Services

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1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

d Farrell@statestreet.com

December 11, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 232,810

Please don't hesitate to contact me if you have any questions.

Sincerely,

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Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

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Telephone: (617) 784-6378
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dfarrell@statestreet.com

December 11, 2017

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Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 952,586

Please don't hesitate to contact me if you have any questions.

Sincerely,

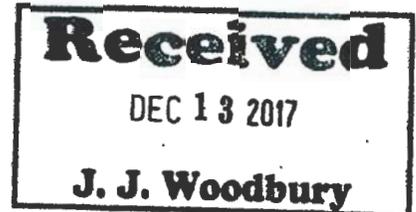
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OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER



December 11, 2017

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

RECEIVED

DEC 13 2017

M.A. DePaul

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Director of Corporate Engagement
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We urge shareholders to vote FOR this proposal.



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-8378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 11, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 290,313

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

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dfarrell@statestreet.com

December 11, 2017

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dfarrell@statestreet.com

December 11, 2017

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December 11, 2017

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Assistant Vice President

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FROM: (PLEASE PRINT) PHONE (**212**) **669 7444**
Michael Garland
Office of the NYC Comptroller
1 Centre Street, 8th floor North
New York, NY 10007

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TO: (PLEASE PRINT) PHONE ()

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

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5959 Las Colinas Boulevard
Irving, Texas 75039-2298

Jeffrey J. Woodbury
Vice President, Investor Relations
and Secretary



VIA UPS – OVERNIGHT DELIVERY

December 20, 2017

Ms. Rhonda Brauer
Director of Corporate Engagement
The City of New York
Office of the Comptroller
1 Centre Street, 8th Floor
New York, NY 10007

Dear Ms. Brauer:

This will acknowledge receipt of the proposal concerning a Board Diversity Matrix (the "Proposal"), which you have submitted on behalf of the New York City Retirement Systems (the "Proponent") in connection with ExxonMobil's 2018 annual meeting of shareholders. However, date deficiencies exist between the proof letter and the submission date and therefore, do not meet requirements, as shown below.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a proponent to submit sufficient proof that it has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year through and including the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 12, 2017, which is the date the Proposal was received for delivery by the certified mail service.

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. We note the letter you furnished separately from State Street only establishes the Proponent's continuous ownership of shares as of December 11, 2017, and therefore does not verify continuous ownership for the one-year period preceding and including the December 12, 2017, date of the Proposal. Therefore, new proof of ownership establishing that you have continuously held at least \$2,000 in market value of ExxonMobil stock for no less than a period of one year preceding and including December 12, 2017, will be required as described in more detail below and in the enclosed Staff Legal Bulletin No. 14F.

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 12, 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 12, 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 12, 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 12, 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.

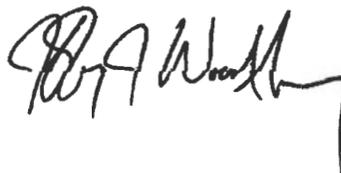
If the Proponent intends for a representative to present the Proposal, the Proponent must provide documentation that specifically identifies their intended representative by name and specifically authorizes the representative to act as the Proponent's proxy at the annual meeting. To be a valid proxy 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,

A handwritten signature in black ink, appearing to read "Rhonda L. Brauer", written in a cursive style.

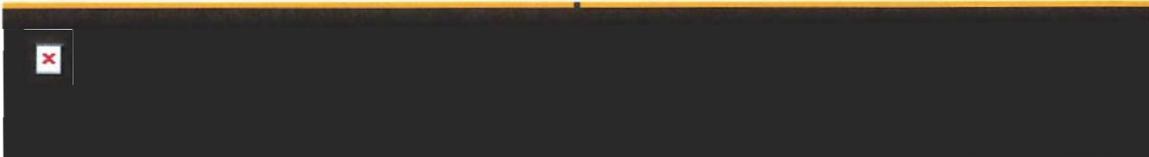
JJW/ljg

Enclosures

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

Gilbert, Jeanine

From: UPS Quantum View <pkginfo@ups.com>
Sent: Thursday, December 21, 2017 11:29 AM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***
Categories: External Sender



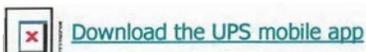
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At the request of EXXON MOBIL GLOBAL SERVICES CO this notice alerts you that the status of the shipment listed below has changed.

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UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
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Reference Number 1:	6401
Reference Number 2:	EM-ACK-LTR-BOARD-DIV-MATRIX



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THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
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NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

December 21, 2017

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

RECEIVED

JAN 2 2018

B.D. Tinsley

Dear Mr. Woodbury:

I write in response to your letter, dated December 20, 2017, regarding the eligibility of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, the New York City Police Pension Fund and custodian of the New York City Board of Education Retirement System (the "Systems") to submit a shareholder proposal to Exxon Mobil Corporation (the "Company"), in accordance with SEC Rule 14a-8 (b).

Enclosed please find letters from State Street Bank and Trust Company, the Systems' custodian bank, certifying that at the time the shareholder proposal was submitted to the Company, each held, continuously since December 1, 2016, at least \$2,000 worth of shares of the Company's common stock. I hereby declare that each intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting.

State Street Bank and Trust Company has confirmed that it is a DTC participant.

Sincerely,

Rhonda Brauer (by A.P.A.)

Rhonda Brauer
Director of Corporate Engagement
Enclosures



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 3,199,957

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell". The signature is fluid and cursive.

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 952,586

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 290,313

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6373
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 3,161,928

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

December 21, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from December 1, 2016 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 232,810

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President

AL

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Delivery Date: JAN 02 2018

Delivery Time: 11:00 AM

Employee Signature: J. J. Woodbury

FROM: (PLEASE PRINT) PHONE: 212-669-7444

Michael Carland
Office of the NYC Comptroller
1 Centre St, 8th floor north
New York, NY 10007

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

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