



DIVISION OF
CORPORATION FINANCE

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

April 2, 2019

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

Re: Exxon Mobil Corporation
Incoming letter dated January 16, 2019

Dear Mr. Goldberg:

This letter is in response to your correspondence dated January 16, 2019 and February 14, 2019 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 on the Proponents' behalf dated February 8, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Kathryn E. Diaz
City of New York
Office of the Comptroller
kdiaz@comptroller.nyc.gov

April 2, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Exxon Mobil Corporation
Incoming letter dated January 16, 2019

The Proposal requests that the board disclose each director's/nominee's gender and race/ethnicity, as well as skills, experiences 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 do not concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10) because we are unable to conclude that the Company's public disclosure substantially implements the Proposal. In particular, we note that your aggregated matrices do not provide investors with a means to evaluate an individual nominee's attributes for the purpose of making informed voting decisions, which appears to be the essential objective of the Proposal.

Sincerely,

Courtney Haseley
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

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

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

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

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Washington DC
São Paulo
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Louis L. Goldberg

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February 14, 2019

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

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the “**Company**”), we are writing to respond to the letter dated February 8, 2019 from the New York City Employees’ Retirement System, 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**”). The letter from the Proponent (the “**Proponent Letter**”) was in response to the request from the Company, dated January 16, 2019 (the “**No-Action Letter**”), regarding the exclusion of a shareholder proposal submitted by the Proponent (the “**Proposal**”) from the Company’s proxy statement for its 2019 Annual Meeting of Shareholders. Certain defined terms are used herein as defined in the No-Action Letter. A copy of the Proposal is included with this letter as Exhibit A.

The Proponent Letter emphasizes the requested format of the matrix, where columns would list the individual board candidates, and rows would list the various qualifications and experiences that a company deems relevant to board service at the company, with an entry at the intersection of that row and column to demonstrate whether a director possesses a reference qualification or experience. According to that letter, the matrix is intended to give shareholders a “big picture” view of the nominees, both individually and collectively, and how they fit together.

As the Proponent Letter also restates, the Company’s basis for exclusion of the Proposal is that the Company will be adding key disclosures to its 2019 Proxy Materials, which were attached as appendices in the No-Action Letter. A proposal has been substantially implemented, as this Proposal has, when the company’s “policies, practices and procedures compare favorably with the guidelines of the proposal.”

Consistent with the Proponent Letter, the Company will provide information about the composition of the board, including the board’s qualifications and experiences, in a matrix representing Board information in the aggregate. The Company’s board of directors consists of ten directors. As Appendix A shows, reattached here for the Staff’s convenience, the Company will provide in the 2019 Proxy Materials disclosure of those directors’ skills, qualifications, experience

and knowledge, namely their competencies, that the board possesses in specific areas of importance to the Company, as well as the total number of directors who reflect those competencies, including: current CEO/former CEO/field prominence (ten directors); managing large/complex organizations (ten directors); global business leadership (eight directors); operational experience (nine directors); financial experience (ten directors); risk management (ten directors); public company board experience (eight directors); scientific/technical/research expertise (seven directors); and commodity/cyclical business experience (two directors). The Company's 2019 Proxy Materials will also include graphs showing the gender and race/ethnic diversity of the Board (three directors and two directors, respectively) as well as the age diversity of the Board, and will include high-quality photographs of each director candidate. The information to be provided addresses the objective of the matrix, as noted in the Proponent Letter, that investors need to be able to make judgments about the composition of the board *in the aggregate* (emphasis in original).

The Company's intended disclosure about the directors' individual qualifications and experiences and additional information, aligned with the aggregated matrix information showing the overall composition of the board, together provide investors the necessary information to "understand how the individual members contribute to that aggregate." In each of the director's biographical information, reattached here for the Staff's convenience from the No-Action Letter as Appendix B, the Company will disclose the individual qualifications, skills and experiences of each director, including highlighting those competencies not shared by all of the directors, demonstrating on an individual basis the same types of qualifications and competencies that are shown in the aggregated matrix presentation for the Board overall. Read together, this information will allow an investor to easily ascertain the particular qualifications and experiences as well as contribution to Board diversity that each individual director candidate brings. For example, from the information presented, an investor can easily ascertain that A.F. Braly is a former CEO with experience managing a large and complex organization; that she has financial and risk management experience as well as operational experience; that she has experience serving on other public company boards; contributes to the gender diversity of the Company's Board; and falls in the group of two directors between ages 50-59.

With the information to be provided to shareholders as shown in the attachment to this letter as described above and in the No-Action Letter, the Company's practices, policies and procedures compare favorably to the objectives of the director matrix requested by the Proposal, which is intended to, as the Proponent Letter explains, help investors understand the depth of the relevant experience and how the skills of the nominated individuals contribute to the overall board functions. The Company's disclosure meets the objective of the Proposal to give investors sufficient information to "assess the makeup and depth" of the board as a whole.

The Company believes that the matrix of director competencies to be included in its 2019 Proxy Materials is most appropriately presented on an aggregate basis for the Board as a whole rather than on an individual director basis. The Company believes that an individualized matrix, as compared to the aggregated matrix to be included in the 2019 Proxy Materials, could promote a check-the-box approach to the crucial issue of board refreshment, thus increasing the risk of bypassing a well-qualified candidate, and could mislead shareholders into wrongly believing that only a subset of directors contribute to particular decisions or represent the Board on particular matters. Instead, the Board acts as a collective body, representing the interests of all shareholders. While individual directors leverage their experiences and knowledge, Board decisions and perspectives reflect the Board's collective wisdom. In the Company's view, a matrix representing the collective strength of the Board in the aggregate, together with the presentation of that information on an individual basis set forth in the context of a director's biographical background, represents the

most useful and appropriate manner of presenting this information to investors, and also substantially implements the Proposal's objectives.

Respectfully yours,



Louis L. Goldberg

cc: James E. Parsons, ExxonMobil Corporation
New York City Employees' Retirement System

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, experiences 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. 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.ieoimf.org/ieo/files/completedevaluations/0110201CrisisIV.WhyDidtheIMFFailtoGiveClearWarning.pdf>).

McKinsey research 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 directors recognize the importance of, and many boards disclose information on, gender and racial/ethnic diversity on boards:

- 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 by race or ethnicity (<https://www.semmlerbossy.com/wp-content/uploads/Equilar-Board%adComposition-and-Director-Recruiting-Trends-SEP-2017.pdf> | [Inits2018proxystatement](https://www.exxonmobil.com/Investors/2018-proxy-statement))

In its 2018 proxy statement, Exxon fails to disclose individual directors' individual qualifications in a matrix format, to provide an overview of how the board effectively fulfills its oversight responsibilities in the aggregate.

A Board matrix will give Exxon shareholders a "big-picture" view of nominees' attributes, both individually and collectively, 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 skills and experiences; (b) identify any gaps in skills, experience or other characteristics; and (c) make better informed proxy voting decisions.

Using a matrix to present director qualifications is recommended by the National Association of Corporate Directors (<https://www.nacdonline.org/insights/publications.cfm?ItemNumber=35337>), among other groups. The EY Center for Board Matters reported that 29% of S&P 500 companies disclosed a director skills matrix in 2018 ([https://www.ey.com/Publication/vwLUAssets/EY-cbm-proxy-season-review-2018/\\$FILE/EY-cbm-proxy-season-review-2018.pdf](https://www.ey.com/Publication/vwLUAssets/EY-cbm-proxy-season-review-2018/$FILE/EY-cbm-proxy-season-review-2018.pdf))

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

Appendix A

Director Qualifications	Competencies and Relevance to ExxonMobil	Board Composition
Individuals who have achieved global prominence in their fields	<p>Current CEO/Former CEO/Field Prominence Experience serving as a CEO or other global leader provides unique perspectives to help the Board independently oversee ExxonMobil's CEO and management. Having this experience also increases a Board Member's understanding and appreciation of the many facets of modern international organizations, including strategic planning, financial reporting and compliance, and risk oversight.</p>	100%
Experience and demonstrated expertise in managing large, relatively complex organizations, such as CEOs or next-level executives of a significant company or organization with global responsibilities	<p>Large / Complex Organizations ExxonMobil is among the largest corporate groups in the world. Experience leading a large organization provides practical insights on the challenges and opportunities that such complex businesses face.</p>	100%
	<p>Global Business Leadership ExxonMobil conducts business around the world. Having a global perspective aids the Board in understanding diverse business environments, economic conditions, and cultures associated with our global workforce and activities.</p>	80%
	<p>Operational Experience Our Company operates in many different places and under varied conditions. Having experience with operational matters and requirements assists the Board in understanding the issues that may face ExxonMobil in its worldwide activities, including maintenance needs, labor relations, and regulatory requirements.</p>	90%
Financial or other risk management expertise	<p>Financial Experience ExxonMobil's business involves complex financial management, capital allocation, and reporting issues. An understanding of finance and financial reporting is valuable in order to promote effective capital allocation, robust controls, and oversight.</p>	100%
	<p>Risk Management The scale, scope, and complexity of ExxonMobil's business raises a multitude of risks, which can vary over time. Experience in effectively identifying, prioritizing, and managing a broad spectrum of risks can help the Board appreciate, anticipate, and assist the Company in managing the risks that face its varied businesses.</p>	100%
Experience on one or more boards of significant public or nonprofit organizations	<p>Public Company Board An understanding of public company reporting responsibilities and the issues commonly faced by public companies is important to navigating governance issues faced by ExxonMobil.</p>	80%
Expertise resulting from significant academic, scientific or research activities	<p>Scientific / Technical / Research ExxonMobil is a leader in research and technology, from finding and producing oil and gas, to developing new products, reducing emissions, and protecting the environment. It is helpful for Board members to have these competencies, as science and technology are cornerstones to our businesses.</p>	70%
Experience with cyclical businesses, such as commodities	<p>Commodity / Cyclical Business Experience Understanding the unique challenges of a cyclical or commodity business like ours provides helpful insights for assessing Company strategies, challenges, and opportunities.</p>	20%

Susan K. Avery

Principal occupation:

President Emerita of the Woods Hole Oceanographic Institution

Director since 2017
Independent director

Committees:

Board Affairs, Public Issues and Contributions

Background:

- **Achieved prominence in her field** at the Woods Hole Oceanographic Institution, a global research organization, as President and Director from 2008 to 2015
- **Academic leadership** at the University of Colorado Boulder as interim dean of the graduate school and vice chancellor for research, interim provost, and executive vice chancellor for academic affairs from 2004 to 2008
- **Government/scientific research** experience as member of the Scientific Advisory Board of the United Nations Secretary-General and member of the National Research Council Global Change Research Program Advisory Committee
- **Scientific and research** advisory committee memberships at NASA, NOAA, National Science Foundation, National Park System, Climate Change Science Program, Center for Southern Hemisphere Ocean Research, Qingdao National Laboratory for Marine Science and Technology, and Japan Agency for Marine-Earth Science and Technology
- **Scientific and environmental affiliations:** Consortium for Ocean Leadership (senior fellow), American Geophysical Union, American Meteorological Society (fellow), American Association for the Advancement of Science (fellow), and Institute of Electrical and Electronics Engineers

Current public company directorships: None

Previous public company directorships in last five years: None

Angela F. Braly

Principal occupation:

Former Chairman of the Board, President, and Chief Executive Officer of WellPoint (now Anthem), a health insurance company

Director since 2016
Independent director

Committees:

Compensation, Public Issues and Contributions

Background:

- **Business leadership with operational experience** at WellPoint as Chairman from 2010 to 2012; as President and Chief Executive Officer from 2007 to 2012; and as Executive Vice President, General Counsel, and Chief Public Affairs Officer from 2005 to 2007. She also served as President and Chief Executive Officer of Blue Cross Blue Shield of Missouri from 2003 to 2005.
- **Business and public policy affiliations:** Policy Circle (Co-Founder and Director), Indiana Economic Development Corporation (Director), Business Council (former member), Business Roundtable (former member), Harvard Advisory Council on Health Care Policy, and Blue Cross Blue Shield Association (former Director)

Current public company directorships: Brookfield Asset Management (May 2015–Present); Lowe’s (November 2013–Present); Procter & Gamble (December 2009–Present)

Previous public company directorships in last five years: None

Other board experience: former Director of WellPoint (prior to 2013)

Ursula M. Burns

Principal occupation:

Former Chairman of the Board, Xerox Corporation

Director since 2012
Independent director

Committees:

Audit, Finance

Background:

- **Global business leadership with operational experience** at Xerox as Chairman from 2010 to 2017; as Chief Executive Officer from 2009 to 2016; and as President from 2007 to 2016. She also served as Senior Vice President, Corporate Strategic Services; and Senior Vice President and President, Document Systems and Solutions Group, and Business Group Operations, at Xerox.
- **Government and public policy** experience as Chair of the President’s Export Council
- **Scientific, academic, and nonprofit affiliations:** Change the Equation, an organization created to improve STEM education (founding Director), FIRST (For Inspiration and Recognition of Science and Technology), Ford Foundation, National Academy Foundation, Mayo Clinic, MIT, National Academy of Engineering, and American Academy of Arts and Sciences

Current public company directorships: American Express (January 2004–May 2018); Nestlé (April 2017–Present); VEON (July 2017–Present)

Previous public company directorships in last five years: Xerox (April 2007–May 2017)

Other board experience: former Director of Boston Scientific (prior to 2013)

Kenneth C. Frazier

Principal occupation:

Chairman of the Board,
President, and Chief
Executive Officer,
Merck & Co.

Director since 2009
Independent director

Committees:

Board Affairs, Compensation,
Executive

Background:

- **Global business leadership with operational experience** at Merck as Chairman and Chief Executive Officer from 2011 to present; as President from 2010 to present; and as Executive Vice President and President, Global Human Health, from 2007 to 2010. He also served as Executive Vice President and General Counsel and as Senior Vice President and General Counsel.
- **Legal and business affiliations:** American Law Institute, Business Council
- **Scientific and research affiliations:** Pharmaceutical Research and Manufacturers of America

Current public company directorships: Merck (January 2011–Present)

Previous public company directorships in last five years: None

Steven A. Kandarian

Principal occupation:

Chairman of the Board,
President, and Chief
Executive Officer, MetLife

Director since 2018
Independent director

Committees:

Compensation, Public Issues
and Contributions

Background:

- **Global business leadership with operational experience** at MetLife as Chairman since 2012; as President and Chief Executive Office since 2011; and as Executive Vice President and Chief Investment Officer from 2005 to 2011. He also served as Executive Director of the Pension Benefit Guaranty Corporation from 2001 to 2004.
- **Business and cultural affiliations:** Business Roundtable, Business Council, Institute of International Finance (Chair, Insurance Regulatory Committee) and Partnership for New York City and Lincoln Center for the Performing Arts
- **Scientific and research affiliations:** Damon Runyon Cancer Research Foundation

Current public company directorships: MetLife (May 2011–Present)

Previous public company directorships in last five years: None

Douglas R. Oberhelman

Principal occupation:

Former Chairman of the Board and Chief Executive Officer, Caterpillar Inc.

Director since 2015
Independent director

Committees:

Audit, Finance

Background:

- **Global business leadership with operational and commodity business experience** at Caterpillar as Chairman from 2010 to 2017; as Chief Executive Officer from 2010 to 2016; as Group President of Caterpillar from 2002 to 2010; and as Vice President, Engine Products Division from 1998 to 2002. He also served as Vice President and Chief Financial Officer from 1995 to 1998.
- **Business and charitable affiliations:** Business Roundtable (former Chairman), National Association of Manufacturers (former Chairman), Business Council (graduate member), Easter Seals Foundation of Central Illinois (Chairman), Gilmore Foundation (Vice President and Director), and Intersect Illinois
- **Environmental Conservation:** Wetlands America Trust (Vice President), Max McGraw Wildlife Foundation, The Nature Conservancy in Illinois, and World Resources Institute

Current public company directorships: Bombardier (November 2017–Present)

Previous public company directorships in last five years: Eli Lilly and Company (December 2008–February 2015); Caterpillar (July 2010–March 2017)

Other board experience: former Director of Ameren Corporation (prior to 2013)

Samuel J. Palmisano

Principal occupation:

Former Chairman of the Board, IBM

Director since 2006
Independent director

Committees:

Board Affairs, Compensation, Executive

Background:

- **Global business leadership with operational experience** at IBM as Chairman, President, and Chief Executive Officer from 2003 to 2012. He also served as President, Senior Vice President, and Group Executive for IBM's Enterprise Systems Group, IBM Global Services, and IBM's Personal Systems Group.
- **Business and public policy affiliations:** Center for Global Enterprise (Chairman), Business Roundtable, Executive Committee of the Council on Competitiveness, and Commission on Enhancing National Cybersecurity (former Vice Chair)

Current public company directorships: American Express (March 2013–Present)

Previous public company directorships in last five years: None

Other board experience: former Director of Gannett Co. and IBM (both prior to 2013)

Steven S Reinemund

Principal occupation:
Executive in Residence,
Wake Forest University

Director since 2007
Presiding director since 2016
Independent director

Committees:
Board Affairs, Public Issues
and Contributions, Executive

Background:

- **Global business leadership with operational experience** at PepsiCo as Executive Chairman of the Board from 2006 to 2007; as Chairman and Chief Executive Officer from 2001 to 2006; and as President and Chief Operating Officer from 1999 to 2001. He also served as President and CEO of Frito-Lay and Pizza Hut.
- **Academic leadership** at Wake Forest University as Dean of Business from 2008 to 2014; and as Professor of Leadership and Strategy
- **Business affiliations:** U.S. Naval Academy Foundation, Newman's Own Foundation, and Center for Creative Leadership
- **Scientific, research and academic affiliations:** Cooper Institute and Wake Forest University

Current public company directorships: Marriott (April 2007–Present); Walmart (June 2010–Present)

Previous public company directorships in last five years: American Express (April 2007–May 2015)

Other board experience: former Director of Johnson & Johnson and PepsiCo (both prior to 2013)

William C. Weldon

Principal occupation:
Former Chairman of the
Board, Johnson & Johnson

Director since 2013
Independent director

Committees:
Audit, Finance

Background:

- **Global business leadership with operational experience** at Johnson & Johnson as Chairman and Chief Executive Officer from 2002 to 2012; as Vice Chairman from 2001 to 2002; and as Worldwide Chairman, Pharmaceuticals Group from 1998 to 2001
- **Business affiliations:** Business Council (former Vice Chairman), Business Roundtable, and Healthcare Leadership Council
- **Scientific, research and academic affiliations:** Pharmaceutical Research and Manufacturers of America (past Chairman), Quinnipiac University Board of Trustees (Chairman), CEO Roundtable on Cancer (past Chairman)

Current public company directorships: CVS Caremark (March 2013–Present); JPMorgan Chase (March 2005–Present)

Previous public company directorships in last five years: The Chubb Corporation (May 2013–January 2016)

Other board experience: former Director of Johnson & Johnson (prior to 2013)

Darren W. Woods

Principal occupation:
Chairman of the Board and
Chief Executive Officer,
Exxon Mobil Corporation

Director since 2016

Committees:
Finance, Executive

Background:

- **Global business leadership** at Exxon Mobil Corporation as Chairman and Chief Executive Officer since 2017; as President in 2016; and as Senior Vice President from 2014 to 2016. He also served as Vice President, and President, ExxonMobil Refining & Supply Company from 2012 to 2014.
- **Operational and commodity business** experience with positions of increasing responsibility in domestic and international business operations at ExxonMobil Refining & Supply Company, ExxonMobil Chemical Company, and Exxon Company International
- **Business affiliations:** Business Roundtable, American Petroleum Institute (Chair)
- **Scientific and environmental experience:** ExxonMobil Chemical Company and ExxonMobil Refining & Supply Company

Current public company directorships: None

Previous public company directorships in last five years: Imperial Oil Ltd.
(April 2013–July 2014)



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

KATHRYN E. DIAZ
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

February 8, 2019

By Email: 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 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 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 16, 2019 ("Exxon Letter"), in which Exxon advises that it intends to omit from its 2019 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 and Exxon's Objection

The Systems' Proposal requests that Exxon:

. . . 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 further requests that the matrix be included in Exxon's proxy statement and on the Company's website within six months of the date of the annual meeting and updated annually.

Exxon asserts that it may exclude the Proposal from its proxy materials under Rule 14a-8(i)(10) because it has “substantially implemented” the Proposal. To obtain relief under this exclusion, Exxon must show that the matter has “been favorably acted upon by management.” Exchange Act Release No. 12598 (July 7, 1976), 41 Fed. Reg. 29982 (regarding predecessor to Rule 14a-8(i)(10)). A proposal has been “substantially implemented” if the “essential objective” of the proposal has been achieved, *Exxon Mobil Corp.* (March 23, 2018), or if the company’s “policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 8, 1991). That standard has not been met here.

Discussion

The Systems first offered this proposal at Exxon’s 2018 annual meeting, where it received 16.5 percent of the yes/no vote. Following the meeting, and after a dialogue between the Systems and the Company, Exxon agreed to make some additional disclosures as to the qualifications of director nominees. The format and content of these disclosures are shown in attachments at pp. 41–49 of the Exxon Letter. The Exxon Letter also contains attachments showing (at pp. 51–55) the manner in which the Company intends to present the individual qualifications of individual director candidates.

In arguing that it has “substantially implemented” the Proposal, the Company states:

- The gender and race/ethnicity of board candidates are being disclosed on an aggregate basis, which it maintains is the “key element and essential objective of the Proposal,” Exxon Letter at p. 4;
- The relevant skills and attributes of directors are being disclosed “on an aggregate basis,” with an entire page devoted to overall director qualifications, *id.*;
- The proxy statement will disclose each director’s experiences that developed the skills and attributes, *id.* at p. 5;
- Exxon will disclose why it believes in having a diverse board, *id.*; and
- The proxy statement will disclose a “big-picture view of nominees’ attributes “collectively,” *id.* at pp. 5–6.

Exxon argues that the totality of these disclosures show that it has substantially implemented the Proposal.

What is missing, however, from these disclosures—and Exxon concedes the point—is the one item that the Proposal specifically requests, namely, a “matrix.” The “Resolved” clause explicitly requests for information “in matrix form,” and twice refers to “the requested matrix.” The supporting statement refers to a “matrix” another five times, including a sentence that faults Exxon’s 2018 proxy statement for failing “to disclose individual directors’ individual qualifications in matrix format.” Nevertheless, Exxon argues that it has substantially implemented the Proposal, not because it will provide a matrix, but because it will provide information similar to what it provided last year, only more of it, but not in the requested format.

Exxon’s proposed disclosures do not constitute a matrix. In the present context, the requested matrix would use columns to list the individual board candidates, and rows to list the

various qualifications and experience that a company deems relevant to board service at that company. To the extent that an individual director or nominee possesses the pertinent qualification or experience that the company is looking for, there would be an entry at the intersection of that row and column.

What is the value of such a matrix, as opposed to the largely textual approach that Exxon proposes? The Proposal's supporting statement explains it this way:

A Board matrix will give Exxon shareholders a “big-picture” view of nominees’ attributes, *both individually and collectively*, 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 skills and experiences; (b) identify any gaps in skills, experience or other characteristics; and (c) make better informed proxy voting decisions.

The supporting statement adds that a matrix is particularly useful to “provide an overview of how the board effectively fulfills its oversight responsibilities in the aggregate.” And that is the key point. A board operates as a collective body, and it is therefore important for investors to be able to make judgments about the composition of the board *in the aggregate* and to understand how the individual members contributed to that aggregate. It is a truism that the whole can be greater than the sum of its parts; however, it is also true that the whole can be less than the sum of its parts. Individual directors and director candidates may have impressive resumes and experiences, but listing those credentials and experiences only in the aggregate may not help investors answer the key question: How do all those pieces fit together? What do the skills, experiences and attributes of the nominated individuals tell us about how the board as a whole will function? Is relevant experience “deep” across the Board or only possessed by one or two Board members?

A matrix builds upon and adds depth to the disclosure that is presently required under Item 407(c)(2)(v) of Regulation S-K, which instructs a company as follows: “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.” A matrix allows shareholders to go beyond “minimum qualifications” and to assess the makeup and depth of the proposed board of directors as a whole.

That is why the concept of a matrix was first emphasized in a 2010 report by the National Association of Corporate Directors, *Board Building: Analyze, Recruit, Evaluate*, available at <https://www.nacdonline.org/Resources/Article.cfm?ItemNumber=35337><https://www.nacdonline.org/Resources/Article.cfm?ItemNumber=35337>. The same concept has since been endorsed by the Council of Institutional Investors, among others. See *Best Disclosure: Director Qualifications and Skills*, February 2014, available at http://www.cii.org/files/publications/governance_basics/04_28_14_best_disclosure.pdf

We believe that this explanation largely rebuts the thrust of Exxon's argument, which seems to be that 14 pages of text (some with diagrams) is more than adequate. There are, however, several specific points that require a special response.

First, the Exxon Letter argues (at p. 4) that the focus of the Proposal is not the matrix, but rather disclosure of board nominees' gender and race/ethnicity, which Exxon is agreeing to make and which the Company argues is "the key element and essential objective of the Proposal." While the Proposal does seek disclosure of that information in a manner that is more "user-friendly" than previously disclosures, gender and race/ethnicity are far from the only factors that should be disclosed in a matrix, as the prior discussion indicates.

Second, Exxon cites an August 2018 report entitled "*Best Practices*" in *Board Matrices* (the "Report"), issued by the Office of New York City Comptroller Scott M. Stringer, that summarizes engagements on behalf of the Systems with portfolio companies. We attach a copy of that report to this letter.*

The Report includes disclosures made by 18 companies that are viewed as providing "best practices" for the sort requested in the Systems' proposal. Exxon seeks to portray its disclosures as comparable to the disclosures cited as "best practices," but the Company omits a crucial point. *Every one of the 18 companies identified in the report included a matrix of the sort that Exxon would omit, and the matrix was in addition to disclosures of the sort that Exxon is willing to make.* See Report at pp. 5 (Crown Castle), 6 (Leucadia National Corp.), 7 (Skyworks), 8 (Unum), 12–13 (Grainger), 15 (Zoetis), 17 (Ameren), 18 (Chevron), 21 (CMS Energy), 22 (DTE Energy), 23 (Duke Energy), 26 (Exelon), 29 (Honeywell), 32 (Marsh & McLennan), 33 (Occidental Petroleum), 35 (Pepsico), 36 (Ventas), 37 (Wells Fargo).

Thus, the presentation of information in matrix form is the central element of the Proposal, and Exxon's arguments to the contrary—that a matrix is "only a simple chart," Exxon Letter at p. 4)—cannot undercut that fact.

There is an analogy that helps illustrate the central importance of using a matrix to enhance shareholder understanding. In Release No. 33-8732A, *Executive Compensation and Related Person Disclosure*, 71 Fed. Reg. 53158 (Sept. 8, 2006), the Commission grappled with the question of how best to present the extensive data on senior executive compensation in ways that would be useful to investors. Although the Compensation Discussion and Analysis, written in narrative form, was intended to provide a thorough discussion of a company's policies and practices in the area, the Commission emphasized that this type of narrative disclosure was not enough. The Commission reiterated its view that the Summary Compensation Table—another matrix—"continues to serve as the principal disclosure vehicle regarding executive

* To buttress the point made in the last paragraph, the Report states (at p. 1) that the focus of the engagement was to have companies "explain to their investors how those who serve on their boards are individually and in the aggregate qualified to oversee their companies' businesses, long-term strategies, and the related risks and opportunities." The report adds: "Companies were *also* asked how diverse their boards are in terms of gender and racial/ethnic diversity" (emphasis added).

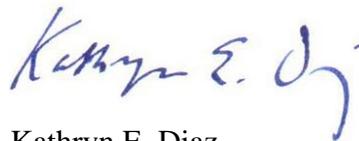
compensation.” *Id.* at 53169 (col. 3). The Summary Compensation Table “provides meaningful disclosure to investors and allows for comparability between companies and within a company.” *Id.* at 53171 (col. 1). Adding “narrative disclosure” can “give context to the tabular disclosure,” *id.* at 53180 (col. 2), in that way making “the tabular disclosure more meaningful.” *Id.* (col. 3).

Conclusion

The Systems welcome Exxon’s interest in improving its disclosure of director qualifications, skills and attributes. However, for the reasons stated above, we respectfully submit that the Company has not done enough to warrant a conclusion that it has “substantially implemented” the Proposal. Accordingly, we respectfully request that the Division deny Exxon’s no-action request.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Respectfully submitted,



Kathryn E. Diaz

Att: “*Best Practices*” in *Board Matrices*

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



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

NEW YORK CITY PENSION FUNDS

August 2018

“BEST PRACTICES” IN BOARD MATRICES

This document is a compendium of “best practices” in board matrices included in the 2018 proxy statements of U.S. public companies. These matrices were the outcome of significant engagements led by the Office of New York City Comptroller Scott M. Stringer, on behalf of the five New York City retirement systems (“NYCRS”), as part of the [Boardroom Accountability Project 2.0](#) initiative launched in September 2017. The 151 portfolio companies included in this initiative were asked not only to provide director biographies, but also to explain to their investors how those who serve on their boards are individually and in the aggregate qualified to oversee their companies’ businesses, long-term strategies, and the related risks and opportunities.

Companies were also asked how diverse their boards are in terms of gender and racial/ethnic diversity. NYCRS – supported by academic research – strongly feel that diverse and highly qualified boards are best positioned to avoid “group think” in boardrooms and to produce better and sustainable long-term returns for their shareowners.¹ NYCRS also believe that there is more than sufficient quality among “board ready” women and persons of color to fill open and new board seats, through effective board refreshment processes.

The detailed information highlighted in this compendium helps to provide investors what they need in order to vote on individual directors and thereby boards as a whole.

The Office of the New York City Comptroller believes the “best practices” disclosures included in this compendium stand out for explaining how the companies’ directors are each uniquely qualified to serve on their boards and that their boards have gender and racial/ethnic diversity without asking their investors to make assumptions about how their directors self-identify based on photographs or the spelling of their names.

The companies in this compendium are intended to serve as examples of “best practices” from the companies targeted in the Boardroom Accountability Project 2.0. It is not the result of a comprehensive research of all publically traded U.S. companies. As such, other companies not listed in this compendium may also include similar disclosures. Further, while each company is highlighted for providing significantly transparent information about board quality and diversity, this compendium does not consider other environmental, social or governance issues that may exist at these companies.

Disclosures

The information contained in this compendium has been obtained from third parties believed to be reliable but the Office of the New York City Comptroller cannot guarantee the accuracy or completeness of such information and has not reviewed the data on which such information is based. Information presented is current as of the date of this publication only. Past performance does not guarantee the future performance of any company or security. The results and historical information provided herein may have been adversely or favorably impacted by events and conditions that may not prevail in the future. This compendium does not constitute investment advice and should not be viewed as a recommendation to purchase or sell any investment product in the publicly traded companies included in this compendium.

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Two Approaches to Board Matrices and Diversity Disclosure

The Boardroom Accountability Project 2.0 found that two approaches to board matrices and diversity disclosure best provided investors with useful information. This information assists investors in voting each year for individual board nominees. It also helps them understand how each company's board fits together in the aggregate and why that board believes it is best suited to oversee the company's business, long-term strategy and the related risks and opportunities. The primary difference between these two approaches is one disclosed individual director gender and race/ethnicity, while the second aggregated some or all of the information. In all cases, information was provided on the qualifications and skills of the board members.

1. INDIVIDUAL DIRECTOR DISCLOSURE OF QUALIFICATIONS AND VOLUNTARY SELF-IDENTIFICATION OF INDIVIDUAL DIRECTOR GENDER AND RACE/ETHNICITY

This approach focuses on those companies that included not only the individual qualifications and skills that each director brings to the boardroom, but also the director's voluntarily self-identified gender and race/ethnicity.

Most of these companies also included age and length of board tenure for each director in their matrices. Leucadia National Corporation (now known as Jefferies Financial Group) also included the number of outside public-company boards on which each director sits.

Particularly strong examples included Unum Group and W.W. Grainger, Inc., because they explained specifically the importance of each identified qualification in their matrices for the companies and the boards' oversight. Both companies also included a separate graphic that provided alternate presentations for their boards' diversity of gender and race/ethnicity.

Unum Group was additionally noteworthy because the board's individual director biographies included the same qualifications identified for each director in the company's board matrix, along with an explanation of where each director acquired the past experience to have each listed qualification.

Related disclosures from this first approach can be found on the following pages:



Board Matrix

The following matrix provides information regarding the members of our Board, including certain types of knowledge, skills, experiences and attributes possessed by one or more of our directors which our Board believes are relevant to our business, industry or real estate investment trust ("REIT") structure. The matrix does not encompass all of the knowledge, skills, experiences or attributes of our directors, and the fact that a particular knowledge, skill, experience or attribute is not listed does not mean that a director does not possess it. In addition, the absence of a particular knowledge, skill, experience or attribute with respect to any of our directors does not mean the director in question is unable to contribute to the decision-making process in that area. The type and degree of knowledge, skill and experience listed below may vary among the members of the Board.

	Bartolo	Brown	Christy	Fitzgerald	Garrison	Goldsmith	Hogan	Hutcheson	Martin	McKenzie	Melone	Moreland
Knowledge, Skills and Experience												
Public Company Board Experience	•	•	•	•	•		•	•	•	•	•	•
Financial	•	•	•		•		•	•	•	•	•	•
Risk Management	•	•	•		•		•	•	•	•	•	•
Accounting	•	•			•		•		•			•
Corporate Governance/Ethics			•	•	•			•	•	•		
Legal/Regulatory				•					•			
HR/Compensation		•	•		•		•	•	•	•	•	•
Executive Experience	•	•	•		•	•	•	•	•	•	•	•
Operations		•	•				•	•	•	•	•	•
Strategic Planning/Oversight	•	•	•		•	•	•	•	•	•	•	•
Technology		•	•	•		•		•	•	•	•	•
Mergers and Acquisitions	•	•	•		•		•	•	•	•		•
Wireless/Telecom/REIT Industry	•	•	•	•	•	•	•	•	•	•	•	•
Academia/Education						•		•	•			
Demographics												
Race/Ethnicity												
African American	***											
Asian/Pacific Islander												
White/Caucasian												
Hispanic/Latino												
Native American												
Gender												
Male												
Female												
Board Tenure												
Years	4	2	11	16	13	0	17	23	22	23	3	12



Leucadia National Corporation

(Currently known as Jefferies Financial Group, Inc.)

Our director nominees do reflect a wide array of experience, skills and backgrounds. Each director is individually qualified to make unique and substantial contributions. Collectively, our directors' diverse viewpoints and independent-mindedness enhance the quality and effectiveness of Board deliberations and decision making. Our Board is a dynamic group, providing an appropriate balance of institutional knowledge across the spectrum of our merchant and investment banking platforms. This blend of qualifications, attributes and tenure results in highly effective leadership and is summarized below.

Board Skills & Experience and Demographic Matrix

	Linda Adamany	Robert Beyer	Francisco Borges	W. Patrick Campbell	Brian Friedman	Richard Handler	Robert Joyal	Jeffrey Keil	Michael O'Kane	Stuart Reese	Joseph Steinberg
Skills & Experience											
Audit & Financial Expertise	x	x		x	x		x	x	x	x	x
Corporate Strategy & Business Development	x	x	x	x	x	x	x	x		x	x
Corporate Governance	x	x	x		x	x	x	x	x	x	x
Ethics/Social Responsibility Oversight	x				x	x	x	x		x	x
Financial Services (Incl. Asset Management & Investment Banking)		x	x		x	x	x	x	x	x	x
International Business & Operations	x	x		x	x	x		x			x
Leadership & Management	x	x	x	x	x	x	x	x	x	x	x
Mergers & Acquisitions	x	x	x	x	x	x		x		x	x
Private Equity		x	x		x	x	x		x		
Risk Oversight	x	x		x	x	x	x	x	x	x	x
Expertise in Portfolio Company Related Industry	x	x	x	x	x	x	x	x	x	x	x
Demographic Background											
Board Tenure (Yr. Joined)	2014	2013	2013	2013	2013	2013	2013	2004	2013	2013	1978
Years on Board	4	5	4	5	5	5	5	14	5	5	39
Gender											
Male	***										
Female											
Age											
At April 1, 2018											
Race/Ethnicity											
African American/Black											
Asian, Hawaiian, or Pacific Islander											
White/Caucasian											
Hispanic/Latino											
Native American											
Other											
Number of Non-Portfolio Company Outside Public Boards	2	1	1	0	0	0	1	0	1	0	1



All nine of our currently serving directors have been nominated for reelection to our Board of Directors to serve until the 2019 Annual Meeting of Stockholders and until their successors are elected and qualified or until their earlier resignation or removal. The table below summarizes the key qualifications and attributes relied upon by the Board of Directors in nominating our current directors for reelection. Marks indicate specific areas of focus or expertise relied on by the Board of Directors. The lack of a mark in a particular area does not necessarily signify a director's lack of qualification or experience in such area.

	Aldrich	Beebe	Furey	Griffin	Iyer	King	McGlade	McLachlan	Schriesheim
Skills and Experience									
Other Public Company Boards (Current)	2	2	0	1	2	2	1	0	2
Executive Leadership	■	■	■	■	■	■	■	■	■
<i>Public Company CEO Experience</i>	■			■		■	■		
<i>Public Company CFO Experience</i>	■				■			■	■
<i>International Business</i>	■	■	■	■	■	■	■	■	■
Finance	■	■	■	■	■	■	■	■	■
<i>Public Financial Reporting</i>	■			■	■	■	■	■	■
<i>Audit Committee Financial Expert</i>					■			■	■
Technology	■	■	■	■	■	■	■	■	■
<i>Semiconductors</i>	■			■	■	■			
Sales / Marketing		■	■	■					
Mergers and Acquisitions	■	■		■	■	■	■		■
Skyworks Board Tenure (in Years)	18	14	20	2	16	4	13	18	12
Demographic Background									
Age	***								
Gender									
<i>Male</i>									
<i>Female</i>									
Race / Ethnicity									
<i>White / Caucasian</i>									
<i>Asian, Hawaiian, or Pacific Islander</i>									



Summary of Director Qualifications and Experience

This table provides a summary view of the qualifications and attributes of each director nominee.

	<i>Theodore H. Bunting</i>	<i>E. Michael Caulfield</i>	<i>Susan D. DeVore</i>	<i>Joseph J. Echevarria</i>	<i>Cynthia L. Egan</i>	<i>Kevin T. Kabat</i>	<i>Timothy F. Keaney</i>	<i>Gloria C. Larson</i>	<i>Richard P. McKenney</i>	<i>Ronald P. O'Hanley</i>	<i>Francis J. Shammo</i>
Qualifications and Attributes											
Accounting/Auditing	•	•	•	•			•	•	•	•	•
Business Operations	•	•	•	•	•	•	•	•	•	•	•
Capital Management	•	•	•	•		•	•	•	•	•	•
Corporate Governance Leadership		•	•	•	•	•	•	•	•	•	
Financial Expertise/Literacy	•	•	•	•	•	•	•	•	•	•	•
Independence	•	•	•	•	•	•	•			•	•
Industry Experience		•	•	•	•	•			•	•	
International		•		•			•		•	•	•
Investment Markets		•		•		•			•		
Other Recent Public Board Experience	•		•	•	•	•		•	•		
Public Company Executive Experience	•	•	•		•	•	•		•	•	•
Regulatory/Risk Management	•	•		•	•	•	•	•	•	•	•
Technology			•	•							•
Demographic Background*											
Tenure (Years)	5	11	0	2	4	10	6	13	3	3	3
Age (Years)						***					
Gender (Male/Female)											
Race/Ethnicity											
African American/Black											
Hispanic/Latino											
Caucasian/White											

*Tenure and age calculated as of the 2018 Annual Meeting



(Continued)

Board Qualifications

The Board strives to maintain independence of thought and diverse professional experience among its membership. The Board and the Governance Committee look for directors who have qualifications and attributes in key areas relevant to Unum, and that align with our business strategy. The table below summarizes why these qualifications and attributes are important to Unum and how the composition of our Board, as a whole, meets these needs.

Qualifications and Attributes	Relevance to Unum	Board Composition
Accounting/Auditing	We operate in a complex financial and regulatory environment with disclosure requirements, detailed business processes and internal controls.	9
Business Operations	We have significant operations focused on customer service, claims management, sales, marketing and various back-house functions.	11
Capital Management	We allocate capital in various ways to run our operations, grow our core businesses and return value to shareholders.	10
Corporate Governance Leadership	As a public company, we expect effective oversight and transparency, and our stakeholders demand it.	9
Financial Expertise/Literacy	Our business involves complex financial transactions and reporting requirements.	10
Independence	Independent directors have no material relationships with us and are essential in providing unbiased oversight.	10
Industry Experience	Experience in the insurance and financial services industry provides a relevant understanding of our business, strategy, and marketplace dynamics.	8
International	With global operations in several countries and prospects for further expansion, international experience helps us understand opportunities and challenges.	6
Investment Markets	We manage a large and long-term investment portfolio to uphold our promises to pay the future claims of our policyholders.	4
Public Company Executive Experience	Experience leading a large, widely-held organization provides practical insights on need for transparency, accountability, and integrity.	9
Recent Public Board Experience	We value individuals who understand public company reporting responsibilities and have experience with the issues commonly faced by public companies.	7
Regulatory/Risk Management	A complex regulatory and risk environment requires us to develop policies and procedures that effectively manage compliance and risk.	10
Technology	We rely on technology to manage customer data, deliver products and services to the market, and pay claims.	3



(Continued)

Board Tenure

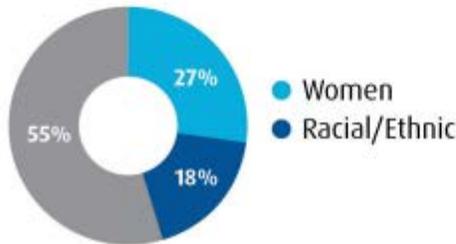
Directors with varied tenure contribute to a range of perspectives and ensure we transition knowledge and experience from longer-serving members to those newer to our Board. We have a good mix of new and long-standing directors, with our 11 director nominees averaging 5.5 years of service on our Board as of the 2018 Annual Meeting.



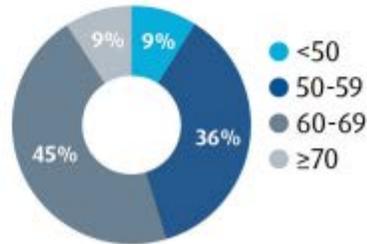
Board Diversity

Our directors represent a range of backgrounds and overall experience. More than one-third are women or represent a diverse group, which places Unum's Board among the top of our industry in gender and racial/ethnic diversity. In recent years, our Governance Committee has focused on ensuring continued diversity on the Board during refreshment activities by requiring that candidate pools include diverse individuals meeting the recruitment criteria. Our director nominees range from 49 to 71 years of age, with the average age being 60.4 years, as of the 2018 Annual Meeting.

Gender/Racial/Ethnic diversity



Age diversity





(Continued)

Theodore H. Bunting, Jr.

Mr. Bunting retired as the Group President, Utility Operations of Entergy Corporation, an integrated energy company, and previously served as Senior Vice President and Chief Accounting Officer for Entergy. He has extensive financial, accounting and operational experience as a senior executive with a public company in a regulated industry. Mr. Bunting has been a director at another publicly traded company, is an audit committee financial expert under SEC regulations, and is also a certified public accountant.

Director since 2013
Age at Annual Meeting ***

Independent Director

Committees
Audit
Human Capital

Career Experience

Entergy Corporation

Group President, Utility Operations (2012-2017)

Senior Vice President and Chief Accounting Officer (2007-2012)

Numerous executive roles with Entergy, which he joined in 1983

Qualifications

Accounting/Auditing

Business Operations

Capital Management

Financial Expertise/Literacy

Other Public Company Board Experience

Public Company Executive Experience

Regulatory/Risk Management

Public Company Board Experience

Imation Corp. (2012-2014)



The following table highlights specific experience, qualifications, attributes, skills, and background information that the Board considered for each director. A particular director may possess additional experience, qualifications, attributes, or skills, even if not expressly indicated below.

Director Qualifications, Attributes and Skills	Rodney C. Adkins	Brian P. Anderson	V. Ann Hailey	Stuart L. Levenick	D.G. Macpherson	Neil S. Novich	Beatriz R. Perez	Michael J. Roberts	E. Scott Sami	James D. Slavik	Lucas E. Watson
Operational Experience developing and implementing operating plans and business strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance/Capital Allocation Knowledge of finance or financial reporting; experience with debt and capital market transactions; and/or mergers and acquisitions		✓	✓	✓	✓	✓		✓	✓	✓	
Supply Chain/Logistics Experience in supply chain management encompassing the planning and management of all activities involved in sourcing and procurement, conversion, and all logistics management activities	✓	✓		✓	✓	✓		✓	✓		
Digital/eCommerce Experience implementing digital and omni-channel strategies and/or operating an eCommerce business			✓	✓	✓		✓				✓
Marketing/Sales & Brand Management Experience managing a marketing/sales function, and in increasing the perceived value of a product line or brand over time in the market	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources/Compensation Experience managing a human resources/compensation function; experience with executive compensation and broad-based incentive planning	✓			✓		✓	✓	✓	✓	✓	
Public Company/Leadership "C-Suite" experience with a public company; leadership experience as a division president or functional leader within a complex organization	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance/Public Company Experience Experience serving as a public company director; demonstrated understanding of current corporate governance standards and best practices in public companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
International Experience overseeing a complex global organization	✓			✓	✓		✓	✓	✓		✓
Risk Assessment & Risk Management Experience overseeing complex risk management matters	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Technology/Cyber security Experience implementing technology strategies and managing/mitigating cyber security risks	✓				✓	✓		✓	✓		✓



(CONTINUED)

Director Qualifications, Attributes and Skills (continued)	Rodney C. Adkins	Brian P. Anderson	V. Ann Hailey	Stuart L. Levenick	D.G. Macpherson	Neil S. Novich	Beatriz R. Perez	Michael J. Roberts	E. Scott Santi	James D. Slavik	Lucas E. Watson
Government/Public Policy Experience overseeing complex regulatory matters that are integral to a business	✓		✓	✓	✓		✓	✓	✓		
Real Estate Experience overseeing complex real estate matters that are integral to a business	✓		✓					✓		✓	
Business Ethics/Corporate Social Responsibility Track record of integrity, uncompromising moral principles and strength of character; informed on company issues related to corporate social responsibility, sustainability and philanthropy while monitoring emerging issues potentially affecting the reputation of the business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Director Tenure, Gender, Age and Race/Ethnicity											
Board Tenure											
Years	4	19	12	12	2	19	1	12	8	31	0
Gender	***										
Male											
Female											
Age											
Years Old											
Race/Ethnicity											
African American/Black											
Asian, Hawaiian, or Pacific Islander											
Caucasian /White											
Hispanic/Latino											
Native American											
Other											



(Continued)

Board Diversity

In addition to relevant business experience, qualifications, attributes, skills, and the willingness to become involved with Grainger, the Board’s Criteria also enumerate personal characteristics that the Board should consider, including reputation for ethics and integrity, common sense and judgment, independent and objective thought, and the consideration of diverse opinions.

Regarding diversity, the Criteria specify that consideration shall be given to candidates without regard to race, color, religion, gender or national origin. To ensure that the Board benefits from diverse perspectives, it proactively seeks qualified nominees from a variety of backgrounds, including candidates of gender, age, and racial diversity. In any retained search for Board candidates, Grainger specifies that the Board is seeking candidates with gender and racial diversity. We have established a standing relationship with a nationally recognized third party search firm to assist us in identifying potential new directors. In all searches, we specify that we will entertain a slate that includes only gender and racially diverse candidates. Our Board’s diversity is set forth, below.

Gender	Female	Male
Number of Directors	2	9

Race/Ethnicity	African American/Black	Caucasian / White	Hispanic/Latino	Other
Number of Directors	2	8	1	—



SUMMARY INFORMATION ABOUT OUR DIRECTOR NOMINEES AND CONTINUING DIRECTORS

Additional information about our director nominees and continuing directors can be found under “Information About Directors” on pages 5 to 11.

	Juan Ramón Alaix	Paul M. Bisaro	Frank A. D’Amelio	Sanjay Khosla	Michael B. McCallister	Gregory Norden	Louise M. Parent	Willie M. Reed	Linda Rhodes	Robert W. Scully	William C. Steere, Jr.
Experience, Skills, Expertise											
Academia								✓	✓		
Animal Health	✓		✓	✓		✓		✓	✓		✓
Consumer Products			✓	✓		✓					✓
Global Businesses	✓	✓	✓	✓	✓	✓	✓			✓	✓
Life Sciences	✓	✓	✓	✓		✓		✓	✓		✓
Manufacturing & Supply			✓								
Marketing & Sales	✓	✓		✓	✓						✓
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓	✓			✓	✓
Other Public Company Board Member		✓	✓	✓	✓	✓	✓		✓	✓	✓
Public Company CEO	✓	✓			✓				✓		✓
Public Company CFO or Finance and Accounting			✓			✓				✓	
Public Company GC, Compliance, or Corporate Governance		✓					✓				
Regulated Industries	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Research & Development	✓	✓						✓	✓		✓
Demographic Background											
<i>Board Tenure</i>											
Full Years	5	2	5	4	5	5	4	4	<1	4	5
<i>Age</i>											
Years Old	***										
<i>Gender</i>											
Male											
Female											
<i>LGBTQ (optional reporting)</i>											
Identify as LGBTQ											
<i>Race, Ethnicity (optional reporting)</i>											
African American/ Black											
Asian, Hawaiian or Pacific Islander											
White/Caucasian											
Hispanic/Latino											
Native American											
Other											
Did not wish to identify											

Director Nominee Continuing Director

2. INDIVIDUAL DIRECTOR DISCLOSURE OF QUALIFICATIONS AND AGGREGATE BOARD SELF IDENTIFICATION OF GENDER AND RACE/ETHNICITY

The second approach focuses on those companies that also included the individual qualifications and skills that each director brings to the boardroom. However, while their directors were willing to voluntarily self-identify their gender and race/ethnicity, they decided to disclose the information in the aggregate.

Ventas, Inc. and Wells Fargo & Company also included age and length of board tenure for each director in their matrices, with others including this information in one or more graphics for their boards as a whole.

Particularly strong examples included Ameren Corporation; Exelon Corporation; PepsiCo, Inc.; and Wells Fargo & Company; these companies were able to include (i) one or more rows in their board matrices for diversity of gender and race/ethnicity and (ii) separate graphics that clarified or highlighted such diversity in more detail.

Exelon Corporation; Chevron Corporation; Duke Energy Corporation; Honeywell International Inc.; Marsh & McLennan Companies, Inc.; Occidental Petroleum Corporation; PepsiCo, Inc.; and Wells Fargo & Company were also strong examples, because they explained specifically the importance of each identified qualification in their matrices and its benefit to the companies and their boards' oversight.

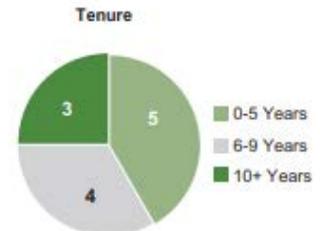
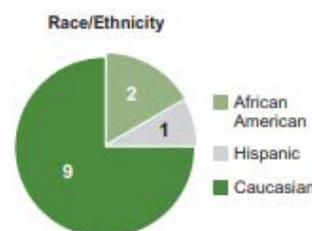
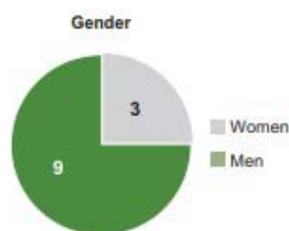
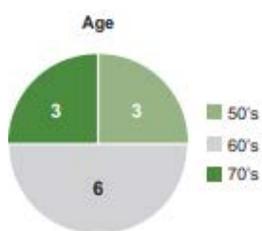
Exelon Corporation, Chevron Corporation, Duke Energy Corporation, Honeywell International Inc., Occidental Petroleum Corporation, and Wells Fargo & Company were also noteworthy examples because their individual director biographies included the same qualifications identified in the board matrices, along with an explanation of where each director acquired the underlying experience.

Related disclosures from this second approach can be found on the following pages:



Qualification and Experience	Braxter	Brune	Coleman	Fitzsimmons	Flores	Galvin	Harshman	Ivey	Jackson	Johnson	Lipstein	Wilson
Active Executive	●			●			●		●			
Board Tenure: 0-5 Years	●		●		●		●	●				
Board Tenure: 6-9 Years		●		●							●	●
Board Tenure: 10+ Years						●			●	●		
Customer Relations or Consumer Orientation Experience	●	●	●				●	●			●	●
Cyber / I.T.		●	●									
Diversity (Gender)		●		●					●			
Diversity (Race/Ethnicity)					●			●		●		
Financial or Banking Experience	●	●	●	●		●	●		●	●	●	●
Legal / Governance				●						●		
Nuclear Experience	●				●							
Operations Experience	●	●	●		●		●	●			●	●
Serves on Other Public Boards	●					●	●			●		●
Utilities / Regulatory Experience	●	●	●	●	●	●	●	●	●	●	●	●

Board Diversity





ELECTION OF DIRECTORS

The following matrix displays the most significant skills and qualifications that each Director possesses. The Committee reviews this matrix periodically to ensure that the Board maintains a balance of knowledge and experience.

Director	<i>CEO / Senior Executive / Leader of Significant Business Operations</i>	<i>Science / Engineering / Technology / Research / Academia</i>	<i>Government / Regulatory / Legal / Public Policy</i>	<i>Finance / Financial Disclosure / Financial Accounting</i>	<i>Global Business / International Affairs</i>	<i>Environmental</i>
Wanda M. Austin	•	•	•	•	•	
John B. Frank	•		•	•	•	
Alice P. Gast		•	•	•	•	•
Enrique Hernandez, Jr.	•		•	•	•	
Charles W. Moorman IV	•	•	•	•		•
Dambisa F. Moyo		•	•	•	•	•
Ronald D. Sugar	•	•	•	•	•	•
Inge G. Thulin	•	•		•	•	•
D. James Umpleby III	•	•		•	•	•
Michael K. Wirth	•	•	•	•	•	•
Totals	8	8	8	10	9	7

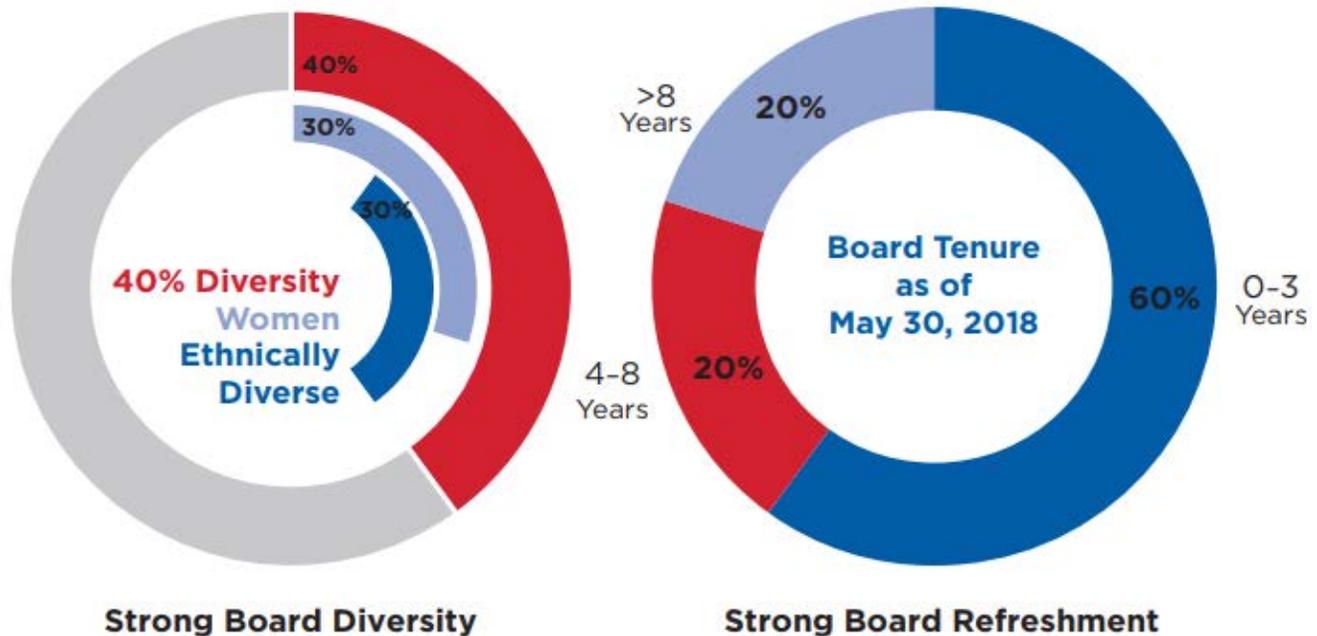


(Continued)

These skills, experiences, and expertise are critical to the Board's ability to provide effective oversight of the Company and are directly relevant to Chevron's business, strategy, and operations.

CEO / Senior Executive / Leader of Significant Operations	<ul style="list-style-type: none"> Chevron employs more than 48,000 employees in business units throughout the world. Chevron's operations involve complex organizations and processes, strategic planning, and risk management.
Science / Technology / Engineering / Research / Academia	<ul style="list-style-type: none"> Technology and engineering are at the core of Chevron's business and are key to finding, developing, producing, processing, and refining oil and natural gas. Our business processes are complex and highly technical.
Government / Regulatory / Legal / Public Policy	<ul style="list-style-type: none"> Chevron's operations require compliance with a variety of regulatory requirements in numerous countries and involve relationships with various governmental entities and nongovernmental organizations throughout the world.
Finance / Financial Disclosure / Financial Accounting	<ul style="list-style-type: none"> Chevron's business is multifaceted and requires complex financial management, capital allocation, and financial reporting processes.
Global Business / International Affairs	<ul style="list-style-type: none"> Chevron conducts business around the globe. Our business success is derived from an understanding of diverse business environments, economic conditions, and cultures and a broad perspective on global business opportunities.
Environmental	<ul style="list-style-type: none"> We place the highest priority on the health and safety of our workforce and protection of our assets, communities, and the environment. We are committed to continuously improving our environmental performance and reducing the potential impacts of our operations.

The Board seeks to achieve diversity of age, gender, and ethnicity and recognizes the importance of Board refreshment to ensure that it benefits from fresh ideas and perspectives. The following charts demonstrate the Board's commitment to diversity of backgrounds and Board refreshment. Since the last Annual Meeting, the Board elected Messrs. Frank and Umpleby to the Board.





(Continued)

***	<p>Wanda M. Austin Retired President and Chief Executive Officer, The Aerospace Corporation</p> <p>Age: ** Director Since: December 2016 Independent: Yes</p>	<p>Chevron Committees:</p> <ul style="list-style-type: none"> • Board Nominating and Governance • Public Policy <p>Current Public Company Directorships:</p> <ul style="list-style-type: none"> • Amgen Inc. 	<p>Prior Public Company Directorships (within last five years):</p> <ul style="list-style-type: none"> • None <p>Other Directorships and Memberships:</p> <ul style="list-style-type: none"> • Horatio Alger Association • National Academy of Engineering • University of Southern California
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Dr. Austin has held an adjunct Research Professor appointment at the University of Southern California's Viterbi School's Department of Industrial and Systems Engineering since 2007. She served as President and Chief Executive Officer of The Aerospace Corporation, a leading architect for the United States' national security space programs, from 2008 until her retirement in 2016. From 2004 to 2007, she was Senior Vice President, National Systems Group, at Aerospace. Dr. Austin joined Aerospace in 1979.

Skills and Qualifications

Business Leadership / Operations: Eight years as CEO of The Aerospace Corporation. Thirty-seven-year career with The Aerospace Corporation included numerous senior management and executive positions. Established MakingSpace, Inc., a leadership and STEM (science, technology, engineering, and math) consulting firm, in December 2017.

Finance: More than a decade of financial responsibility and experience at The Aerospace Corporation, Audit Committee member at Amgen Inc.

Global Business / International Affairs: Internationally recognized for her work in satellite and payload system acquisition, systems engineering, and system simulation. Former CEO of a company that provides space systems expertise to international organizations. Director of companies with international operations.

Government / Regulatory / Public Policy: Served on President's Council of Advisors on Science and Technology and President's Review of U.S. Human Space Flight Plans Committee. Appointed to the Defense Science Board and the NASA Advisory Council.

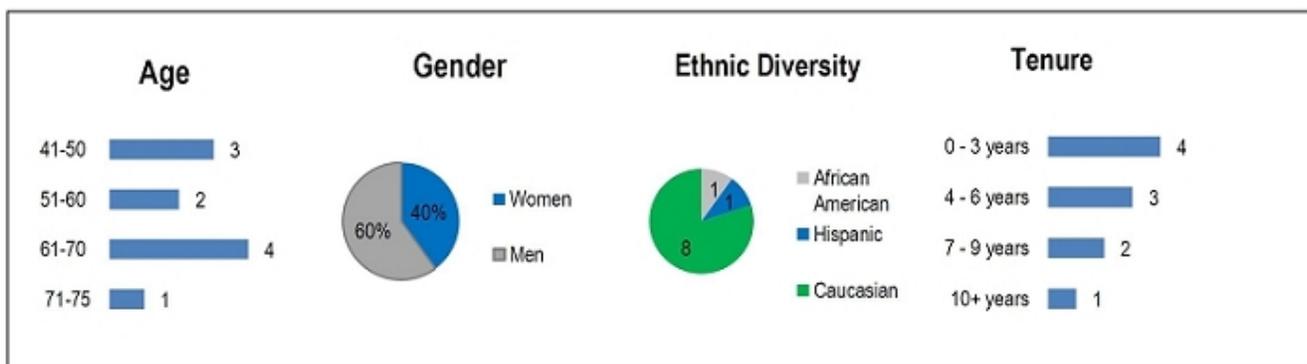
Research / Academia: Research Professor at the University of Southern California's Viterbi School of Engineering.

Science / Technology / Engineering: Ph.D. in Industrial and Systems Engineering from the University of Southern California, Master of Science in both Systems Engineering and Mathematics from the University of Pittsburgh. Thirty-seven-year career in national security space programs. Director at Amgen Inc., a biotechnology company. Fellow of the American Institute of Aeronautics and Astronautics.



The following table identifies the balance of experience and qualifications that our nominees bring to the Board. The skills and qualifications that are marked below are reviewed by the Governance, Sustainability and Public Responsibility Committee (“Governance Committee”) and the Board when making nomination decisions and reviewing Board succession planning and the fact that a particular skill or qualification is not designated does not mean nominees do not also possess the specific experience and qualifications. The table below illustrates how the Board is well positioned to provide direction and oversight with respect to our overall performance, strategic direction and significant corporate policies.

	Senior Leadership	Finance, Accounting or Financial Reporting	Regulatory Environment	Risk Management	Customer Experience	Information Technology	Utility Experience	Strategic Planning	Sustainability and Environmental	Lean
Jon E. Barfield	X	X		X	X					
Deborah H. Butler	X		X		X	X		X	X	
Kurt L. Darrow	X	X		X	X			X	X	X
Stephen E. Ewing	X	X	X		X		X		X	
William D. Harvey	X	X	X	X	X		X		X	X
Patricia K. Poppe	X		X	X	X		X	X	X	X
John G. Russell	X	X	X	X	X		X	X	X	
Myrna M. Soto	X	X		X	X	X			X	X
John G. Szniewajs	X	X		X		X		X	X	X
Laura H. Wright	X	X		X	X			X	X	

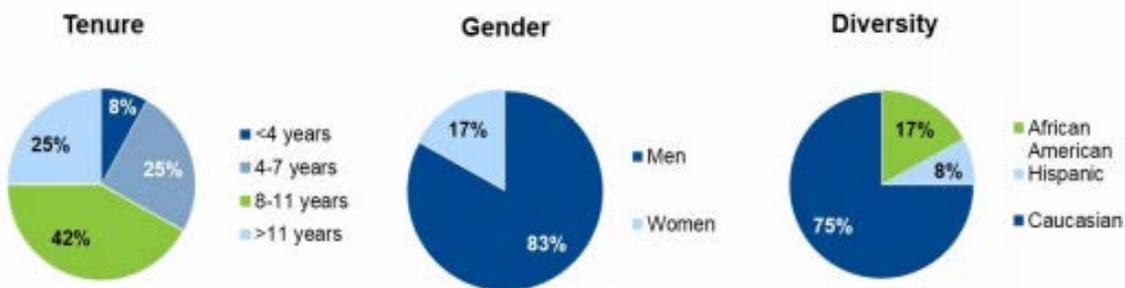




The biographies of each of the nominees below contain information regarding the person's service as a director, business experience and director positions held currently or at any time during at least the last five years. The age provided for each director is as of March 8, 2018. In addition to the information presented below regarding each person's experience, qualifications, attributes and skills that caused our Corporate Governance Committee and Board to determine that the person should serve as a director, the Board believes that all of the Company's directors have a reputation for integrity, honesty and adherence to high ethical standards. They each have demonstrated business acumen, strategic insight, an ability to exercise sound judgment and a commitment to service and community involvement. Finally, we value their significant experience on other public company boards of directors and board committees and the diversity that they bring to our Board. The following graphs display information about the skills and experience our Board members bring to their service:

	Anderson	Brandon	Fountain	McClure	McGovern	Murray	Nicholson	Robles	Shaw	Skaggs	Thomas	Vandenbergh	Average
ENTERPRISE PRIORITIES													
Employee Engagement, Safety and Talent	3	3	2	2	3	3	2	3	3	3	3	2	2.7
Customer Service and Satisfaction	3	3	2	3	3	3	2	3	2	3	3	1	2.6
Operations and Continuous Improvement	3	2	2	3	2	3	2	2	2	3	3	3	2.5
Government, Regulatory and Community	3	1	3	2	3	3	3	2	3	3	2	1	2.4
Growth and Value Creation	3	2	2	3	3	3	2	2	2	3	3	3	2.6
Financial Planning and Review	2	2	3	2	2	3	3	3	2	3	2	3	2.5
OTHER KEY EXPERIENCE													
CEO Experience	3	3	0	3	3	3	3	3	3	3	0	0	2.3
Corporate Governance	2	3	2	3	2	3	2	2	3	2	3	2	2.4
Energy Industry Experience	3	1	1	1	1	1	1	1	3	3	1	1	1.5
Ethics and Compliance	2	3	3	3	2	2	3	3	3	2	3	2	2.6
Executive Compensation	2	3	2	2	2	3	3	2	3	3	3	3	2.6
Risk Management	3	2	3	2	2	2	2	2	2	3	2	3	2.3
Sustainability and Environmental Stewardship	3	1	2	2	1	2	2	1	3	3	2	2	2.0
Technology and Cybersecurity	2	1	1	1	2	2	1	2	2	2	2	2	1.7
Local/Regional Understanding	3	3	3	3	1	3	3	1	1	0	2	3	2.2
Nuclear Experience	2	0	0	1	0	1	0	0	3	0	0	0	0.6
Gas Midstream Experience	2	1	0	1	0	0	0	0	2	3	1	1	0.9
3 = Technical Expertise/Advanced Knowledge (e.g. direct hands-on experience and subject matter expert during his/her career) 2 = Managerial knowledge (e.g. experience derived through general managerial experience) 1 = Working knowledge (e.g. exposure as a Board committee member at DTE or another company) 0 = Limited knowledge (e.g. exposure comes from Board Committee report-outs only)													

The Board's demographic makeup is set forth below:





SKILLS MATRIX		Michael G. Browning	Theodore F. Craver, Jr.	Robert M. Davis	Daniel R. DiMico	John H. Forsgren	Lynn J. Good	John T. Herron	James B. Hylet, Jr.	William E. Kennard	E. Marie McKee	Charles W. Mooman IV	Carlos A. Saladrigas	Thomas E. Skains	William E. Webster, Jr.
Finance experience is important in overseeing the financial position of the Corporation		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	
Regulatory/Government experience is important in understanding the regulated nature of the industry			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Legal experience is important in understanding the Corporation's legal risks and obligations				✓						✓				✓	
Industry experience is important in understanding the technical nature of the Corporation's business			✓			✓	✓	✓						✓	✓
Environmental experience is important to assess the Corporation's environmental compliance obligations and operations			✓		✓		✓	✓			✓	✓		✓	✓
Risk Management experience is important to oversee the risks of the Corporation		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Service experience is important as the Corporation focuses on meeting customer expectations and transforming the customer experience		✓	✓		✓		✓	✓			✓	✓	✓	✓	
Cybersecurity/Technology experience is important in overseeing the enhancement and security of the Corporation's business and operational technical systems, including customer experience, financial systems and internal and grid operations			✓	✓			✓	✓		✓					



(Continued)

Board Representation

DIRECTOR TENURE



57% with 5 years or less

DIRECTOR AGE



Average age of 65

DIRECTOR DIVERSITY



29% Racial, Gender and Ethnic Diversity

DIRECTOR INDEPENDENCE



All Directors are independent except the CEO 93%

Board Nominees

Name	Age	Gender, Racial or Ethnically Diverse ***	Director since	Occupation	Independent	Committee Memberships	Other Public Company Boards
Michael G. Browning Independent Lead Director			2006	Chairman, Browning Consolidated, LLC	✓	• Compensation • Corporate Governance (C)	• None
Theodore F. Craver, Jr.			2017	Retired Chairman, President and Chief Executive Officer, Edison International	✓	• Finance and Risk Management • Audit (C)	• Wells Fargo & Company
Robert M. Davis			2018	Chief Financial Officer and Executive Vice President, Global Services, Merck & Co., Inc.	✓	• Finance and Risk Management • Audit	• None
Daniel R. DiMicco			2007	Chairman Emeritus, Retired President and Chief Executive Officer, Nucor Corporation	✓	• Finance and Risk Management • Corporate Governance	• Hennessy Capital Acquisition Corp. III
John H. Forsgren			2009	Retired Vice Chairman, Executive Vice President and Chief Financial Officer, Northeast Utilities	✓	• Nuclear Oversight • Compensation	• None
Lynn J. Good Chairman			2013	Chairman, President and Chief Executive Officer, Duke Energy Corporation		• Finance and Risk Management (C) • None	• The Boeing Company
John T. Herron			2013	Retired President, Chief Executive Officer and Chief Nuclear Officer, Entergy Nuclear	✓	• Nuclear Oversight (C) • Regulatory Policy and Operations	• None
James B. Hylar, Jr.			2012	Retired Vice Chairman and Chief Operating Officer, First Citizens BancShares, Inc.	✓	• Audit • Regulatory Policy and Operations (C)	• None
William E. Kennard			2014	Non-Executive Chairman, Velocitas Partners, LLC	✓	• Regulatory Policy and Operations (C) • Corporate Governance	• AT&T Inc. • Ford Motor Company
E. Marie McKee			2012	Retired Senior Vice President, Corning Incorporated	✓	• Compensation (C) • Corporate Governance	• MetLife, Inc. • None
Charles W. Moorman IV			2016	Senior Advisor, Amtrak	✓	• Nuclear Oversight • Regulatory Policy and Operations	• Chevron Corporation
Carlos A. Saladrigas			2012	Chairman, Regis HR Group	✓	• Audit	• None
Thomas E. Skains			2016	Retired Chairman, President and Chief Executive Officer, Piedmont Natural Gas Company, Inc.	✓	• Compensation • Nuclear Oversight	• BB&T Corporation
William E. Webster, Jr.			2016	Retired Executive Vice President, Industry Strategy for the Institute of Nuclear Power Operations	✓	• Regulatory Policy and Operations • Nuclear Oversight	• National Fuel Gas Company • None

(C) Committee Chair



(Continued)

E. Marie McKee    

Independent Director Nominee

Age: ***

Director of Duke Energy since 2012
Retired Senior Vice President, Corning Incorporated

Committees:

- Compensation Committee (Chair)
 - Corporate Governance Committee
- Other current public directorships:**
- None

Ms. McKee is a retired Senior Vice President of Corning Incorporated, a manufacturer of components for high-technology systems for consumer electronics, mobile emissions controls, telecommunications and life sciences. Ms. McKee has over 35 years of experience obtained at Corning, where she held a variety of management positions with increasing levels of responsibility, including Senior Vice President of Human Resources from 1996 until 2010, President of Steuben Glass from 1998 until 2008, and President of The Corning Museum of Glass and The Corning Foundation from 1998 until 2014.

Skills and qualifications:

Ms. McKee's qualifications for election include her senior management experience in human resources, which provides her with a thorough knowledge of employment and compensation practices. Her prior experience as a senior executive of Corning Incorporated has also given her excellent operating skills and an understanding of financial matters and her exposure to environmental regulations and risk management with regard to the manufacturing process aids the Board in its oversight of environmental, health and safety matters.

Director Experience:

-  Finance
  Regulatory/Government
  Legal
  Industry
-  Environmental
  Risk Management
  Customer Service
  Cybersecurity



SUMMARY OF INDIVIDUAL DIRECTOR PRIMARY SKILLS, CORE COMPETENCIES AND ATTRIBUTES

The following matrix identifies the **primary** skills, core competencies and other attributes that each independent Director brings to bear in their service to Exelon's Board and Committees. Each Director possesses numerous other skills and competencies not identified below. We believe identifying primary skills is a more meaningful presentation of the key contributions and value that each independent Director brings to their service on the Board and to Exelon shareholders. See page 13 for more details.

	Anderson	Berzin	Crane	de Balmann	DeBenedictis	Jojo	Joskow	Lawless	Mies	Rogers	Shattuck	Steinour
Accounting and financial reporting experience	●	●	●					●				●
Corporate finance and capital management experience	●	●	●	●	●					●	●	●
CEO/executive management leadership skills	●	●	●	●	●		●	●	●	●	●	●
Human resource management and executive compensation knowledge and experience	●		●	●		●		●		●	●	
Innovation and technology experience			●			●	●		●			
Safety and security (including physical and cyber) competencies			●			●			●			
Industry experience and knowledge of Exelon's business			●		●	●	●		●		●	
Government/public policy and regulatory insights			●		●		●			●		
Risk oversight and risk management experience	●	●	●	●	●				●		●	●
Investor relations and investment management experience		●	●	●			●	●		●		●
Manufacturing, construction, engineering, and performance management experience			●			●		●				
Diverse attributes	●	●				●				●		

DIVERSITY, TENURE, AGE AND INDEPENDENCE

Directors' Race/Ethnicity

17%
Diverse



Directors' Gender

17%
Female



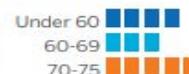
Directors' Average Tenure

8.6
Years



Directors' Average Age

65
Years



Directors' Independence

92%
Independent, including our Chairman





(Continued)

In addition, the Board as a whole should reflect core competencies in the following areas. Summarized below is a description of why each core competency is important for service on Exelon's Board.

Description of Skills, Core Competencies and Attributes



Accounting and financial reporting experience is important to Exelon's use of broad financial metrics used to accurately and transparently measure and report operating performance and assess financial merits of strategic opportunities.



Corporate finance and capital management experience is important to effectively oversee the financial affairs of Exelon's operations.



CEO/executive management leadership skills are important to gain a practical understanding of organizations and drivers of individual growth and development.



Human Resource management and executive compensation knowledge and experience help Exelon recruit, retain, and develop key talent essential to Company operations.



Innovation and Technology experience is important in overseeing Exelon's business in the rapidly changing energy markets, and physical and cyber threats against the security of our operations, assets, and systems.



Safety and security (including physical and cyber) competencies are critical to oversee safe and secure nuclear operations, power grids, and our other assets.



Industry experience and knowledge of Exelon's business help inform our views on energy markets and economics, technology, nuclear power, renewable energy, electric and gas transmission and distribution and the public policy and public safety implications of these aspects.



Government/Public Policy and Regulatory insights are important to help shape public policy initiatives and government regulation.



Risk Oversight and Risk Management experience inform Exelon's enterprise risk management of key risks with potential to impact public safety and shareholder value including its environmental impacts.



Investor Relations and Investment Management experience ensures strong alignment with investors and inform decision making on value-adding initiatives.



Manufacturing, construction, engineering, and performance management experience inform Exelon's ongoing commitment to maintaining and strengthening the reliability of the electric and gas transmission and distribution systems, smart grid and generation portfolio and assets.



Diverse attributes reflect the Company's commitment to diversity and inclusion through age, ethnicity, gender, race and sexual orientation.



(Continued)

Anthony K. Anderson

Career Highlights

Mr. Anderson served as the Vice Chair and Midwest Area Managing Partner of Ernst & Young (EY), a global assurance, tax, transaction and advisory services firm, until his retirement in 2012. During Mr. Anderson's 35-year career with EY, he oversaw a practice of 3,500 audit, tax, and transaction professionals serving clients throughout the Midwest and also served for six years in the Los Angeles area as managing partner of EY's Pacific Southwest region. Mr. Anderson also served as a member of EY's governing body, the Americas Executive Board.

Board Service

Mr. Anderson currently serves as a director of AAR Corp. (aerospace and defense), Avery Dennison (manufacturer of adhesive technologies, display graphics and packaging materials), and Marsh & McLennan Companies (global professional services firm). He is also a director of the Regional Transportation Authority (oversight body for regional transportation agencies), chairman of the board of the Perspectives Charter School, and on the board of directors for World Business Chicago.

Mr. Anderson previously served as a director of First American Financial Corporation from 2012 to 2016 and the Federal Reserve Bank of Chicago from 2008 to 2010. Mr. Anderson also previously served as a director of The Chicago Council on Global Affairs and as a director of the Chicago Urban League.

Age: ***

Director since: 2013

Committee Memberships:

- Audit (Chair)
- Finance and Risk
- Generation Oversight

Primary Skills, Core Competencies and Attributes

Mr. Anderson's experience as the vice chair of a global professional services firm and his training and experience as an audit partner and certified public accountant enhance his contribution to the Exelon Board and add value to his leadership of the Audit Committee and service on the Finance and Risk Committee.

 Accounting and financial reporting experience

 Corporate finance and capital management experience

 CEO/executive management leadership skills

 Human resource management and executive compensation knowledge

 Risk oversight and risk management experience



Broad Set of Backgrounds and Skills*

Name	2018 Tenure	2018 Age	Senior Leader -ship	Indus- try	Global	Finan- cial	Gov't	Other Pub. Co. Board Exper.	Risk Mgmt.	Innovation & Technology	Marketing
D. Adamczyk (President & CEO)	1	***	✓	✓	✓				✓	✓	
J. Chico Pardo (Lead Director)	18		✓	✓	✓			✓	✓	✓	✓
D. Angove	0		✓	✓	✓					✓	✓
W. Ayer	3		✓	✓	✓		✓	✓	✓		✓
K. Burke	8		✓	✓		✓	✓	✓	✓	✓	
D.S. Davis	12		✓	✓	✓	✓	✓	✓	✓	✓	
L. Dely	12		✓		✓	✓	✓	✓	✓	✓	
J. Gregg	7				✓	✓	✓	✓	✓	✓	
C. Hollick	14		✓		✓		✓	✓		✓	✓
G. Lieblein	5		✓	✓	✓	✓		✓		✓	
G. Paz	9		✓		✓	✓	✓	✓	✓	✓	
R. Washington	5		✓		✓	✓		✓	✓	✓	

Independent and Highly Diverse Oversight*

Independent: 92%

Of the Independent Directors:

- 27% are Women
- 27% are Hispanic
- 9% are African American
- 18% are Non-U.S. Citizens

Right Balance of Institutional Knowledge and Fresh Perspective*

Average Tenure: ~7.8 Years

1	3	3	3	2
15+ Years	10-15 Years	6-9 Years	3-5 Years	<3 Years



(Continued)

The following list highlights other key experiences, qualifications and skills of our director nominees that are relevant and important in light of Honeywell’s businesses and structure.

DIRECTOR SKILLS AND QUALIFICATIONS CRITERIA

Senior Leadership Experience

Experience serving as CEO or a senior executive as well as hands-on leadership experience in core management areas, such as strategic and operational planning, financial reporting, compliance, risk management and leadership development provides a practical understanding of how complex organizations like Honeywell function.

Industry

Experience in industries, end-markets and growth segments that Honeywell serves, such as aerospace, automotive, construction, transportation, infrastructure, oil and gas, security and fire, energy efficiency and worker productivity and safety enables a better understanding of the issues facing our businesses.

Global Experience

Growing revenues outside of the United States, particularly in what we call “high growth regions” or “HGRs” such as China, India, Southeast Asia, Africa and Latin America is a central part of our long-term strategy for growth. Hence, exposure to markets and economies outside of the United States, particularly in HGRs, is an important qualification for our Board. This exposure can take many forms including government affairs, regulatory, managerial, commercial, linguistic or simply cultural.

Financial Expertise

We believe that an understanding of finance and financial reporting processes is important for our directors to monitor and assess the Company’s operating and strategic performance and to ensure accurate financial reporting and robust controls. Our director nominees have relevant background and experience in capital markets, corporate finance, accounting and financial reporting and several satisfy the “accounting or related financial management expertise” criteria set forth in the New York Stock Exchange (“NYSE”) listing standards.

Regulated Industries/Government Experience

Honeywell is subject to a broad array of government regulations, and demand for its products and services can be impacted by changes in law or regulation in areas such as safety, security and energy efficiency. Several of our directors have experience in regulated industries, providing them with insight and perspective in working constructively and proactively with governments and agencies globally.

Public Company Board Experience

Service on the boards and board committees of other public companies provides an understanding of corporate governance practices and trends and insights into board management, relations between the board, the CEO and senior management, agenda setting and succession planning.

Risk Management

In light of the Board’s role in risk oversight and our robust enterprise risk management program, we seek directors who can help manage and mitigate key risks, including cybersecurity, regulatory compliance, competition, financial, brand integrity and intellectual property risks.

Innovation and Technology

With Honeywell’s transformation to a software-industrial company in the digital age, expertise in combining software programming capabilities with leading-edge physical products and domain knowledge is critical to opening and securing new growth paths for all of Honeywell’s businesses.

Marketing

Developing new markets for our products and services is critical for driving growth. Our directors who have that expertise provide a much desired perspective on how to better market and brand our products and services.



(Continued)

ROBIN L. WASHINGTON, Executive Vice President and Chief Financial Officer of Gilead Sciences, Inc. (Gilead)

Years of Service: 5

Age: *

Board Committees:

• Audit

• Retirement Plans Chairperson



Ms. Washington joined Gilead, a research-based biopharmaceutical company, as Senior Vice President and Chief Financial Officer in May 2008. In her current role as Executive Vice President and Chief Financial Officer, she oversees Gilead's Global Finance, Investor Relations and Information Technology organizations. From 2006-2007, Ms. Washington served as Chief Financial Officer of Hyperion Solutions, an enterprise software company that was acquired by Oracle Corporation in March 2007. Prior to that, Ms. Washington spent nearly 10 years at PeopleSoft, a provider of enterprise application software, where she served in a number of executive positions, most recently in the role of Senior Vice President and Corporate Controller. Ms. Washington is a Certified Public Accountant. She is a director of Salesforce.com Inc. and previously served as a director of Tektronix, Inc. (acquired by Danaher Corporation) (2005-2007) and MIPS Technologies, Inc. (acquired by Imagination Technologies Group PLC) (2008-2013).

Specific Qualifications, Attributes, Skills and Experience

- Extensive management, operational and accounting experience in the healthcare and information technology industries
- Financial expertise, including in tax, financial reporting, accounting and controls, corporate finance, mergers and acquisitions and capital markets
- Broad experience on corporate governance issues gained through public company directorships





Director Skills and Experience

The chart below identifies the five principal skills that the Directors and Governance Committee considered for each director when evaluating that director’s experience and qualifications to serve as a director. In addition, the chart provides descriptions for each area of expertise. Additional information about each director’s background, business experience and other matters, as well a description of how each individual’s experience qualifies him or her to serve as a director of the Company is provided under the heading “Item 1—Election of Directors” beginning on page 13.

Skills and Experience	Mr. Anderson	Mr. Fanjul	Mr. Glaser	Mr. Hanway	Ms. Hopkins	Ms. La Roche	Mr. Mills	Mr. Nolop	Mr. Oken	Mr. Schapiro	Mr. Yates	Mr. Yost
Leadership Business and strategic management experience from service in a significant leadership position, such as a chief executive officer, chief financial officer or other senior leadership role.	●	●	●	●	●	●	●	●	●	●	●	●
Financial Background and experience in finance, accounting, banking, capital markets, financial reporting or economics.	●	●	●	●	●	●	●	●	●	●	●	●
Industry Experience in the Company’s businesses and industries, including insurance, insurance and reinsurance brokerage, consulting and healthcare.	●		●	●			●		●			●
International International background or global experience, including in growth markets.		●	●	●	●	●	●			●		
Technology Experience in technology, innovation or cybersecurity, particularly as a senior executive.					●		●				●	
Corporate Governance & Responsibility Experience with governance principles or corporate responsibility initiatives, including sustainability and diversity and inclusion.	●	●						●		●		●
Government Relations & Regulatory Experience with government relations, regulatory matters or regulated industries and political affairs.		●		●		●		●	●		●	
Risk Management Experience in risk management, strategic planning or compliance.	●		●		●	●		●	●	●	●	●

Board Diversity

We are committed to maintaining a diverse and inclusive Board. Of our twelve directors, five (42%) are diverse, including two women.



Summary of Director Nominee Core Competencies and Composition Highlights

The following chart summarizes the competencies that the Board considers valuable to effective oversight of the Company, and illustrates how the current Board members individually and collectively represent these key competencies. The lack of an indicator for a particular item does not mean that the director does not possess that qualification, skill or experience. We look to each director to be knowledgeable in these areas; rather, the indicator represents that the item is a core competency that the director brings to the Board.

	Abraham	Atkins	Batchelder	Feick	Foran	Gutierrez	Hollub	Klesse	Moore	Poladian	Walter
CORPORATE GOVERNANCE contributes to the Board's understanding of best practices in corporate governance matters	●			●	●					●	●
ENVIRONMENTAL, HEALTH, SAFETY & SUSTAINABILITY contributes to the Board's oversight and understanding of EHS and sustainability issues and their relationship to the company's business and strategy	●			●	●		●		●		●
EXECUTIVE COMPENSATION contributes to the Board's ability to attract, motivate and retain executive talent	●		●	●	●	●		●	●	●	
FINANCE/CAPITAL MARKETS valuable in evaluating Occidental's financial statements, capital structure and financial strategy (dividends/stock repurchases/financing)		●	●	●				●		●	●
FINANCIAL REPORTING/ACCOUNTING EXPERIENCE critical to the oversight of the company's financial statements and financial reports		●	●			●	●	●	●	●	●
GOVERNMENT, LEGAL & REGULATORY contributes to the Board's ability to interpret regulations and understand complex legal matters and public policy issues	●	●			●	●	●			●	●
INDUSTRY BACKGROUND contributes to a deeper understanding of our business strategy, operations, key performance indicators and competitive environment			●	●			●	●	●		
INTERNATIONAL EXPERIENCE critical to cultivating and sustaining business and governmental relationships internationally and providing oversight of our multinational operations	●	●				●	●		●		
INVESTOR RELATIONS contributes to the Board's understanding of investor concerns and perceptions		●			●	●		●			●
PUBLIC COMPANY EXECUTIVE EXPERIENCE contributes to the Board's understanding of operations and business strategy and demonstrated leadership ability		●	●	●	●	●	●	●	●		
RISK MANAGEMENT contributes to the identification, assessment and prioritization of risks facing the company	●	●	●	●	●	●	●	●	●	●	●
TECHNOLOGY/CYBER SECURITY contributes to the Board's understanding of information technology and cyber security risks	●		●							●	

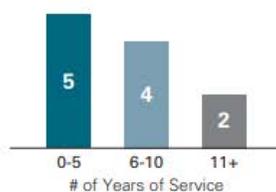
INDEPENDENCE

Occidental requires that at least two-thirds of its Board members must be independent. The Board has determined that all director nominees, other than Ms. Hollub, meet the independence standards set by the New York Stock Exchange (NYSE).



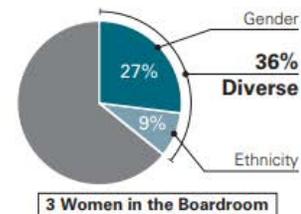
TENURE

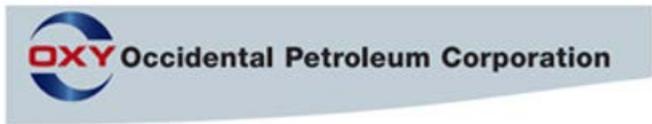
The average tenure of the director nominees is approximately eight years, which reflects a balance of company experience and new perspectives.



DIVERSITY

The Board is committed to achieving a diverse and broadly inclusive membership. Four of our 11 director nominees are diverse, based on gender and ethnicity.





(Continued)

ELISSE B. WALTER

Director since 2014 | Age ** | Independent

Committees of the Board:

- Audit
- Environmental, Health and Safety

Core Competencies:

- Corporate Governance
- Environmental, Health, Safety & Sustainability
- Finance/Capital Markets
- Financial Reporting/Accounting Experience
- Government, Legal & Regulatory
- Investor Relations
- Risk Management

Ms. Walter was appointed Commissioner of the U.S. Securities and Exchange Commission (SEC) by President George W. Bush, and served in that capacity from 2008 until 2013. President Barack Obama designated her as the 30th Chairman of the SEC in December 2012. Prior to her appointment as an SEC Commissioner, she was with the Financial Industry Regulatory Authority (FINRA) and its predecessor, the National Association of Securities Dealers (NASD), from 1996 to 2008. She served as Senior Executive Vice President, Regulatory Policy and Programs for FINRA and held the comparable position at NASD before its 2007 consolidation with NYSE Member Regulation. Earlier in her career, she served as the General Counsel of the Commodity Futures Trading Commission (CFTC) from 1994 to 1996 and as Deputy Director of the SEC Division of Corporation Finance from 1986 to 1994. Among the honors Ms. Walter has received are the Presidential Rank Award (Distinguished), the ASECA William O. Douglas Award, the SEC Chairman’s Award for Excellence and the Federal Bar Association’s Philip A. Loomis, Jr. and Manuel F. Cohen Awards. She is a member of the Academy of Women Achievers of the YWCA of the City of New York and the DirectWomen Institute. She serves on the SASB Foundation Board of Directors; the Board of Directors of the National Women’s Law Center; the Board of Directors of the FINRA Investor Education Foundation; the Board of Governors of FINRA; and as a member of the Securities and Exchange Commission’s Investor Advisory Committee and Fixed Income Market Structure Advisory Committee. Ms. Walter holds a B.A. in Mathematics, cum laude, from Yale University and a J.D., cum laude, from Harvard Law School.



The chart below summarizes the notable skills, qualifications and experience of each director nominee and highlights the balanced mix of skills, qualifications and experience of the Board as a whole. These are the same attributes that the Board considers as part of its ongoing director succession planning process and aligns with the needs of PepsiCo's long-term business strategy. This high-level summary is not intended to be an exhaustive list of each director nominee's skills or contributions to the Board.

Skills/Qualifications/ Experience	Shona Brown	George Buckley	Cesar Conde	Ian Cook	Dina Dublon	Richard Fisher	William Johnson	Indra Nooyi	David Page	Robert Pohlad	Daniel Vasella	Darren Walker	Alberto Weisser
Public Company CEO		●		●			●	●		●	●		●
Financial Expertise/ Financial Community		●		●	●	●	●	●		●		●	●
Consumer Products		●		●		●	●	●		●	●		
Risk Management					●	●							●
Public Policy						●			●			●	
Science/Medical Research/Innovation	●	●							●		●		
Technology/Data Analytics/e-Commerce/ Digital Marketing/Cyber	●	●	●			●							
Developing and Emerging Markets/ International Residence	●	●	●	●	●	●	●	●		●	●	●	●
Diversity	●		●		●			●				●	

Our Nominating and Corporate Governance Committee and our Board are also keenly focused on ensuring that a wide range of backgrounds and experience are represented on our Board.

Diversity

**Independent Director
Tenure***

Age*



* Age and tenure are as of March 16, 2018.



Director Skills Matrix

In selecting nominees for the Board, our Nominating Committee considers the particular experience, qualifications, attributes and skills of the current Board members and prospective candidates to ensure a variety of skills and qualifications are represented on the Board. The Nominating Committee monitors these represented attributes through the use of a detailed matrix that measures, among other things, skills, tenure, diversity and other attributes. The matrix below shows certain of the skills, tenure, diversity and other attributes we assess in connection with Board nomination and recruitment of our non-employee Board members as of the 2018 Annual Meeting date, assuming all directors up for election at the 2018 Annual Meeting are elected.

Experience/Skills	M. Barnes	J. Gellert	R. Gilchrist	M. Lustig	R. Martino	W. Rakowich	R. Reed	J. Shelton
Executive Experience (CEO)		✓	✓	✓	✓	✓		✓
Financial/Accounting Experience		✓	✓	✓	✓	✓	✓	✓
SEC Financial Expert		✓	✓	✓	✓	✓	✓	✓
REITs/Real Estate			✓	✓		✓		
Healthcare, Senior Housing	✓	✓	✓	✓			✓	✓
Capital Markets			✓	✓	✓	✓	✓	✓
Capital Intensive Industry			✓	✓		✓	✓	✓
Public Company Executive Compensation	✓	✓	✓	✓		✓		✓
Government Relations/Experience	✓	✓						✓
Technology						✓		
Legal	✓		✓					
Sales & Marketing								
Not-for-Profit	✓						✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
International Operations						✓		
Independent	✓	✓	✓	✓	✓	✓	✓	✓
Ethnic Diversity					***			
Gender								
Board Tenure (Yrs.)	3.7	16.7	6.8	7.0	1.9	1.9	10.2	10.2
Age (as of 2018 Annual Meeting)					***			

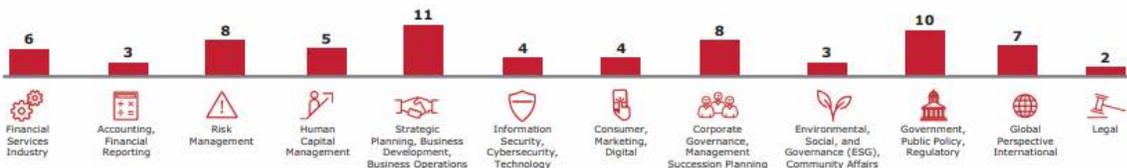


BOARD QUALIFICATIONS AND EXPERIENCE

The following chart reflects areas of qualifications and experience that our Board views as important when evaluating director nominees. The GNC and our Board believe that each director nominee brings to our Board his or her own unique background and range of expertise, knowledge, and experience, including as a result of his or her valued service on our Board and its committees, that provide our Board as a whole with an appropriate and diverse mix of qualifications, skills, and attributes necessary for our Board to fulfill its oversight responsibility to our Company’s shareholders. Additional information on the business experience and other skills and qualifications of each of our director nominees is included under *Item 1 – Election of Directors*. Each director also contributes other important skills, expertise, experience, and personal attributes to our Board that are not reflected in the chart below.

	Baker	Clark	Craver	Duke	James	Morris	Peetz	Pujadas	Quigley	Sargent	Sloan	Vautrinot
Qualifications and Experience												
Financial Services Industry			•	•		•	•	•			•	
Accounting, Financial Reporting			•						•		•	
Risk Management	•		•	•		•	•		•		•	
Human Capital Management						•	•			•	•	•
Strategic Planning, Business Development, Business Operations	•		•	•	•	•	•	•	•	•	•	•
Information Security, Cybersecurity, Technology			•			•		•				•
Consumer, Marketing, Digital		•				•				•		•
Corporate Governance, Management Succession Planning	•	•	•	•	•				•	•	•	
Environmental, Social, and Governance (ESG), Community Affairs		•		•			•					
Government, Public Policy, Regulatory		•	•	•	•	•	•	•	•		•	•
Global Perspective, International		•				•	•	•	•	•		•
Legal	•				•							
Additional Qualifications and Information												
Financial Services Risk Experience				•		•	•	•				
Audit Committee Financial Expert	•		•						•	•		
Other Public Boards	1	1	1	0	1	1	1	0	2	2	0	2
Board Tenure and Diversity												
Tenure	9	0	0	3	9	0	1	0	4	1	1	3
Age												
Gender												
Ethnic Diversity												

TOTAL DIRECTOR NOMINEES WITH THE PARTICULAR QUALIFICATIONS AND EXPERIENCE (OUT OF 12 DIRECTORS)



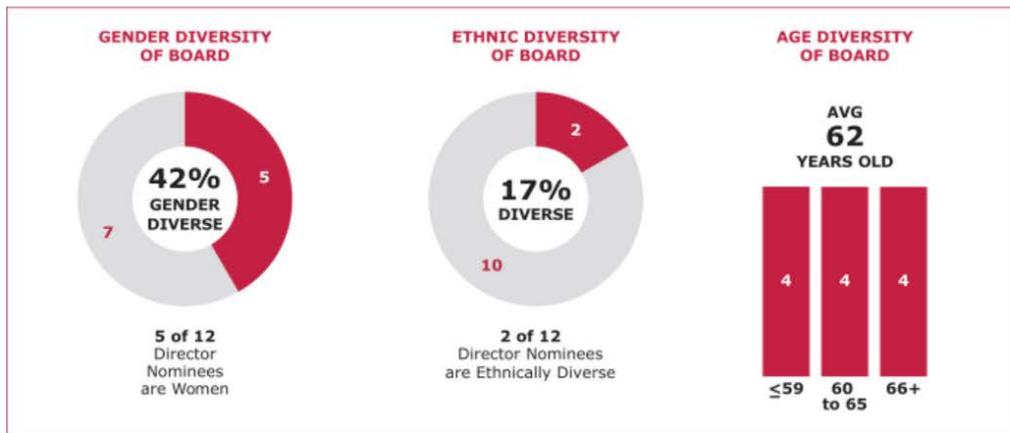


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ADDITIONAL QUALIFICATIONS AND EXPERIENCE IDENTIFIED BY OUR BOARD AS IMPORTANT TO OUR COMPANY, STRATEGY, AND OPERATIONS

The GNC and our Board desire that the Board as a whole has an appropriate balance of skills, knowledge, experience, and perspectives that are relevant to our Vision, Values, and Goals. Recent changes made to our Board are representative of the Board's commitment to refreshment and focus on Board diversity. The Board recruited new directors during 2017 to complement and enhance the existing skills and experience of our Board in specific areas which were identified by our Board through its annual self-evaluation process. For more information on the Board's comprehensive self-evaluation process, see *Comprehensive Annual Evaluation of Board Effectiveness*. Additional qualifications and experience that our Board has identified as desirable in light of Wells Fargo's business and strategy include:

 Financial Services Industry Experience in one or more of the Company's specific financial services areas, including retail banking, wholesale banking, wealth and investment management, or global payments	 Consumer, Marketing, Digital Experience in a client services or consumer retail business, including mobile and digital consumer experiences, or marketing
 Accounting, Financial Reporting Experience as an accountant or auditor at a large accounting firm, Chief Financial Officer, or other relevant experience in accounting and financial reporting	 Corporate Governance, Management Succession Planning Experience or expertise in governance matters, including CEO and senior management succession planning
 Risk Management Experience managing risks in a large organization, including specific types of risk (e.g., physical security, financial, cyber) or risks facing large financial institutions	 Environmental, Social, and Governance (ESG), Community Affairs Experience in ESG and community affairs matters, including as part of a business and managing corporate social responsibility issues as business imperatives
 Human Capital Management Experience or expertise in management and development of human capital, including through management of a large retail workforce	 Government, Public Policy, Regulatory Experience in governmental and regulatory affairs, including as part of a business and/or through positions with government organizations and regulatory bodies
 Strategic Planning, Business Development, Business Operations Experience defining and driving strategic direction and growth and managing the operations of a business or large organization	 Global Perspective, International Experience doing business internationally or focused on international issues and operations
 Information Security, Cybersecurity, Technology Experience or expertise in information security, data privacy, cybersecurity, or use of technology to facilitate business operations and customer service	 Legal Experience acquired through a law degree and as a practicing attorney in understanding legal risks and obligations



Key Facts about our Director Nominees

92% are independent	Average tenure < 3 years	8 new independent directors since 2015	42% are women	17% are ethnically diverse	45% of independent director nominees have financial services experience	58% have CEO experience
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(Continued)

Suzanne M. Vautrinot

Age: **

Director since: February 2015

Other Current Public Company Directorships: Ecolab Inc., Symantec Corporation

Committees: Corporate Responsibility, Credit, Risk

Ms. Vautrinot has served as President of Kilovolt Consulting Inc., San Antonio, Texas (a cyber security strategy and technology consulting firm) since October 2013. Ms. Vautrinot retired from the United States Air Force in October 2013 after 31 years of service. During her distinguished career with the United States Air Force, she served in a number of leadership positions including as Major General and Commander, 24th Air Force, Air Forces Cyber and Air Force Network Operations from April 2011 to October 2013, Special Assistant to the Vice Chief of Staff of the United States Air Force in Washington, D.C. from December 2010 to April 2011, Director of Plans and Policy, U.S. Cyber Command from May 2010 to December 2010 and Deputy Commander, Network Warfare, U.S. Strategic Command from June 2008 to December 2010, and Commander, Air Force Recruiting Service from July 2006 to June 2008. She has been awarded numerous medals and commendations, including the Defense Superior Service Medal and Distinguished Service Medal.

Qualifications and Experience



- **Leadership, Cybersecurity, Risk Management, Government, Business Operations.** As a result of more than 30 years of service in various leadership and command roles in the United States Air Force, Ms. Vautrinot brings extensive space and cyber technology and operations expertise to our Board at a time when protecting financial institutions and the financial system from cyber threats is a top priority.
- **Global Perspective/International, Cybersecurity, Technology, Strategic Planning.** In addition to her vast cyber expertise, Ms. Vautrinot has led large, complex, and global organizations, which brings operational, strategic, and innovative technology skills to our Board. She retired as a Major General and Commander, 24th Air Force, where she oversaw a multi-billion dollar cyber enterprise responsible for operating, extending, maintaining, and defending the Air Force portion of the Department of Defense global network.
- **Human Capital Management, Public Policy.** As Commander, 24th Air Force, she led a workforce unit of approximately 14,000 military, civilian, and contractor personnel, which along with her other leadership roles and assignments in the United States Air Force, provides her with significant planning and policy, strategic security, and workforce development expertise.
- **Technology and Other Capabilities.** She has a Bachelor of Science from the United States Air Force Academy, a Master of Science in systems management from the University of Southern California, and was a National Security Fellow at the John F. Kennedy School of Government at Harvard University. Ms. Vautrinot was elected a member of the National Academy of Engineering in 2017.



Endnotes:

ⁱ “Groupthink” is a cognitive bias whereby “homogenous, cohesive groups” tend toward standard agreement with known business associates and not challenge “basic premises” (see [http://www.ieso-imf.org/ieso/files/completedevaluations/01102011Crisis IV. Why Did the IMF Fail to Give Clear Warning.pdf](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 (see <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 (see <https://www.msci.com/documents/10199/04b6f646-d638-4878-9c61-4eb91748a82b>).



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January 16, 2019

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 New York City Employee’s Retirement System et. al. (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2019 Annual Meeting of Shareholders (the “**2019 Proxy Materials**”). The Proposal is attached hereto as Exhibit A.

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

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

THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders 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, experiences 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.

The Company believes that the Proposal may be properly omitted from the 2019 Proxy Materials pursuant to Rule 14a-9(i)(10) because it has been substantially implemented.

REASONS FOR EXCLUSION OF THE PROPOSAL

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

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

2015) (permitting exclusion of a shareholder proposal requesting an employee engagement metric for executive compensation where a “diversity and inclusion metric related to employee engagement” was already included in the company’s management incentive plan); *Entergy Corp.* (February 14, 2014) (permitting exclusion of a shareholder proposal requesting a report “on policies the company could adopt . . . to reduce its greenhouse gas emissions consistent with the national goal of 80% reduction in greenhouse gas emissions by 2050” where the requested information was already available in its sustainability and carbon disclosure reports); *Duke Energy Corp.* (February 21, 2012) (permitting exclusion of a shareholder proposal requesting that the company assess potential actions to reduce greenhouse gas and other emissions where the requested information was available in the Form 10-K and its annual sustainability report); and *Exelon Corp.* (February 26, 2010) (concurring in the exclusion of a proposal that requested a report on different aspects of the company’s political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided “an up-to-date view of the [c]ompany’s policies and procedures with regard to political contributions”). “[A] determination that the company has substantially implemented the proposal depends upon whether [the Company’s] particular policies, practices, and procedures compare favorably with the guidelines of the proposal.” See *Texaco, Inc.* (March 28, 1991) (permitting exclusion on substantial implementation grounds of a proposal requesting that the company adopt the Valdez Principles where the company had already adopted policies, practices and procedures regarding the environment).

The Proposal requests that the Board disclose each director or nominee’s gender and race/ethnicity, as well as skills and attributes that are the most relevant in light of the Company’s overall business, long-term strategy and risks, presented in a matrix format. The Company has ten directors, and it has revised its disclosure such that the 2019 Proxy Statement will provide the information that is the primary objective of the Proposal.

A. The Company will disclose the directors’ gender and race/ethnicity

In the 2019 Proxy Statement, the Company will provide information, on an aggregate basis, about the gender and race/ethnicity of its directors. As attached in Appendix A, Appendix B and Appendix C, the 2019 Proxy Statement will reiterate that the Company has strong gender and race/ethnic diversity, as 40% of its board is diverse, with 30% gender diversity and 20% racial/ethnic diversity. Three of the directors on the Board are women, while two are racially/ethnically diverse.

The Proponent, in an August 2018 report on “Best Practices in Board Matrices” (“NYC Comptroller Best Practices Report”¹) included as examples of best practices a list of 12 companies that disclosed their directors’ gender and race/ethnicity on the basis of aggregating the data for the entire board, rather than providing the information by individual directors, exactly on the aggregated basis as the Company intends to disclose in its 2019 Proxy Statement. This indicates that the type and nature of gender and race/ethnicity about the Board that the Company intends to disclose clearly satisfies this prong of the Proposal’s request. The Proposal’s focus on directors’ gender and race/ethnicity is the key element and essential objective of the Proposal, when the Proposal is read in its entirety.

B. The Company will disclose the directors’ skills and attributes that are most relevant to the Company’s overall business, long-term strategy and risks

In the 2019 Proxy Statement, the Company will provide information, on an aggregate basis, about the skills and attributes of its directors. As attached in Appendix B, the 2019 Proxy Statement will provide a high-level overview of the director skills and knowledge, namely their competencies, that the Board possesses in specific areas of importance to the Company, as well as the total number of directors who reflect those competencies, including risk management (ten directors), managing large/complex organizations (ten directors), scientific/technical/research (eight directors) and current or former CEOs or those who otherwise have reached prominence in their fields (ten directors). In addition, as attached in Appendix C, the biography of each director has been rewritten to highlight the experiences through which directors have developed the skills necessary to meet the board qualifications. This additional information allows shareholders to understand how the board nominees fulfill the qualifications highlighted in the matrix.

The NYC Comptroller Best Practices Report includes many companies that include only a simple chart with a list of skills on one side and the directors’ individual names on the other. Often the meaning of the skills listed are not explained and shareholders are left to make assumptions about how a company interprets a certain qualification, such as a broad category titled “leadership,” and why that skill is of interest to a company.

¹ <https://comptroller.nyc.gov/wp-content/uploads/2018/08/NYC-Comptrollers-Office-Matrices-Compendium-8-2018-FINAL.pdf>

The Company's disclosure instead goes much further, and gives shareholders more meaningful insight, as Appendix B demonstrates. Rather than providing just a basic skills matrix in chart form, the Company has an entire page devoted to explaining the overall director qualifications, and then the specific competencies and its relevance to the Company, as well as the percentage of directors who meet those criteria. This disclosure fulfills a key aspect of the Proposal's request that could easily be overlooked in a simple matrix chart, namely, why the skills, experiences and attributes are the "most relevant" to the Company's overall business, long-term strategy and risk. For example, the Company discusses the vital role that having directors with global business leadership plays since the Company conducts business around the world.

C. The Company will disclose each individual directors' experiences that developed the skills and attributes highlighted in the matrix

Under the biographical information for each director, as shown in Appendix C, the Company lists the individual director's background and achievements that are the basis for the director qualification to serve on the Board and contribute to the Company. This is not a word for word repeat of the matrix disclosure. Instead, this focused review of each director's experience provides personalized insight into the diverse make-up of our board's life experience and backgrounds, as well as its gender and racial/ethnic diversity. This satisfies the Proposal's request that "each director's...skills, experience and attributes" are explained to shareholders.

D. The Company will disclose the value of having a diverse board

The supporting statement in the Proposal explains that a diverse board, in terms of skills and experiences and gender and race/ethnicity, is important for long-term performance and ethical behavior, and that many directors support gender and racial/ethnic diversity on boards.

The Company agrees, and explains in the 2019 Proxy Statement (Appendix B) that it seeks candidates with diverse backgrounds who possess knowledge and skills in areas of importance to the Company. The Company further notes that the strength and effectiveness of its board reflects the balance, experience and diversity of the individual directors, and its list of qualifications must include diversity of life experiences and backgrounds, as well as gender and racial/ethnic diversity (Appendix B).

E. The Company will disclose a "big-picture" view of nominees' attributes, collectively

The supporting statement indicates that the goal of the Proposal is to give shareholders a "big-picture" view of nominees' attributes, "both individually and collectively," and how they fit together, including the overall mix of skills and experiences. By providing disclosure about the directors' gender and race/ethnicity, as well as the skills and qualifications that the Company believes are the most critical to its success, shareholders will have the "big-picture" view that the Proposal intends.

The only remaining part of the Proposal that will not be in the 2019 Proxy Statement is a listing of the skills by individual director, in a matrix format. However, the Company believes the imposition of a prescriptive matrix by individual director can undermine the essential purpose of the proposal by promoting a check-the-box approach to board refreshment, thus increasing the risk of bypassing a well-qualified, complementary candidate. In addition, it may mislead shareholders into wrongly believing that only a subset of directors contribute to particular decisions or represent the Board on particular matters. As explained above, the Company has fulfilled the essential purpose of the Proposal in terms of disclosure of the directors' gender and racial/ethnic diversity in an aggregated manner that the NYC Comptroller Best Practices Report has endorsed, as well as the qualifications and skills that are crucial to the success of the Company. Not presenting the information that is otherwise included in the proxy on an individual basis in a matrix format is a matter of style and clarity of disclosure that should be determined by management and the Board. Accordingly, the Company has substantially implemented the Proposal.

For all the reasons stated above, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(10).

CONCLUSION

The Company requests confirmation that the Staff will not recommend any enforcement action if, in reliance on the foregoing, the Company omits the Proposal from its 2019 Proxy Materials. If you should have any questions or need additional information, please contact the undersigned at (212) 450-4539 or louis.goldberg@davispolk.com. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,



Louis L. Goldberg

Attachment

cc w/ att: James E. Parsons, Exxon Mobil Corporation
New York City Employees' Retirement System

Exhibit A

Proposal

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, experiences 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. 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.ieoimf.org/ieo/files/completedevaluations/01102011CrisisIV.WhyDidtheIMFFailtoGiveClearWarning.pdf>).

McKinsey research 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 directors recognize the importance of, and many boards disclose information on, gender and racial/ethnic diversity on boards:

- 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 by race or ethnicity (<https://www.semlebrossy.com/wp-content/uploads/Equilar-Board%adComposition-and-Director-Recruiting-Trends-SEP-2017.pdf>)

In its 2018 proxy statement, Exxon fails to disclose individual directors' individual qualifications in a matrix format, to provide an overview of how the board effectively fulfills its oversight responsibilities in the aggregate.

A Board matrix will give Exxon shareholders a "big-picture" view of nominees' attributes, both individually and collectively, 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 skills and experiences; (b) identify any gaps in skills, experience or other characteristics; and (c) make better informed proxy voting decisions.

Using a matrix to present director qualifications is recommended by the National Association of Corporate Directors (<https://www.nacdonline.org/insights/publications.cfm?ItemNumber=35337>), among other groups. The EY Center for Board Matters reported that 29% of S&P 500 companies disclosed a director skills matrix in 2018 ([https://www.ey.com/Publication/vwLUAssets/EY-cbm-proxy-season-review-2018/\\$FILE/EY-cbm-proxy-season-review-2018.pdf](https://www.ey.com/Publication/vwLUAssets/EY-cbm-proxy-season-review-2018/$FILE/EY-cbm-proxy-season-review-2018.pdf))

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

Exhibit B

Shareholder Correspondence



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

Scott M. Stringer
COMPTROLLER

Received

DEC 06 2018

N.A. HANSEN

December 3, 2018

Neil Hansen
Vice President Investor Relations and Secretary
Exxon Mobil, Corp.
5959 Las Colinas Blvd.
Irving, TX 75039-2298

Dear Mr. Hansen:

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 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 file this resolution and 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, Corp. 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) 669-3011 or aelcock@comptroller.nyc.gov if you would like to discuss this matter.

Sincerely,

Andrew Elcock
Investment Analyst
Enclosures

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, experiences 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. 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.ieoimf.org/ieo/files/completedevaluations/01102011Crisis_IV_Why_Did_the_IMF_Fail_to_Give_Clear_Warning.pdf).

McKinsey research 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>).

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- According to a 2017 Equilar study of 500 large companies, 45.1% disclosed board composition by gender and 39.8% disclosed composition by race or ethnicity. (<http://semmlerbrossy.com/wp-content/uploads/Equilar-Board-Composition-and-Director-Recruiting-Trends-SEP-2017.pdf>)

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Using 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 groups. The EY Center for Board Matters reported that 29% of S&P 500 companies disclosed a director skills matrix in 2018 ([https://www.ey.com/Publication/vwLUAssets/EY-cbm-proxy-season-review-2018/\\$FILE/EY-cbm-proxy-season-review-2018.pdf](https://www.ey.com/Publication/vwLUAssets/EY-cbm-proxy-season-review-2018/$FILE/EY-cbm-proxy-season-review-2018.pdf)).

The matrix approach that we request is consistent with the request in a March 2015 rulemaking petition to the 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.



STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2426
dfarrell@statestreet.com

December 03, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 206,029

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

Sincerely,

A handwritten signature in black ink, appearing to read "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
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
d Farrell@statestreet.com

December 03, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 2,947,615

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

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

December 03, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 879,267

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

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
d Farrell@statestreet.com

December 03, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 1,784,301

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

Sincerely,

Derek A. Farrell
Assistant Vice President

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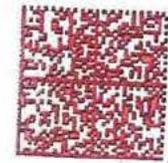
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5959 Las Colinas Boulevard
Irving, Texas 75039-2298

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



VIA UPS – OVERNIGHT DELIVERY

December 14, 2018

Mr. Andrew Elcock
Investment Analyst
The City of New York
Office of the Comptroller
1 Centre Street, 8th Floor North
New York, NY 10007

Dear Mr. Elcock:

This will acknowledge receipt of the proposal concerning a Board Matrix (the "Proposal"), which you have submitted on behalf of the New York City Retirement Systems (the "Proponent") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, date deficiencies exist between the proof letters 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 5, 2018, which is the date the Proposal was accepted for delivery by priority 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 letters you furnished separately from State Street only establish the Proponent's ownership of shares as of December 3, 2018, and therefore do not verify continuous ownership for the one-year period preceding and including the December 5, 2018 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 5, 2018, 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 5, 2018; or
- if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from its broker or bank verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 5, 2018.
- If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Proponent continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 5, 2018. The Proponent should be able to find out who this DTC participant is by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements because the clearing broker identified on the Proponent's account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares knows the Proponent's broker's or bank's holdings, but does not know the Proponent's holdings, the Proponent needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 5, 2018, the required amount of securities were continuously held – one from the Proponent's broker or bank, confirming the Proponent's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

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

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

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

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

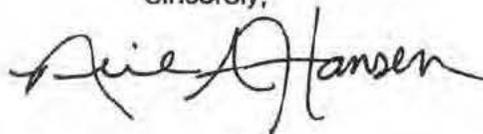
If the Proponent intends for a representative to present the Proposal, the Proponent must provide documentation that specifically identifies their intended representative by name and specifically authorizes the representative to act as the Proponent's proxy at the annual meeting. To be a valid proxy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

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Arie Hansen". The signature is written in a cursive, flowing style.

NAH/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: Monday, December 17, 2018 10:34 AM
To: Gilbert, Jeanine
Subject: UPS Delivery Notification, Tracking Number ***
Categories: External Sender



Your package has been delivered.

Delivery Date: Monday, 12/17/2018
Delivery Time: 11:28 AM

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

Shipment Detail

Tracking Number:	***
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UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	MAIL ROOM DAVID
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THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

Scott M. Stringer
COMPTROLLER

December 18, 2018

Neil Hansen
Vice President Investor Relations and Secretary
Exxon Mobil, Corp.
5959 Las Colinas Blvd.
Irving, TX 75039-2298

Dear Mr. Hansen:

I write in response to your letter, dated December 14, 2018, regarding the eligibility of the New York City Employees' Retirement System, 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, Corp. (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, 2017, 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,

A handwritten signature in black ink, appearing to read "Andrew Elcock".

Andrew Elcock
Investment Analyst
Enclosures



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
d Farrell@statestreet.com

December 17, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 2,947,615

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

Sincerely,

A handwritten signature in black ink, appearing to read "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
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

December 17, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 879,267

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

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

December 17, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 206,029

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

Sincerely,

A handwritten signature in black ink, appearing to read "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
c/o NYC Office of the Comptroller
Municipal Building
One Centre Street
New York, NY 10007

Telephone: 347 749-2420
dfarrell@statestreet.com

December 17, 2018

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 November 30, 2017 through today as noted below:

Security: EXXON MOBIL CORP

Cusip: 30231G102

Shares: 1,784,301

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

Sincerely,

A handwritten signature in black ink, appearing to read "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President

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

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TO: (PLEASE PRINT) *Neil Hansen* PHONE ()
VP Investor Relations and Secretary
Exxon Mobil, Corp.
5959 Las Colinas Blvd.
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Englande, Sherry M

From: Elcock, Andrew <aelcock@comptroller.nyc.gov>
Sent: Tuesday, January 08, 2019 10:37 AM
To: Englande, Sherry M
Subject: RE: Boardroom Accountability Project 2.0 (Exxon)

Categories: External Sender

Hi Sherry,

Thanks for sending this draft, look forward to our call on Thursday.

From: Englande, Sherry M [mailto:sherry.m.englande@exxonmobil.com]
Sent: Tuesday, January 8, 2019 11:33 AM
To: Elcock, Andrew <aelcock@comptroller.nyc.gov>; Garland, Michael <mgarlan@comptroller.nyc.gov>
Subject: FW: Boardroom Accountability Project 2.0 (Exxon)

Hi Andrew and Michael –

In advance of our meeting on Thursday, I wanted to send the draft of the 2019 proxy pages we've been developing for the Board disclosure.

You'll notice that we've spent a fair amount of time to flesh out details on diversity, qualifications and competencies, which we believe will be a significant benefit to shareholders in their assessment of our Board candidates.

I will walk you through our enhancements during our call, but wanted to give you a chance to review beforehand. I'll look forward to talking with you soon –

Thanks
Sherry

Sherry M. Englande
Shareholder Relations
Manager

Exxon Mobil Corporation
5959 Las Colinas Blvd., Room 2624
Irving, Texas 75039-2298
Phone: (972)940-6702 (new number)
Fax: (972)444-1505
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From: Englande, Sherry M
Sent: Wednesday, January 02, 2019 5:35 PM
To: 'Elcock, Andrew' <aelcock@comptroller.nyc.gov>
Cc: Garland, Michael <mgarlan@comptroller.nyc.gov>
Subject: RE: Boardroom Accountability Project 2.0 (Exxon)

Hi Andrew –

Thank you for the quick response, and the notice about Rhonda's departure.

Next week, I can be available for a call Monday (1/7) anytime except 2-3pm CT; Tuesday (1/8) before 10am CT; or Thursday (1/10) before 2pm CT.

Just let me know what works for you and Michael and I'll be happy to send a meeting notice with dial-in number.

Although our 2019 proxy statement is still in draft form, the Board disclosures are fairly far along in the process. This week, I'll draw the relevant pages into a separate document to send to you in advance of our discussion. As mentioned in my email below, we made some significant changes this year to better detail the qualifications and competencies of our directors. In fact, we were inspired for many of our enhancements by the Best Practices and Compendium you released in August – so thank you for those insights!

Although we can discuss further in our call next week, our enhancements include:

- A
- A chart linking the qualifications sought for directors, as adopted by our Board, to the competencies exhibited by our director-candidates - this chart also describes why each competency is relevant to ExxonMobil's business and the percentage of our director-candidates who have each competency
- Infographics indicating gender diversity, ethnic diversity and total gender/ethnic diversity, age diversity and director-candidate independence
- Director-candidate biographies, with accompanying photograph, with explicit detail indicating the experiences that developed the specific competencies exhibited by each, as described in the earlier qualifications/competencies chart

As mentioned, I'll pull the pages together and send to you and Michael shortly.

It is my hope that these enhancements will help us find common ground regarding your proposal.

Thanks and I'll look forward to hearing from you soon to set up a time to talk further.

Sherry

Sherry M. Englande

Shareholder Relations

Manager

Exxon Mobil Corporation

5959 Las Colinas Blvd., Room 2624

Irving, Texas 75039-2298

Phone: (972)940-6702 (new number)

Fax: (972)444-1505

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From: Elcock, Andrew [<mailto:aelcock@comptroller.nyc.gov>]

Sent: Wednesday, January 02, 2019 11:40 AM

To: Englande, Sherry M <sherry.m.englände@exxonmobil.com>

Cc: Garland, Michael <mgarlan@comptroller.nyc.gov>

Subject: RE: Boardroom Accountability Project 2.0 (Exxon)

Hi Sherry,

Thank you for reaching out to us, Rhonda is no longer with our office.

Michael Garland and I would be more than happy to discuss our matrix proposal with you sometime next week. Is it possible for you to suggest some times that work for you next week and we will get back to you with our availability.

Is it possible for you to share with us a draft copy of the changes you are hoping to include in your upcoming proxy statement?

Kind Regards,
Andrew Elcock

From: Englande, Sherry M [<mailto:sherry.m.englande@exxonmobil.com>]
Sent: Monday, December 31, 2018 9:26 AM
To: rbrauer@comptroller.nyc.gov
Cc: Elcock, Andrew <aelcock@comptroller.nyc.gov>
Subject: FW: Boardroom Accountability Project 2.0 (Exxon)

Hi Rhonda –
I hope all is well. Your copy of the email below bounced back as undeliverable.
So I thought I'd try again.
Looking forward to talking with you soon –
Thanks
Sherry

Sherry M. Englande
Shareholder Relations
Manager

Exxon Mobil Corporation
5959 Las Colinas Blvd., Room 2624
Irving, Texas 75039-2298
Phone: (972)940-6702 (*new number*)
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From: Englande, Sherry M
Sent: Friday, December 28, 2018 12:16 PM
To: aelcock@comptroller.nyc.gov
Cc: rbrauer@comptroller.nyc.gov
Subject: RE: Boardroom Accountability Project 2.0 (Exxon)

Hi Andrew –
I hope all is well and you are enjoying a wonderful holiday season!

We've received your shareholder proposal for a Board disclosure matrix. And, as mentioned in our call a couple of months ago, we're making some changes to our proxy disclosures in this area that we hope will fit well with your initiative.

Would you have some time in the first part of January to continue our discussion of the proposal?
I'd like to show you what we're planning to include in the proxy to see if we can reach common ground.
I'll look forward to touching base with you soon – in the meantime, Happy New Year!

Thanks
Sherry

Sherry M. Englande
Shareholder Relations
Manager

Exxon Mobil Corporation
5959 Las Colinas Blvd., Room 2624
Irving, Texas 75039-2298
Phone: (972)940-6702 (new number)
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From: Brauer, Rhonda [<mailto:rbrauer@comptroller.nyc.gov>]
Sent: Thursday, October 11, 2018 6:44 PM
To: Englande, Sherry M <sherry.m.englände@exxonmobil.com>
Cc: Aldgate, Adriana <aaldgat@comptroller.nyc.gov>; Elcock, Andrew <aelcock@comptroller.nyc.gov>; Garland, Michael <mgarlan@comptroller.nyc.gov>; Cook, Brian <bcook@comptroller.nyc.gov>
Subject: Re: Boardroom Accountability Project 2.0 (Exxon)

Hi Sherry,

It will be just Andrew and me on the phone, and we are very excited about speaking with you and your colleagues as well.

Have a super weekend!

Kind regards,

Rhonda

On Oct 11, 2018, at 5:54 PM, Englande, Sherry M <sherry.m.englände@exxonmobil.com> wrote:

Hi Rhonda, Andrew and Adriana –
I just wanted to touch base with you to say that we're looking forward to our conference call on Monday, October 15th at 8:00am Central / 9:00am Eastern time.

During the call, I'm expecting to be joined by:
Neil Hansen – Vice President and Corporate Secretary
Rob Luetgen – Manager of Office of the Secretary
Molly Palmer – Shareholder Relations Advisor
Jim Parsons – Law Executive Counsel

Are you expecting anyone else with you?

We're looking forward to talking with you and learning more about the Boardroom Accountability Project 2.0
Thank you –
Sherry

Sherry M. Englande
Shareholder Relations
Manager

Exxon Mobil Corporation
5959 Las Colinas Blvd., Room 2624
Irving, Texas 75039-2298
Phone: (972)940-6702 (*new number*)
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From: Aldgate, Adriana [<mailto:aaldgat@comptroller.nyc.gov>]
Sent: Monday, September 24, 2018 3:55 PM
To: Englande, Sherry M <sherry.m.englände@exxonmobil.com>
Subject: RE: Boardroom Accountability Project 2.0

They would rather have it sooner than November, so let's go with October 15th, 9:00 AM ET. I can send a calendar invite with our conference line, or accept the one you send, if you prefer. Could you also confirm the participants on your side?

Many thanks,
Adriana

ADRIANA P ALDGATE
Special Assistant - Corporate Governance and Responsible Investment
<image001.png> Office of New York City Comptroller Scott M. Stringer, Bureau of Asset Management
1 Centre Street, 8th Floor North, New York, NY 10007
Office: 212-669-7444 | Fax: 212-669-4072 | Email: aaldgat@comptroller.nyc.gov

From: Englande, Sherry M [<mailto:sherry.m.englände@exxonmobil.com>]
Sent: Monday, September 24, 2018 4:45 PM
To: Aldgate, Adriana <aaldgat@comptroller.nyc.gov>
Subject: RE: Boardroom Accountability Project 2.0

Hi Adriana -
Unfortunately not. Both Neil and Rob have conflicts later in the morning.
But I'm happy to keep looking... surely if we go out far enough, we can find a time that works for everyone. 😊

Monday, Oct 15th, 8:00am CT; 9:00am ET
Thursday, Oct 25th, 8:00am CT; 9:00am ET
Friday, Oct 26, 1:00pm CT, 2:00pm ET
Monday, Nov 12th, 8:00am CT, 9:00am ET
Monday, Nov 12th, 1:00pm CT, 2:00pm ET
Tuesday, Nov 13th, 3:30pm CT, 4:30pm ET
Friday, Nov 16th, 3:30pm CT, 4:30pm ET

You've seen the Oct dates prior, but do any of the November dates work?

Thanks

Sherry

Sherry M. Englande

Shareholder Relations

Manager

Exxon Mobil Corporation

5959 Las Colinas Blvd., Room 2624

Irving, Texas 75039-2298

Phone: (972)940-6702 (new number)

Fax: (972)444-1505

[My Site](#)

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From: Aldgate, Adriana [<mailto:aaldgat@comptroller.nyc.gov>]
Sent: Monday, September 24, 2018 3:07 PM
To: Englande, Sherry M <sherry.m.englände@exxonmobil.com>
Subject: RE: Boardroom Accountability Project 2.0

Would 10:00 AM on October 15th work?

Adriana

ADRIANA P ALDGATE

Special Assistant - Corporate Governance and Responsible Investment

<image001.png> Office of New York City Comptroller Scott M. Stringer, Bureau of Asset Management
1 Centre Street, 8th Floor North, New York, NY 10007

Office: 212-669-7444 | Fax: 212-669-4072 | Email: aaldgat@comptroller.nyc.gov

From: Englande, Sherry M [<mailto:sherry.m.englände@exxonmobil.com>]
Sent: Monday, September 24, 2018 12:52 PM
To: Aldgate, Adriana <aaldgat@comptroller.nyc.gov>
Subject: RE: Boardroom Accountability Project 2.0

Hi Adriana –

I apologize – Nov 1 looked open on our calendars, but I neglected to consider the prep work needed for our Earnings Call on Nov 2.

If the times below for Oct 15, 25, or 26 don't work, could you and your team instead be available on Nov 12 at either 8-9 CT / 9-10 ET or 1-2 CT / 2-3 ET?

Thanks –
Sherry

From: Aldgate, Adriana [<mailto:aaldgat@comptroller.nyc.gov>]
Sent: Monday, September 24, 2018 11:29 AM
To: Englande, Sherry M <sherry.m.englande@exxonmobil.com>
Subject: RE: Boardroom Accountability Project 2.0

Hello Ms. Englande,

It looks like November 1st at 2:30 p.m. works best on our side. Feel free to send a calendar invite, as you suggest below, and I will accept it.

Many thanks,
Adriana

ADRIANA P ALDGATE
Special Assistant - Corporate Governance and Responsible Investment
<image001.png> Office of New York City Comptroller Scott M. Stringer, Bureau of Asset Management
1 Centre Street, 8th Floor North, New York, NY 10007
Office: 212-669-7444 | Fax: 212-669-4072 | Email: aaldgat@comptroller.nyc.gov

From: Brauer, Rhonda
Sent: Monday, September 24, 2018 12:26 PM
To: Englande, Sherry M <sherry.m.englande@exxonmobil.com>; Aldgate, Adriana <aaldgat@comptroller.nyc.gov>
Cc: Cook, Brian <bcook@comptroller.nyc.gov>
Subject: RE: Boardroom Accountability Project 2.0

Hi Sherry,

Thanks for taking my call this morning. It was a pleasure to speak with you.

Adriana is checking my availability and that of our colleague Andrew Elcock, with whom I'm working on the Boardroom Accountability Project 2.0. Then she'll get back to you.

We look forward to talking with you and Neil soon.

Kind regards,

Rhonda

<image002.png> 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

From: Englande, Sherry M [<mailto:sherry.m.englande@exxonmobil.com>]
Sent: Monday, September 24, 2018 11:33 AM
To: Brauer, Rhonda <rbrauer@comptroller.nyc.gov>; Aldgate, Adriana <aaldgat@comptroller.nyc.gov>
Subject: Boardroom Accountability Project 2.0

Hi Rhonda –
It was very good to meet and talk with you this morning.

As mentioned in our call, we are looking at ways to better align our proxy board qualification sections in an effort to help shareholders make informed decisions. Your work in this area, including the Compendium released last month, is very helpful in this endeavor. I really appreciate the time that you and your team has dedicated to this effort.

If you are available during any of the days/times below, we'd like to further our conversation and introduce you to our new Vice President and Corporate Secretary, Neil Hansen.

Monday, Oct 15th, 8:00am CT; 9:00am ET
Thursday, Oct 25th, 8:00am CT; 9:00am ET
Friday, Oct 26, 1:00pm CT, 2:00pm ET
Thursday, Nov 1, 1:30pm CT, 2:30pm ET

If one of these days/times work for you and your team, I'd be happy to send dial in information to reserve our calendars.

Looking forward to talking with you soon.
Thanks
Sherry

Sherry M. Englande
Shareholder Relations
Manager

Exxon Mobil Corporation
5959 Las Colinas Blvd., Room 2624
Irving, Texas 75039-2298
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**Email Exhibit Omitted as it Is Included as Appendices A, B and C to
the Company's No Action Request**

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PROXY SUMMARY AND VOTING MAP

Shareholders are asked to consider the materials included in this proxy statement and to vote on the following:

ITEM 1 Election of Directors

The Board recommends you vote **FOR** each of the following candidates

The Board of Directors has nominated the director candidates below.
All of our nominees currently serve as ExxonMobil directors.
 All director nominees have stated that they are willing to serve if elected.

Personal information on each nominee, is provided beginning on **page 20**.

Name	Director since	Board Committees						Other Public Boards
		AC	CC	BAC	FC	PICC	EC	
Susan K. Avery, *** President Emerita of the Woods Hole Oceanographic Institution	2017			✓		✓		None
Angela F. Braly, *** Former Chairman of the Board, President, and CEO of WellPoint	2016		✓			✓		Brookfield Asset Management; Lowe's; Proctor & Gamble
Ursula M. Burns, *** Former Chairman of the Board, Xerox Corporation	2012	C			✓			American Express; Nestle; VEON
Kenneth C. Frazier, *** Chairman of the Board, President, and CEO Merck & Co.	2009		✓	C			✓	Merck
Steven A. Kandarian, *** Chairman of the Board, President and CEO, MetLife	2018		✓			✓		MetLife
Douglas R. Oberhelman, *** Former Chairman of the Board and CEO, Caterpillar Inc.	2015	✓			✓			Bombardier
Samuel J. Palmisano, *** Former Chairman of the Board, IBM	2006		C	✓			✓	American Express
Steven S Reinemund, *** PD Executive in Residence, Wake Forest University	2007			✓		✓	✓	Marriott; Walmart
William C. Weldon, *** Former Chairman of the Board, Johnson & Johnson	2013	✓			✓			JPMorgan Chase; CVS Caremark
Darren W. Woods, *** C Chairman of the Board and CEO Exxon Mobil Corporation	2016				C		C	None

C Chairman
PD Presiding Director
 ✓ Member

AC Audit Committee
CC Compensation Committee
BAC Board Affairs Committee

FC Finance Committee
PICC Public Issues and Contributions Cmt
EC Executive Committee

Director Attendance

XX

Board meetings during 2018

XX%

Average director attendance

During 2018, the ExxonMobil Board met XX times. Directors, on average, attended approximately XX percent of Board and committee meetings during 2018. No director attended less than XX percent of such meetings. ExxonMobil's non-employee directors held X executive sessions in 2018.

Additional information about director leadership and oversight can be found beginning on **page 7**.

Board Highlights

The ExxonMobil Board is comprised of a diverse mix of backgrounds, knowledge, and skills.

"ExxonMobil recognizes the strength and effectiveness of the Board reflects the balance, experience, and diversity of the individual directors; their commitment; and importantly, the ability of directors to work effectively as a group in carrying out their responsibilities. ExxonMobil seeks candidates with diverse backgrounds who possess knowledge and skills in areas of importance to the Corporation."

- ExxonMobil Board Selection Guidelines

Additional information about director qualifications and competencies can be found beginning on **page 8**.

ExxonMobil's director competencies include:

Risk Management	★ ★ ★ ★ ★ ★ ★ ★ ★ ★	10 of 10 Directors
Large/Complex Organizations	★ ★ ★ ★ ★ ★ ★ ★ ★ ★	10 of 10 Directors
Scientific/Technical/Research	★ ★ ★ ★ ★ ★ ★ ☆ ☆ ☆	7 of 10 Directors
Current/Former CEO/ Field Prominence	★ ★ ★ ★ ★ ★ ★ ★ ★ ★	10 of 10 Directors
Gender Diversity	★ ★ ★ ★ ☆ ☆ ☆ ☆ ☆ ☆	3 of 10 Directors
Race/Ethnic Diversity	★ ★ ★ ☆ ☆ ☆ ☆ ☆ ☆ ☆	2 of 10 Directors
Independent	★ ★ ★ ★ ★ ★ ★ ★ ★ ☆	9 of 10 Directors

Board Tenure

X.X

Average tenure of non-employee directors

Additional information about director tenure can be found beginning on **page 12**.

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BOARD OF DIRECTORS

Corporate Governance

Overview

The Board of Directors and its committees perform a number of functions for ExxonMobil and its shareholders, including:

- Overseeing the management of the Company on your behalf, including oversight of risk management;
- Reviewing ExxonMobil's long-term strategic plans;
- Exercising direct decision-making authority in key areas, such as declaring dividends;
- Selecting the Chief Executive Officer ("CEO") and evaluating the CEO's performance; and
- Reviewing development and succession plans for ExxonMobil's top executives.

The Board has adopted Corporate Governance Guidelines that govern the structure and functioning of the Board and set out the Board's position on a number of governance issues. A copy of our current Corporate Governance Guidelines is posted on our website at exxonmobil.com/guidelines.

At least annually, the Board and each of the Board Committees will conduct an evaluation of its performance and effectiveness. Any changes to the committees' charters will be considered as appropriate.

Risk Oversight

Risk oversight is the responsibility of the full Board of Directors. The Board throughout the year participates in reviews with management on the Company's business, including identified risk factors. As a whole, the Board reviews litigation and other legal matters; political contributions, budget, and policy; lobbying costs; developments in climate science and policy; the *Energy Outlook*, which projects world supply and demand to 2040; stewardship of business performance; and long-term strategic plans.

The Board and/or the Public Issues and Contributions Committee visit an ExxonMobil operation each year. These visits allow the directors to better understand local issues and to discuss safety, environmental performance, technology, products, industry and corporate standards, and community involvement associated with the Company's business.

In addition, existing committees help the Board carry out its responsibility for risk oversight by focusing on specific key areas of risk:

- The Audit Committee oversees risks associated with financial and accounting matters, including compliance with legal and regulatory requirements, and the Company's financial reporting and internal control systems;
- The Board Affairs Committee oversees risks associated with corporate governance, including board structure and succession planning;
- The Compensation Committee helps ensure that the Company's compensation policies and practices encourage long-term focus, support the retention and development of executive talent, and discourage excessive risk-taking;
- The Public Issues and Contributions Committee oversees operational risks such as those relating to employee and community safety, health, environmental, and security matters; and
- The Finance Committee oversees risk associated with financial instruments, financial policies and strategies, and capital structure.



The Board receives regular updates from the committees, and believes this structure is best for overseeing risk.

Board Leadership Structure

The Board believes that the decision as to who should serve as Chairman and/or CEO is the proper responsibility of the Board. The Board retains authority to amend the bylaws to separate the positions of Chairman and CEO at any time and will carefully consider the pros and cons of such separation or combination. **At the present time, the Board believes the interests of all shareholders are best served through a leadership model with a combined Chairman/CEO position and an independent Presiding Director.**

The current CEO possesses an in-depth knowledge of the Company; its integrated, multinational operations; the evolving energy industry supply and demand; and the array of challenges to be faced. This knowledge was gained through more than 25 years of successful experience in progressively more senior positions, including domestic and international responsibilities.

The Board believes that these experiences and other insights put the CEO in the best position to provide broad leadership for the Board as it considers strategy and as it exercises its fiduciary responsibilities to shareholders. Further, the Board has demonstrated its commitment and ability to provide independent oversight of management.

The Board is comprised entirely of independent directors except the CEO, and 100 percent of the Audit, Compensation, Board Affairs, and Public Issues and Contributions Committee members are independent. Each independent director has access to the CEO and other Company executives on request, may call meetings of the independent directors, and may request agenda topics to be added or dealt with in more detail at meetings of the full Board or an appropriate Board committee.

In addition, after considering evolving governance practices and shareholder input regarding Board independence, the Board established the role of Presiding Director. **The Board believes the Presiding Director can provide effective independent Board leadership.** Steven S Reinmund serves as Presiding Director and is expected to remain in the position at least through the annual meeting of shareholders. In accordance with the specific duties prescribed in the Corporate Governance Guidelines, the Presiding Director chairs and approves the agenda for executive sessions of the independent directors, which are held several times per year, normally coincident with meetings of the Board and without the CEO or other management present; chairs meetings of the Board in the absence of the Chairman; and works closely with the Chairman in developing Board agendas, topics, schedules, and in reviewing materials provided to the directors.

Director Qualifications

The Board has adopted guidelines outlining the qualifications sought when considering non-employee director candidates. These Guidelines for the Selection of Non-Employee Directors ("Selection Guidelines"), which are published on our website at exxonmobil.com/directorguidelines, are reviewed annually and state in part:

"ExxonMobil recognizes the strength and effectiveness of the Board reflects the balance, experience, and diversity of the individual directors; their commitment; and importantly, the ability of directors to work effectively as a group in carrying out their responsibilities. ExxonMobil seeks candidates with diverse backgrounds who possess knowledge and skills in areas of importance to the Corporation."

The qualifications we consider for director candidates include:

- Individuals who have achieved prominence in their fields
- Diversity of life experiences and backgrounds, as well as gender and race/ethnic diversity
- Experience and demonstrated expertise in managing large, relatively complex organizations, such as that of CEOs or next-level executives of a significant company or organization with global responsibilities
- Financial and other risk management expertise
- Experience on one or more boards of significant public or nonprofit organizations
- Expertise resulting from significant academic, scientific, or research activities
- Experience with cyclical businesses, such as commodities

Other considerations:

- A substantial majority of the Board must meet independence standards as described in the Corporate Governance Guidelines
- All candidates must be free from any relationship with management or the Corporation that would interfere with the exercise of independent judgment
- Candidates should be committed to representing the interests of all shareholders and not any particular constituency
- The Board must include members who satisfy legal and stock exchange requirements for certain Board committees

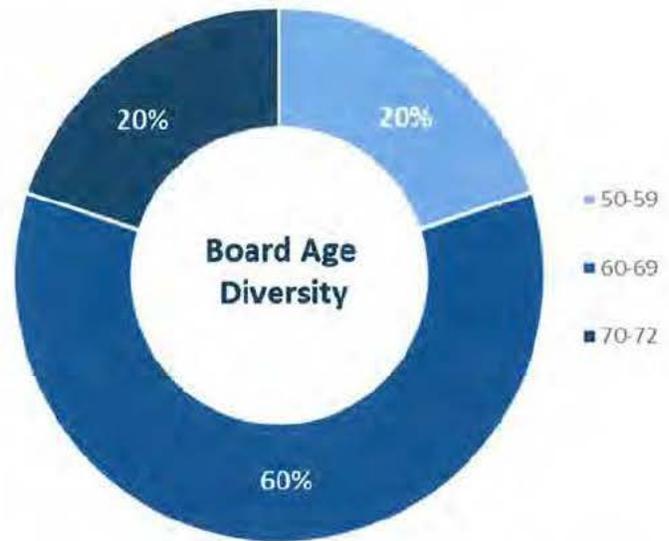
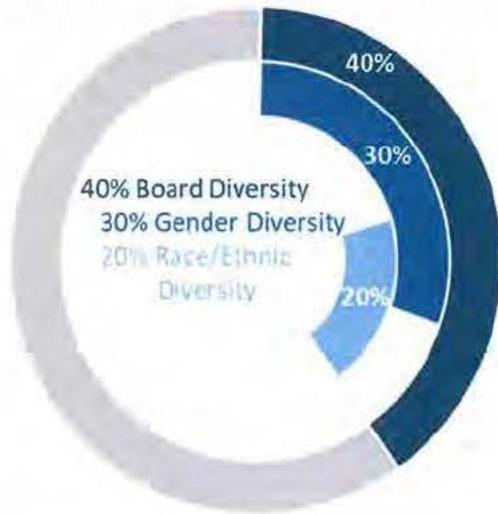
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The Board is comprised of an effective mix of backgrounds, knowledge, and skills that the Board considers helpful in fulfilling its oversight role. The chart below provides a summary of the collective competencies of the Board nominees and explains why these are important:

Director Qualifications	Competencies and Relevance to ExxonMobil	Board Composition
Individuals who have achieved global prominence in their fields	<p>Current CEO/Former CEO/Field Prominence Experience serving as a CEO or other global leader provides unique perspectives to help the Board independently oversee ExxonMobil's CEO and management. Having this experience also increases a Board Member's understanding and appreciation of the many facets of modern international organizations, including strategic planning, financial reporting and compliance, and risk oversight.</p>	100%
Experience and demonstrated expertise in managing large, relatively complex organizations, such as CEOs or next-level executives of a significant company or organization with global responsibilities	<p>Large / Complex Organizations ExxonMobil is among the largest corporate groups in the world. Experience leading a large organization provides practical insights on the challenges and opportunities that such complex businesses face.</p>	100%
	<p>Global Business Leadership ExxonMobil conducts business around the world. Having a global perspective aids the Board in understanding diverse business environments, economic conditions, and cultures associated with our global workforce and activities.</p>	80%
	<p>Operational Experience Our Company operates in many different places and under varied conditions. Having experience with operational matters and requirements assists the Board in understanding the issues that may face ExxonMobil in its worldwide activities, including maintenance needs, labor relations, and regulatory requirements.</p>	90%
Financial or other risk management expertise	<p>Financial Experience ExxonMobil's business involves complex financial management, capital allocation, and reporting issues. An understanding of finance and financial reporting is valuable in order to promote effective capital allocation, robust controls, and oversight.</p>	100%
	<p>Risk Management The scale, scope, and complexity of ExxonMobil's business raises a multitude of risks, which can vary over time. Experience in effectively identifying, prioritizing, and managing a broad spectrum of risks can help the Board appreciate, anticipate, and assist the Company in managing the risks that face its varied businesses.</p>	100%
Experience on one or more boards of significant public or nonprofit organizations	<p>Public Company Board An understanding of public company reporting responsibilities and the issues commonly faced by public companies is important to navigating governance issues faced by ExxonMobil.</p>	80%
Expertise resulting from significant academic, scientific or research activities	<p>Scientific / Technical / Research ExxonMobil is a leader in research and technology, from finding and producing oil and gas, to developing new products, reducing emissions, and protecting the environment. It is helpful for Board members to have these competencies, as science and technology are cornerstones to our businesses.</p>	70%
Experience with cyclical businesses, such as commodities	<p>Commodity / Cyclical Business Experience Understanding the unique challenges of a cyclical or commodity business like ours provides helpful insights for assessing Company strategies, challenges, and opportunities.</p>	20%

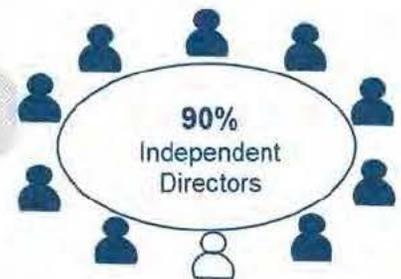
Diversity of life experiences and backgrounds, including gender and race/ethnic diversity, is also an important consideration for ExxonMobil Board members. The charts below reflect the gender, race/ethnic, and age diversity of the Board.

Strong Board Gender & Race/Ethnic Diversity



Director Independence

Our Corporate Governance Guidelines require that a substantial majority of the Board consist of independent directors. In general, the Guidelines require that an independent director must have no material relationship with ExxonMobil, directly or indirectly, except as a director. The Board determines independence on the basis of the standards specified by the New York Stock Exchange ("NYSE"), the additional standards referenced in our Corporate Governance Guidelines, and other facts and circumstances the Board considers relevant.



Under ExxonMobil's Corporate Governance Guidelines, a director will not be independent if a reportable "related person transaction" exists with respect to that director or a member of the director's family for the current or most recently completed fiscal year. See the Guidelines for Review of Related Person Transactions posted on the Corporate Governance section of our website and described in more detail under Related Person Transactions and Procedures on pages 12 to 13.

The Board has reviewed relevant relationships between ExxonMobil and each non-employee director and director nominee to determine compliance with the NYSE standards and ExxonMobil's additional standards. The Board has also evaluated whether there are any other facts or circumstances that might impair a director's independence. **Based on that review, the Board has determined that all ExxonMobil non-employee directors and nominees are independent.** The Board has also determined that each member of the Audit, Board Affairs, Compensation, and Public Issues and Contributions Committees (see membership table on page 14) is independent based on both applicable NYSE standards and the Company's independence standards for each of these committees. The Company's standards for each committee are included in their respective charters and are posted on our website at exxonmobil.com/guidelines. Website materials are not part of this proxy statement or the accompanying solicitation.

In recommending that each director and nominee be found independent, the Board Affairs Committee reviewed the following transactions, relationships, or arrangements. All matters described below fall within the NYSE and ExxonMobil independence standards.

Name	Matters Considered
K.C. Frazier	Ordinary course business with Merck (purchases of pharmaceuticals; sales of chemicals and oils)
S.A. Kandarian	Ordinary course business with MetLife (purchases of employee life insurance, other benefits)

Board Succession

As noted in the committee information on pages 14 and 15, the Board Affairs Committee is responsible for identifying director candidates. The Committee seeks new candidates in several ways:

- Recommendations made by the non-employee directors. These recommendations are developed based on the directors' own knowledge and experience in a variety of fields and on the research conducted by ExxonMobil staff at the Committee's direction.
- Engagement of an executive search firm. The firm brings forward potential director candidates for the Committee to consider and helps research candidates identified by the Committee.
- Recommendations made by employee directors, shareholders, and others.

All recommendations, regardless of the source, are evaluated on the same basis against the criteria contained in the Selection Guidelines. The Committee has also instructed its executive search firm to include diversity as part of the candidate search criteria.

Shareholders may send recommendations for director candidates to the Secretary at the address given under Contact Information on page 6. A submission recommending a candidate should include:

- Sufficient biographical information to allow the Committee to evaluate the candidate in light of the Selection Guidelines;
- Information concerning any relationship between the candidate and the shareholder recommending the candidate; and
- Material indicating the willingness of the candidate to serve if nominated and elected.

The procedures by which shareholders may recommend nominees have not changed materially since last year's proxy statement.

The Company seeks to have a diverse Board representing a range of backgrounds, knowledge, and skills relevant to the Company's business and the needs of the Board, and as part of the search process, considers highly qualified candidates, including women and minorities. The Committee does not use quotas but considers diversity along with the other requirements of the Selection Guidelines when evaluating potential new directors.

Board Tenure

The Board does not impose tenure limits on its directors, other than a mandatory retirement age of 72 and the requirement to stand for election annually. Given the complexity and breadth of our business and its long investment horizons, the Board considers longevity of service and experience of great value. The Board also believes that its director compensation approach, which limits the vesting of restricted shares until retirement, closely aligns directors with the interests of long-term shareholders. The Board seeks to achieve a balance of diversity and experience in the composition of the Board.

All ExxonMobil directors stand for election at the annual meeting. Non-employee directors cannot stand for election after they have reached age 72, unless the Board makes an exception on a case-by-case basis. Employee directors resign from the Board when they are no longer employed by ExxonMobil.

As of April 1, 2018, the average tenure of non-employee directors standing for election is 5.3 years, well below the average of S&P 500 companies of 8.1 years (per 2018 *Spencer Stuart Board Index*).

Board Tenure



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Item 1 – Election of Directors

The Board of Directors has nominated the director candidates named on the following pages. Personal information on each of our nominees, including public company directorships during the past five years, is provided. Also included are the particular qualifications and competencies of each director nominee that led the Board to conclude that such person should serve as a director of the Company. **All of our nominees currently serve as ExxonMobil directors.**

All director nominees have stated they are willing to serve if elected. If a nominee becomes unavailable before the election, your proxy authorizes the people named as proxies to vote for a replacement nominee if the Board names one. Alternatively, the Board may reduce its size to equal the number of remaining nominees.

The Board recommends you vote FOR each of the following candidates:

Susan K. Avery	
<p>***</p> <p>Principal occupation: President Emerita of the Woods Hole Oceanographic Institution</p> <p>Age **: Director since 2017 Independent director</p> <p>Committees: Board Affairs, Public Issues and Contributions</p>	<p>Background:</p> <ul style="list-style-type: none">• Achieved prominence in her field at the Woods Hole Oceanographic Institution, a global research organization, as President and Director from 2008 to 2015• Academic leadership at the University of Colorado Boulder as interim dean of the graduate school and vice chancellor for research, interim provost, and executive vice chancellor for academic affairs from 2004 to 2008• Government/scientific research experience as member of the Scientific Advisory Board of the United Nations Secretary-General and member of the National Research Council Global Change Research Program Advisory Committee• Scientific and research advisory committee memberships at NASA, NOAA, National Science Foundation, National Park System, Climate Change Science Program, Center for Southern Hemisphere Ocean Research, Qingdao National Laboratory for Marine Science and Technology, and Japan Agency for Marine-Earth Science and Technology• Scientific and environmental affiliations: Consortium for Ocean Leadership (senior fellow), American Geophysical Union, American Meteorological Society (fellow), American Association for the Advancement of Science (fellow), and Institute of Electrical and Electronics Engineers <p>Current public company directorships: None</p> <p>Previous public company directorships in last five years: None</p>

Angela F. Braly

Principal occupation:

Former Chairman of the Board, President, and Chief Executive Officer of WellPoint (now Anthem), a health insurance company

Age **;

Director since 2016
Independent director

Committees:

Compensation, Public Issues and Contributions

Background:

- **Business leadership with operational experience** at WellPoint as Chairman from 2010 to 2012; as President and Chief Executive Officer from 2007 to 2012; and as Executive Vice President, General Counsel, and Chief Public Affairs Officer from 2005 to 2007. She also served as President and Chief Executive Officer of Blue Cross Blue Shield of Missouri from 2003 to 2005.
- **Business and public policy affiliations:** Policy Circle (Co-Founder and Director), Indiana Economic Development Corporation (Director), Business Council (former member), Business Roundtable (former member), Harvard Advisory Council on Health Care Policy, and Blue Cross Blue Shield Association (former Director)

Current public company directorships: Brookfield Asset Management (May 2015–Present); Lowe's (November 2013–Present); Procter & Gamble (December 2009–Present)

Previous public company directorships in last five years: None

Other board experience: former Director of WellPoint (prior to 2013)

Ursula M. Burns

Principal occupation:

Former Chairman of the Board, Xerox Corporation

Age **;

Director since 2012
Independent director

Committees:

Audit, Finance

Background:

- **Global business leadership with operational experience** at Xerox as Chairman from 2010 to 2017; as Chief Executive Officer from 2009 to 2016; and as President from 2007 to 2016. She also served as Senior Vice President, Corporate Strategic Services; and Senior Vice President and President, Document Systems and Solutions Group, and Business Group Operations, at Xerox.
- **Government and public policy** experience as Chair of the President's Export Council
- **Scientific, academic, and nonprofit affiliations:** Change the Equation, an organization created to improve STEM education (founding Director), FIRST (For Inspiration and Recognition of Science and Technology), Ford Foundation, National Academy Foundation, Mayo Clinic, MIT, National Academy of Engineering, and American Academy of Arts and Sciences

Current public company directorships: American Express (January 2004–May 2018); Nestlé (April 2017–Present); VEON (July 2017–Present)

Previous public company directorships in last five years: Xerox (April 2007–May 2017)

Other board experience: former Director of Boston Scientific (prior to 2013)

Kenneth C. Frazier

Principal occupation:

Chairman of the Board,
President, and Chief
Executive Officer,
Merck & Co.

Age **;

Director since 2009
Independent director

Committees:

Board Affairs, Compensation,
Executive

Background:

- **Global business leadership with operational experience** at Merck as Chairman and Chief Executive Officer from 2011 to present; as President from 2010 to present; and as Executive Vice President and President, Global Human Health, from 2007 to 2010. He also served as Executive Vice President and General Counsel and as Senior Vice President and General Counsel.
- **Legal and business affiliations:** American Law Institute, Business Council
- **Scientific and research affiliations:** Pharmaceutical Research and Manufacturers of America

Current public company directorships: Merck (January 2011–Present)

Previous public company directorships in last five years: None

Steven A. Kandarian

Principal occupation:

Chairman of the Board,
President, and Chief
Executive Officer, MetLife

Age **;

Director since 2018
Independent director

Committees:

Compensation, Public Issues
and Contributions

Background:

- **Global business leadership with operational experience** at MetLife as Chairman since 2012; as President and Chief Executive Office since 2011; and as Executive Vice President and Chief Investment Officer from 2005 to 2011. He also served as Executive Director of the Pension Benefit Guaranty Corporation from 2001 to 2004.
- **Business and cultural affiliations:** Business Roundtable, Business Council, Institute of International Finance (Chair, Insurance Regulatory Committee) and Partnership for New York City and Lincoln Center for the Performing Arts
- **Scientific and research affiliations:** Damon Runyon Cancer Research Foundation

Current public company directorships: MetLife (May 2011–Present)

Previous public company directorships in last five years: None

Douglas R. Oberhelman

Principal occupation:

Former Chairman of the Board and Chief Executive Officer, Caterpillar Inc.

Age **

Director since 2015
Independent director

Committees:

Audit, Finance

Background:

- **Global business leadership with operational and commodity business experience** at Caterpillar as Chairman from 2010 to 2017; as Chief Executive Officer from 2010 to 2016; as Group President of Caterpillar from 2002 to 2010; and as Vice President, Engine Products Division from 1998 to 2002. He also served as Vice President and Chief Financial Officer from 1995 to 1998.
- **Business and charitable affiliations:** Business Roundtable (former Chairman), National Association of Manufacturers (former Chairman), Business Council (graduate member), Easter Seals Foundation of Central Illinois (Chairman), Gilmore Foundation (Vice President and Director), and Intersect Illinois
- **Environmental Conservation:** Wetlands America Trust (Vice President), Max McGraw Wildlife Foundation, The Nature Conservancy in Illinois, and World Resources Institute

Current public company directorships: Bombardier (November 2017–Present)

Previous public company directorships in last five years: Eli Lilly and Company (December 2008–February 2015); Caterpillar (July 2010–March 2017)

Other board experience: former Director of Ameren Corporation (prior to 2013)

Samuel J. Palmisano

Principal occupation:

Former Chairman of the Board, IBM

Age **

Director since 2006
Independent director

Committees:

Board Affairs, Compensation, Executive

Background:

- **Global business leadership with operational experience** at IBM as Chairman, President, and Chief Executive Officer from 2003 to 2012. He also served as President, Senior Vice President, and Group Executive for IBM's Enterprise Systems Group, IBM Global Services, and IBM's Personal Systems Group.
- **Business and public policy affiliations:** Center for Global Enterprise (Chairman), Business Roundtable, Executive Committee of the Council on Competitiveness, and Commission on Enhancing National Cybersecurity (former Vice Chair)

Current public company directorships: American Express (March 2013–Present)

Previous public company directorships in last five years: None

Other board experience: former Director of Gannett Co. and IBM (both prior to 2013)

Steven S Reinemund

Principal occupation:

Executive in Residence,
Wake Forest University

Age **

Director since 2007
Presiding director since 2016
Independent director

Committees:

Board Affairs, Public Issues
and Contributions, Executive

Background:

- **Global business leadership with operational experience** at PepsiCo as Executive Chairman of the Board from 2006 to 2007; as Chairman and Chief Executive Officer from 2001 to 2006; and as President and Chief Operating Officer from 1999 to 2001. He also served as President and CEO of Frito-Lay and Pizza Hut.
- **Academic leadership** at Wake Forest University as Dean of Business from 2008 to 2014; and as Professor of Leadership and Strategy
- **Business affiliations:** U.S. Naval Academy Foundation, Newman's Own Foundation, and Center for Creative Leadership
- **Scientific, research and academic affiliations:** Cooper Institute and Wake Forest University

Current public company directorships: Marriott (April 2007–Present); Walmart (June 2010–Present)

Previous public company directorships in last five years: American Express (April 2007–May 2015)

Other board experience: former Director of Johnson & Johnson and PepsiCo (both prior to 2013)

William C. Weldon

Principal occupation:

Former Chairman of the
Board, Johnson & Johnson

Age **

Director since 2013
Independent director

Committees:

Audit, Finance

Background:

- **Global business leadership with operational experience** at Johnson & Johnson as Chairman and Chief Executive Officer from 2002 to 2012; as Vice Chairman from 2001 to 2002; and as Worldwide Chairman, Pharmaceuticals Group from 1998 to 2001
- **Business affiliations:** Business Council (former Vice Chairman), Business Roundtable, and Healthcare Leadership Council
- **Scientific, research and academic affiliations:** Pharmaceutical Research and Manufacturers of America (past Chairman), Quinnipiac University Board of Trustees (Chairman), CEO Roundtable on Cancer (past Chairman)

Current public company directorships: CVS Caremark (March 2013–Present); JPMorgan Chase (March 2005–Present)

Previous public company directorships in last five years: The Chubb Corporation (May 2013–January 2016)

Other board experience: former Director of Johnson & Johnson (prior to 2013)

Darren W. Woods

Principal occupation:
Chairman of the Board and
Chief Executive Officer,
Exxon Mobil Corporation

Age ***
Director since 2016

Committees:
Finance, Executive

Background:

- **Global business leadership** at Exxon Mobil Corporation as Chairman and Chief Executive Officer since 2017; as President in 2016; and as Senior Vice President from 2014 to 2016. He also served as Vice President, and President, ExxonMobil Refining & Supply Company from 2012 to 2014.
- **Operational and commodity business** experience with positions of increasing responsibility in domestic and international business operations at ExxonMobil Refining & Supply Company, ExxonMobil Chemical Company, and Exxon Company International
- **Business affiliations:** Business Roundtable, American Petroleum Institute (Chair)
- **Scientific and environmental experience:** ExxonMobil Chemical Company and ExxonMobil Refining & Supply Company

Current public company directorships: None

Previous public company directorships in last five years: Imperial Oil Ltd.
(April 2013–July 2014)