



DIVISION OF  
CORPORATION FINANCE

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

April 2, 2019

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

Re: Exxon Mobil Corporation  
Incoming letter dated January 31, 2019

Dear Mr. Parsons:

This letter is in response to your correspondence dated January 31, 2019, February 12, 2019, March 12, 2019 and March 18, 2019 concerning the shareholder proposal (the "Proposal") submitted to Exxon Mobil Corporation (the "Company") by the New York State Common Retirement Fund et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated March 8, 2019 and March 14, 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: Sanford J. Lewis  
sanfordlewis@strategiccounsel.net

April 2, 2019

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Exxon Mobil Corporation  
Incoming letter dated January 31, 2019

The Proposal requests that the board, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2 degrees Celsius and to pursue efforts to limit the increase to 1.5 degrees Celsius.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. In our view, the Proposal would require the Company to adopt targets aligned with the goals established by the Paris Climate Agreement. By imposing this requirement, the Proposal would micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

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.

New York  
Northern California  
Washington DC  
São Paulo  
London

Paris  
Madrid  
Tokyo  
Beijing  
Hong Kong

# Davis Polk

**Louis L. Goldberg**

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

March 18, 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](mailto: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 March 14, 2019 ("**Proponent Second Letter**") from Sanford J. Lewis on behalf of the New York State Common Retirement Fund and the Church Commissioners for England, as co-lead filer (collectively, the "**Proponent**"). The Proponent Second Letter responds to the Company's March 12, 2019 reply letter (the "**March 12 Letter**") to a March 8, 2019 letter from the Proponent which in turn was in response to a request from the Company dated January 31, 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 Second Letter attempts to refute the March 12 Letter which argues that the Staff's decision in *Devon Energy Corporation* (March 4, 2019) applies to the Proposal. Despite the fact that the *Devon* proposal is identical to this Proposal, the Proponent Second Letter argues that submission of the Proposal to a different company is enough to warrant a different decision. The Proponent Second Letter cites in support of its argument a few recent developments in climate change research, investor focus and actions by other companies that are peers of the Company. We respectfully disagree.

The Company and Devon are both engaged in the oil and gas business. Both face the same circumstances when considering or implementing a proposal that requests reporting on short-, medium- and long-term greenhouse gas targets aligned with the Paris Climate Agreement. Such a proposal, which includes the Devon proposal and this Proposal, would require each recipient company to consider the very same fundamental questions relating to climate change and the Paris Agreement, including what Member State rules implementing the Paris Agreement may ultimately look like, what impact those rules would have on its business, whether to set company-wide greenhouse gas reduction targets and how to set any such targets. Mere developments in research and particular investor commentary do not change these fundamental and common circumstances.

Excluding the Proposal from the Company's Proxy Materials is not inconsistent with the SEC facilitating the ability of investors to engage and undertake private ordering to encourage portfolio companies to mitigate climate change impacts. The Company has been and continues to be actively engaged with its shareholders, including investors representing approximately 30% of its shares during 2018, on environmental, social, and governance issues, including the risks of climate change and how the Company is addressing those risks. Shareholders are not being in any way disenfranchised from engagement with the Company simply due to the exclusion from the Proxy Materials of a single shareholder proposal on a specific topic. Also we note, as is made clear in SLB 14J, the fact that a proposal relates to a significant policy issue does not prevent that proposal from being excludable where the specifics of the proposal delve too deeply into micromanagement, as we believe is the case with this Proposal.

Thus we reiterate that the short-, medium- and long-term targets that the Proposal seeks are unduly specific for purposes of Rule 14a-8(i)(7) and therefore the Proposal should be excluded because, like the Devon proposal, it inappropriately micromanages the Company. We also reiterate, as stated in our No-Action Letter, that the Company has already substantially implemented the Proposal pursuant to Rule 14a-8 (i)(10) and that the Proposal is vague and misleading under Rule 14a-8(i)(3).

Respectfully yours,



Louis L. Goldberg

cc: James E. Parsons, Exxon Mobil Corporation  
Sanford Lewis  
New York State Retirement Fund

**Exhibit A**

## Proposal

### PROPOSAL REGARDING GREENHOUSE GAS TARGETS

This proposal was submitted by the New York State Common Retirement Fund, 59 Maiden Lane – 30<sup>th</sup> Floor, New York, NY 10038, the beneficial owner of 10,584,905 shares and lead proponent of a filing group.

"RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

# SANFORD J. LEWIS, ATTORNEY

March 14, 2019

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

Re: Shareholder Proposal Submitted to Exxon Mobil Corporation Regarding Greenhouse Gas Targets by New York State Common Retirement Fund and Others – Supplemental Reply

Ladies and Gentlemen:

On behalf of the New York State Common Retirement Fund (the “Proponent”), I am writing to reply to the letter from Louis L. Goldberg of DavisPolk submitted on March 12, 2019 (“Company Supplemental Letter”) to supplement the Exxon Mobil Corporation no-action request of January 31, 2019 on the Proponent’s proposal on greenhouse gas targets (the “Proposal”). That letter responded to our previous reply of March 8, 2019 (“Reply Letter”). We wish to provide a brief follow-up to the Company’s Supplemental Letter. A copy of this reply is being transmitted simultaneously to Mr. Goldberg.

The Company Supplemental Letter notes the recent decision in *Devon Energy Corporation* (March 4, 2019) regarding a proposal with language that is very close to the present proposal. The thrust of the Company Supplemental Letter is that the *Devon* precedent should be binding on the Staff in consideration of the Proposal. There are a number of reasons why we believe this conclusion is not warranted.

First, the decision in *Devon Energy Corporation* was reached without the benefit of a brief from its proponent. As such, it merely reflected a continuation of the approach taken in the 2018 decision regarding *EOG Resources* (Feb. 26, 2018). As we have articulated in our March 8 letter, we believe that the 2018 decision in *EOG Resources* was inconsistent with the Commission’s 1998 Release and with long-standing staff precedents. The *Devon Energy Corporation* determination, issued without the benefit of a brief from the proponent, perpetuates that deviation.

Second, the Commission and Staff have made it clear that micromanagement decisions “will be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed.” 1998 Release and the Staff Legal Bulletin 14J (October 23, 2018). Notwithstanding the *EOG Resources* decision early in 2018, our Reply Letter documents that the circumstances have changed, and that the particular circumstances at Exxon Mobil with respect to the subject matter of the Proposal warrant a determination that the Proposal should be allowed to go to a shareholder vote.

**Circumstances relating to the Proposal:**

- The October 2018 IPCC report, Global Warming of 1.5°C, documented both the threat posed by current warming trajectories to future habitability of the earth and economic systems, and the unprecedented scale of worldwide mobilization of public and private sector resources required to address it.
- The launch of the Climate Action 100+ initiative, through which investors with \$33 trillion in AUM are engaging with companies to encourage action to reduce greenhouse gas emissions across the value chain, consistent with the Paris Agreement’s goal of limiting global average temperature increase to well below 2°C above pre-industrial levels. In addition, numerous other investor efforts described in the Reply Letter have ripened the issue and increased the knowledge and commitment of investors regarding these matters. Notably, investors representing \$9.5 trillion in assets under management have written in support of the Proposal and to urge Staff to deny the company’s request for no-action relief.
- The emergence of efforts by Company peers to set targets in line with those for which disclosure is sought by the Proposal, as set out in the Reply Letter.

A recent U.S. General Accounting Office (GAO) report makes clear the federal government has a strategic role in reducing federal fiscal exposure — including as a “leader of a strategic plan that coordinates federal efforts and informs state, local and *private-sector* action” (Emphasis added).<sup>1</sup> However, as climate change risks remain on the High-Risk List, the federal government is not meeting those leadership obligations. Key to meeting the GAO’s criteria for removal from the High-Risk List<sup>2</sup> is the federal government identifying responsibilities of other entities, in addition to federal and state governments.

As a result of this report, it seems clear that the Securities and Exchange Commission should facilitate, and not interfere with, the ability of investors to engage and undertake private ordering to encourage portfolio companies to mitigate climate change impacts. Even members of the corporate bar have recognized that in the absence of effective regulatory responses by the federal government, private ordering mechanisms such as the shareholder proposal process represent the best forum for resolving issues of material concern to investors.<sup>3</sup>

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<sup>1</sup> *High-Risk Series: Substantial Efforts Needed to Achieve Greater Progress on High-Risk Areas, March 2019*. GAO-19-157SP, P. 118. <https://www.gao.gov/assets/700/697245.pdf>

<sup>2</sup> *Id.* at 120.

<sup>3</sup> The Era of Private Ordering for Corporate Governance, Gary L. Tygesson, Dorsey & Whitney LLP, on Wednesday, August 23, 2017: “The power of institutional investors to effect changes in the corporate governance framework in the absence of regulation has been demonstrated by the recent and dramatic rise of privately-ordered proxy access....Regardless of, or perhaps in response to, any relief provided by Congress or the SEC, investors and groups of investors are likely to continue to push for greater shareholder engagement and enhanced disclosure and will use their voting power to effect change, especially in ESG and other non-traditional performance areas where they see a strong tie to long-term value creation.”

Thus, the circumstances surrounding the Proposal have now evolved to the extent that the current request for the Company to set short-, medium- and long-term targets is not impractical for shareholder consideration and does not delve too deeply. As noted above, investors are already focused on the topic on multiple fronts. This Proposal addresses a question of high consequence for society and investors. Shareholders should not be disenfranchised from their opportunity to engage with the Company on this issue of both financial and societal consequence. The changing times demonstrate that the Proposal is no longer excludable under Rule 14a-8(i)(7).

### **Circumstances of Exxon Mobil:**

In accordance with Staff Legal Bulletin 14J, a proposal that may constitute micromanagement for smaller companies does not necessarily constitute micromanagement when posed to Exxon Mobil. The Commission and Staff have both made it clear that determinations of micromanagement require *review of the circumstances of the company to which it is directed*.

Exxon Mobil is in a league of its own. As the largest U.S. oil and gas company, it faces substantial climate risks and the path taken by Exxon Mobil has a larger impact on climate change than probably any other issuer. This has made the Company a particular focus of the largest institutional investors, for many of whom Exxon Mobil represents a significant portfolio holding. The singular impact of the Company on climate change (and conversely, the impact of climate change on the Company), the scale of its operations, as well as the Company's notoriety for its particular role in climate policy all speak to the distinction of the Company in this regard.

Additionally, many Exxon Mobil shareholders are well versed on issues regarding the impact of climate change on the Company. Shareholders have already weighed in with a majority vote in 2017 asking the Company to issue a scenarios report, focusing on financial risks to the Company from climate policy. It is practical for shareholders to participate in this debate, and in these circumstances, the Proposal represents the important next step in an ongoing discussion and debate among the shareholders and the board and management.

As a former Exxon Mobil executive has noted, for years the Company's slogan was "Taking on the World's Toughest Energy Challenges."<sup>4</sup> The Company's investors have every right through the shareholder proposal process to encourage the Company to live up to that slogan. Exxon Mobil is near the top of the Fortune 500 companies, one of the largest publicly traded companies and the world's ninth largest corporation by revenue. The magnitude of the Company and its role in greenhouse gas emissions reflects the transcendent importance of climate risk disclosure for a company of its size, even when such disclosure may be micromanagement for a smaller company. Therefore what may be micromanagement for a smaller company is not in this instance.

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<https://corpgov.law.harvard.edu/2017/08/23/the-era-of-private-ordering-for-corporate-governance/>

<sup>4</sup> <https://www.cnbc.com/2018/04/30/oil-industry-needs-to-address-climate-change-says-former-exxon-exec.html>

Finally, the Company attempts to depict the Reply Letter as vague and misleading under Rule 14a-8(i)(3) claiming that "...the Proposal contains internally contradictory mandates for implementation. ...". Specifically, the Company attempts to depict two concepts as incompatible: i) that divestment of assets would not align with the Paris Agreement since those assets may then be developed by another company; and, ii) peer companies cited in the Reply Letter as having implemented the Proposal's objectives base their targets in part on divesting assets.

This assertion is nothing more than a distraction. Whether one or more of those peer companies based emission targets in part on divestment of assets as part of their multi-faceted strategies has no bearing either on their commitments to achieve targets in alignment with global goals or on the Proposal, which contains no "mandates" as to its implementation.

In all other respects, we stand by our original reply. We urge the Staff to inform the Company that the Proposal is not excludable on any of the asserted bases, and that the Proposal must appear on the Company's 2019 proxy statement.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Lewis", written over the word "Sincerely,".

Sanford Lewis

cc: Louis L. Goldberg

New York  
Northern California  
Washington DC  
São Paulo  
London

Paris  
Madrid  
Tokyo  
Beijing  
Hong Kong

# Davis Polk

## Louis L. Goldberg

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

March 12, 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](mailto: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 March 8, 2019 from Sanford Lewis, on behalf of the New York State Common Retirement Fund and the Church Commissioners for England, as co-lead filer (collectively, the “**Proponent**”). The letter from the Proponent (the “**Proponent Letter**”) was in response to the request from the Company, dated January 31, 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.

A recent decision by the Staff confirms that the Proposal is excludable on the basis of Rule 14a-8(i)(7) because it inappropriately micromanages the Company. The text of the resolution in the proposal that was the subject of a no-action request by *Devon Energy Corporation (March 4, 2019)* states: “Shareholders request that the Devon Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation’s operations and products, omit propriety information, and be prepared at reasonable cost.” The Staff determined that in its view, that proposal would “require the [c]ompany to adopt targets aligned with the goals established by the Paris Climate Agreement. By imposing this requirement, the Proposal would micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors.”

The text of the resolution in the Proposal is the same as the one in the Devon Energy letter, and states: “Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting

should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost."

The Commission has stated that the policy underlying the "ordinary business" exception rests on two central considerations: one is subject matter and the second is the degree to which the proposal "micromanages" the company "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment" (1998 Release). Micromanagement considerations may come into play where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies, and looks only to the degree to which a proposal seeks to micromanage, which could take into account factors such as the nature of the proposal and the circumstances of the company to which it is directed. A proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.

The Staff's determination in Devon Energy is consistent with its other decisions that proposals seeking company-wide GHG targets micromanage companies by imposing specific timeframes or methods for implementing complex policies. The supporting statement of the Proposal makes clear that "disclosing targets" is a central objective, and that it is "essential for the company to identify and disclose targets" aligned with the goals established by the Paris Agreement.

The Proponent Letter characterizes the Proposal in two ways. It attempts to reassure us, in the section arguing that the Proposal does not micromanage, that the Proposal seeks a "strategic framework," "strategic focus," and "reasonable" levels of detail and does not mandate "specific...targets." But in the section arguing that the Company has failed to substantially implement the Proposal, the Proponent Letter asserts that the Proposal requires the Company to "chart a proactive path defined by short-, medium- and long-term GHG emission targets" aligned with the GHG emissions reduction goals established by the Paris Agreement, to "quantif[y]" the GHG emissions of its products, as well as disclose "targets to reduce GHG emissions."

The short-, medium- and long-term targets that the Proposal seeks are unduly specific for purposes of Rule 14a-8(i)(7) and therefore the Proposal should be excluded because it inappropriately micromanages the Company.

Furthermore, we reiterate that, as stated in our No-Action Letter, the Company has already substantially implemented the Proposal pursuant to Rule 14a-8 (i)(10) and that the Proposal is vague and misleading under Rule 14a-8(i)(3). As evidenced in the Proponent Letter, the Proposal contains internally contradictory mandates for implementation, such as: (a) stating that divesting assets would not be in alignment with the Paris Agreement and would not fulfill the Proposal, since those assets may then be developed by another company, but at the same time citing to several other companies as examples of those that have implemented the Proposal's objectives when those companies' emissions reduction targets are based in part on divesting assets (pages 9-10) and (b) recommending specific actions that would purport to lead to implementation of the Proposal without acknowledging that those efforts could increase other types of emissions or violate existing contracts (page 16). Accordingly, the Proposal is excludable as well, under Rules 14a-8(i)(10) and 14a-8(i)(3).

Respectfully yours,



Louis L. Goldberg

cc: James E. Parsons, Exxon Mobil Corporation  
Sanford Lewis  
New York State Retirement Fund

**Exhibit A**

## Proposal

### PROPOSAL REGARDING GREENHOUSE GAS TARGETS

This proposal was submitted by the New York State Common Retirement Fund, 59 Maiden Lane – 30<sup>th</sup> Floor, New York, NY 10038, the beneficial owner of 10,584,905 shares and lead proponent of a filing group.

“RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation’s operations and products, omit proprietary information, and be prepared at reasonable cost.

SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil’s investors by increasing the company’s operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil’s recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil’s peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.”

March 8, 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](mailto:shareholderproposals@sec.gov)

Re: Shareholder Proposal to Exxon Mobil Corporation from the New York State Common Retirement Fund and the Church Commissioners for England and Co-filed by More than Thirty-Five Other Investors

Counsel:

The undersigned, representing \$9.5 trillion in assets under management, write with respect to a shareholder proposal filed by the New York State Common Retirement Fund and the Church Commissioners for England, and co-filed by more than thirty-five other investors calling on Exxon Mobil Corporation (Exxon or Company) to disclose in annual reporting its short-, medium- and long-term greenhouse gas (GHG) targets aligned with the GHG emission reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C (Proposal). A copy of the Proposal is attached as Exhibit A.

Exxon has sought no-action relief, claiming alternatively that the Proposal is vague, that it attempts to micromanage the Company's ordinary business operations, or that the Company has substantially implemented the Proposal.

We disagree with all of those assertions, and strongly urge the Staff to deny the relief sought by the Company.

The issues of climate change and GHG emissions have become increasingly urgent as their impact on our portfolios and on society becomes more tangible. Many investors are increasingly committing to work to ensure that our portfolio companies are in alignment with long-term demands of climate change mitigation.

The significance of this issue to Exxon investors is evidenced by a steady stream of engagement with the Company for the past several years. For example, nearly every year beginning as early as 2005, shareholders have filed various climate change- or GHG-related proposals with the Company including several that, like the Proposal, requested the board adopt goals for the reduction of GHG emissions. A compilation of summaries of those proposals is attached to this letter as Exhibit B.

Since May 2018, investors participating in Climate Action 100+ have encouraged the world's largest corporate GHG emitters, including Exxon, to implement a strong climate

governance framework with board accountability and oversight, take action to reduce GHG emissions across the value chain consistent with the Paris Agreement, and disclose information necessary for shareholders to assess business plans against a range of climate scenarios.

Most recently, a proposal filed in 2017 seeking a two-degree scenario analysis garnered support from 62.3% of Exxon's shareholders. This vote clearly demonstrates investors' strong interest in the issues presented by the Proposal. **This year's Proposal builds directly on the 2017 proposal, requesting that the company take the next step in this process**—disclosure of short-, medium- and long-term targets for GHG emissions from operations and products aligned with the GHG goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C

The Company has not substantially implemented the terms of the Proposal. There is a great difference between the actions requested by the Proposal and the Company's actions to date. Exxon has no current goals for reducing most of its GHG emissions, including those from its products. Although Exxon has published short-term goals for a portion of its emissions, the Company does not have medium- or long-term emission reduction goals for any of its operations or products. In particular, Exxon has refused to disclose GHG emissions associated with the use of its products, calling them the responsibility of others.

Finally, the Proposal includes reasonable and necessary details. It is neither vague nor overly prescriptive. For years shareholders have been voting on climate-change-related proposals at ExxonMobil and many other companies and companies have been engaging with shareholders on the topic.

We urge the Staff to decline Exxon's request for no-action relief so that the shareholder-company discussion can proceed as it has for the past twelve years.

Signed,

Aargauische Pensionskasse (APK), Switzerland  
 Aberdeen Standard Investments  
 ACTIAM  
 Adrian Dominican Sisters, Portfolio Advisory Board  
 Aegon Asset Management  
 Amundi  
 As You Sow  
 Aviva Investors  
 AXA Investment Managers  
 Bernische Lehrerversicherungskasse, Switzerland  
 Bernische Pensionskasse BPK, Switzerland  
 BNP Paribas Asset Management  
 Bon Secours Mercy Health  
 Brunel Pension Partnership  
 Caisse de pension des sociétés Hewlett-Packard en Suisse, Switzerland  
 Caisse de pensions de l'Etat de Vaud (CPEV), Switzerland

Caisse de pensions ECA-RP, Switzerland  
 Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires, Switzerland  
 Caisse de Prévoyance de l'Etat de Genève (CPEG), Switzerland  
 Caisse de Prévoyance des Interprètes de Conférence (CPIC), Switzerland  
 Caisse intercommunale de pensions (CIP), Switzerland  
 Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC), Switzerland  
 California Public Employees' Retirement System (CalPERS)  
 California State Teachers' Retirement System  
 Candriam  
 CAP Prévoyance, Switzerland  
 Cathay Life Insurance Co., Ltd.  
 CBIS  
 CCAP Caisse Cantonale d'Assurance Populaire, Switzerland  
 Christopher Reynold Foundation  
 Church Commissioners for England  
 Church of England Pensions Board  
 CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle, Switzerland  
 Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.  
 Congregation of Sisters of St. Agnes  
 Congregation of St. Joseph  
 Connecticut Retirement Plans and Trust Funds  
 Dana Investment Advisors  
 Dignity Health  
 Domestic & Foreign Missionary Society  
 Etablissement Cantonal d'Assurance (ECA VAUD), Switzerland  
 Ethos Foundation, Switzerland  
 Fjärde AP-fonden (AP4)  
 Fondation de la métallurgie vaudoise du bâtiment (FMVB), Switzerland  
 Fondation de prévoyance Artes & Comoedia, Switzerland  
 Fondation de prévoyance du Groupe BNP PARIBAS en Suisse, Switzerland  
 Fondation Leenaards, Switzerland  
 Fonds de Prévoyance de CA Indosuez (Suisse) SA  
 Fonds de solidarité FTQ  
 George Gund Foundation  
 Hermes EOS  
 Hermes Investment Management  
 Illinois State Treasurer Michael Frerichs  
 JLens Investor Network  
 KBI Global Investors  
 Länsförsäkringar AB  
 Legal & General Investment Management  
 Local Pensions Partnership  
 Manulife Asset Management  
 Mercy Investment Services, Inc.  
 Merian Global Investors  
 Miller/Howard Investments, Inc.

Mirova  
MP Pension  
NEI Investments  
Nest Sammelstiftung, Switzerland  
New York City Office of the Comptroller  
NN Investment Partners  
Nordea  
Nova Scotia Pension Services Corporation  
Park Foundation  
Pensionskasse Basel-Stadt, Switzerland  
Pensionskasse Bühler AG Uzwil, Switzerland  
Pensionskasse Caritas  
Pensionskasse der Stadt Winterthur, Switzerland  
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern, Switzerland  
Pensionskasse SRG SSR, Switzerland  
Pensionskasse Stadt Luzern, Switzerland  
Pensionskasse Unia, Switzerland  
PKA A/S  
PMT  
Prévoyance Santé Valais (PRESV), Switzerland  
Prévoyance.ne, Switzerland  
Profelia Fondation de prévoyance, Switzerland  
Prosperita Stiftung für die berufliche Vorsorge, Switzerland  
Providence St. Joseph Health  
Retraites Populaires, Switzerland  
Robeco  
Ruffer LLP  
School Sisters of Notre Dame  
Seattle City Employees' Retirement System  
SEB Investment Management  
Sierra Club Foundation  
Sisters of Providence - Mother Joseph Province  
Sisters of St. Francis Charitable Trust, Dubuque  
Sisters of St. Francis, Rochester, MN  
Sisters of the Holy Names of Jesus and Mary, General Administration  
Skandia  
St. Galler Pensionskasse, Switzerland  
Stiftung Abendrot, Switzerland  
Storebrand Asset Management  
Terre des hommes, Switzerland  
The City of Bradford Metropolitan District Council, as administering authority to the West  
Yorkshire Pension Fund  
The Nathan Cummings Foundation  
The Province of Saint Joseph of the Capuchin Order  
Trillium Asset Management LLC  
Trinity Health

Unitarian Universalist Association  
USS - Universities Superannuation Scheme  
Vermont Pension Investment Committee  
Walden Asset Management  
Unitarian Universalist Association

## Exhibit A

RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

## **EXHIBIT B**

### **CLIMATE CHANGE-RELATED SHAREHOLDER PROPOSALS AT EXXONMOBIL**

#### **2005**

Item 9—Climate Science Report (Christian Brothers Investment)— That, by the 2006 annual shareholder meeting, the Board of Directors make available to shareholders the research data relevant to ExxonMobil's stated position on the science of climate change, omitting proprietary information and at reasonable cost.

#### **2007**

Item 15—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2007, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost."

#### **2008**

Item 15—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2008, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost."

Item 16—CO<sub>2</sub> Information at the Pump (Mario Lalanne)—“Resolved that Exxon Mobil Corporation inform its customers about the carbon dioxide (CO<sub>2</sub>) emissions generated by the gasoline or the diesel fuel they buy. The quantitative information would be provided at the pump and based on average well-to-wheels figures, i. e. encompassing all phases from extraction up to and including consumption.

Item 17—Climate Change and Technology Report (Neva Rockefeller Goodwin)—Resolved: Shareholders ask Exxon Mobil Corporation's ('ExxonMobil's') Board of Directors to establish a task force, which should include both (a) two or more independent directors and (b) relevant company staff, to investigate and report to shareholders on the likely consequences of global climate change between now and 2030, for emerging countries, and poor communities in these countries and developed countries, and to compare these outcomes with scenarios in which ExxonMobil takes leadership in developing sustainable energy technologies that can be used by and for

the benefit of those most threatened by climate change. The report should be prepared at reasonable expense, omitting proprietary information, and should be made available to shareholders by March 31, 2009.

## **2009**

Item 11—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2009, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost."

Item 12—Climate Change and Technology Report (Neva Rockefeller Goodwin)—Resolved: Shareholders ask Exxon Mobil Corporation's ('ExxonMobil's') Board of Directors to establish a task force, which should include both (a) two or more independent directors and (b) relevant company staff, to investigate and report to shareholders on the likely consequences of global climate change between now and 2030, for emerging countries, and poor communities in these countries and developed countries, and to compare these outcomes with scenarios in which ExxonMobil takes leadership in developing sustainable energy technologies that can be used by and for the benefit of those most threatened by climate change. The report should be prepared at reasonable expense, omitting proprietary information, and should be made available to shareholders by March 31, 2010.

## **2010**

Item 12—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2010, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

## **2011**

Item 12—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2011, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost

## **2012**

Item 9—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the company report to shareholders by November 30, 2012, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

## **2013**

Item 11—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by November 30, 2013, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

## **2014**

Item 8—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by November 30, 2014, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

## **2015**

Item 10—Greenhouse Gas Emissions Goals (Sisters of St. Dominic)—RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by November 30, 2015, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

## **2016**

Item 11—Policy to Limit Global Warming to 2°C (Sisters of St. Dominic)—Resolved: Shareholders request that the Board of Directors adopt a policy acknowledging the imperative to limit global average temperature increases to 2°C above pre-industrial levels, which includes committing the Company to support the goal of limiting warming to less than 2°C.

Item 12—Report on Impacts of Climate Change Policies (NYSCRF)—RESOLVED: Shareholders request that by 2017 ExxonMobil publish an annual assessment of long term portfolio impacts of public climate change policies, at reasonable cost and omitting proprietary information. The assessment can be incorporated into existing reporting and should analyze the impacts on ExxonMobil’s oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. The reporting should assess the resilience of the company’s full portfolio of reserves and resources through 2040 and beyond and address the financial risks associated with such a scenario.

## **2017**

Item 12—Greenhouse Gas Emissions Goals (NYSCRF)—RESOLVED: Shareholders request that, beginning in 2018, ExxonMobil publish an annual assessment of the long-term portfolio impacts of technological advances and global climate change policies, at reasonable cost and omitting proprietary information. The assessment can be incorporated into existing reporting and should analyze the impacts on ExxonMobil’s oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2 degree target. This reporting should assess the resilience of the company’s full portfolio of reserves and resources through 2040 and beyond, and address the financial risks associated with such a scenario.

Item 13—Report on Methane Emissions (As You Sow)— RESOLVED: Shareholders request that Exxon report annually to shareholders (at reasonable cost, omitting proprietary information) and using quantitative indicators, the company’s actions beyond regulatory requirements to minimize methane emissions, particularly leakage, from the company’s hydraulic fracturing operations.

# SANFORD J. LEWIS, ATTORNEY

Via electronic mail

March 8, 2019  
Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

**Re: Shareholder Proposal to Exxon Mobil Corporation Regarding Greenhouse Gas Emission Targets Aligned with Global Warming Containment Goals of Paris Agreement on Behalf of The New York State Common Retirement Fund and Others**

Ladies and Gentlemen:

The New York State Common Retirement Fund (the “Proponent”) is beneficial owner of common stock of Exxon Mobil Corporation (the “Company”), and with the Church Commissioners for England, co-lead filer, has submitted a shareholder proposal (the “Proposal”) to the Company together with co-filers.<sup>1</sup> I have been asked by the Proponent to respond to the letter dated January 31, 2019 (“Company Letter”) sent to the Securities and Exchange Commission by James E. Parsons, Executive Counsel of Exxon Mobil Corporation. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2019 proxy statement. A copy of this letter is being emailed concurrently to Mr. Parsons of Exxon Mobil Corporation.

Our response includes a Summary indexed with page references to the more detailed Analysis and Response that follows. Based on the enclosed materials, we believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2019 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the Company that it is denying the no-action letter request. If you have any questions, please contact me at 413 549-7333 or sanfordlewis@strategiccounsel.net.

Sincerely,



Sanford Lewis  
cc: James E. Parsons

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<sup>1</sup> The co-filers include the Adrian Dominican Sisters, Arjuna Capita, As You Sow, BNP Paribas Investment Management, Bon Secours Mercy Health, CalPERS, Christian Brothers Investment Services, Church Commissioners for England, Church of England Pensions Board, Congregation des Soeurs de Saints Noms de Jesus et de Marie, Connecticut Retirement Plans and Trust Funds, Daughters of Charity, Province of St. Louise, Dignity Health, Glenmary Home Missioners, HSBC Global Asset Management, Illinois State Treasurer Michael Frerichs, Local Pensions Partnership Investments Ltd (LPPI), Maryknoll Sisters of St. Dominic, Mercy Investment Services, Inc., Miller/Howard, MN, MP Investment Management, NYS, Presbyterian Church (U.S.A.), Ruffer, School Sisters of Notre Dame Cooperative Investment Fund, SHARE on behalf of Fonds de Solidarité des Travailleurs du Québec (FTQ), Sisters of Providence, Mother Joseph Province, Sisters of St. Francis of Rochester, Minnesota, The Needmor Fund, Trinity Health, Vermont Pension Investment Committee, West Yorkshire Pension Fund, and Zevin Asset Management.

**SUMMARY**  
**Response to No Action Request**  
**2019 Proxy Season**

**Exxon Mobil**  
***Proposal for Greenhouse Gas Targets***

*(Page References in this Summary are to pages of  
Attached ANALYSIS AND RESPONSE)*

The Proposal asks the Company, in annual reporting from 2020, to disclose its short-, medium- and long-term greenhouse gas emissions (GHG) targets for the Company's operations and products aligned with the goals of the Paris Agreement, to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C.

**Rule 14a-8(i)(3)**

The Company Letter seeks exclusion of the Proposal on the basis of Rule 14a-8(i)(3), claiming the Proposal's request for disclosure of Company GHG emissions targets aligned with the Paris Agreement's temperature containment goals makes the Proposal misleading, because implementation of the Agreement is intended to occur through "government-to-government" agreements that are based on Nationally Determined Contributions (NDCs), rather than private sector targets. The Company Letter claims that GHG emission reduction goals of the Paris Agreement cannot translate meaningfully into "unilateral reduction goals" for an individual company. The Company further argues that setting reduction targets is meaningless because oil and gas will be needed in the future and others will provide whatever Exxon does not. Pages 5-6.

However, these arguments misconstrue the Proposal which is neither vague nor misleading. The 1.5°C and 2°C goals of the Paris Agreement have resulted in global GHG emission reduction goals based upon exacting science regarding what is necessary to avoid catastrophic warming. In addition to setting such temperature containment goals, the Agreement requires specific actions from governments including setting NDCs. In addition, the Paris Agreement Clause 2.1c establishes the goal of "Making finance flows consistent with a pathway towards low GHG emissions and climate-resilient development." The Paris Agreement was marked by extensive private sector participation in goal setting, and the adopting Conference statement called on non-party stakeholders to "scale up their efforts and support actions to reduce emissions and/or to build resilience and decrease vulnerability to the adverse effects of climate change ...." Pages 6-7.

This Proposal, which focuses on these needed private sector efforts to redirect financial flows and to meet the agreed upon global climate goals, is clear and its request is appropriate. Investor interest in this Proposal reflects private sector efforts to redirect financial flows consistent with the Agreement. Investors worldwide now understand and are acting to ensure that financial arrangements and corporate policies operate within the limits of the “global carbon budget,” which represents the maximum amount of GHGs that can be emitted, and fossil fuels that can be burned, that would still make it probable that we will be able to keep the increase in global average temperature to 1.5° to 2° C. Page 7.

This process requested by the Proposal is well understood by the Company and investors. For instance, the Climate Action 100+ an investor group of 324 investors who collectively manage more than \$33.4 trillion in assets, is seeking action from the largest GHG emitting companies to align with Paris goals through engagement, disclosure, and committed action by the largest GHG emitting companies, including Exxon Mobil and the other oil and gas majors. One of the core requests to all of the companies is to “Take action to reduce greenhouse gas emissions across the value chain, consistent with the Paris Agreement’s goal of limiting global average temperature increase to well below 2 degrees Celsius above pre-industrial level.” In response to this investor initiative, numerous other companies in the oil and gas sector and other sectors are setting targets and taking actions with just that alignment and outcome in mind. Pages 7-9.

The Company Letter also claims that setting GHG goals for the Company could be counterproductive if the Company fulfills the GHG targets by simply divesting assets that are developed by other companies, or if other companies fulfill the market demand for oil and gas. The reality is that as one of the largest oil companies, the Company has capacities for exploration and development which cannot necessarily be met by other actors given the large capitalizations and high-tech expertise required. In addition, divesting assets to other companies for development of oil and gas might not be “in alignment” with the temperature containment goals, and therefore would not be consistent with the proposal. Page 10.

Further, many of the activities that the Company describes in the Rule 14a-8(i)(3) section of its letter -- the role of its natural gas business in the transition from coal, and the development of innovative products that reduce emissions at the consumer level — could well be appropriate as part of the Company’s *overall* strategy for setting targets consistent with the Paris Agreement’s goals. But that strategy would require the Company to begin estimating and tracking overall GHG emissions from its operations and products, and then integrating the impacts of those activities into short- medium- and long-term targets. Pages 7, 10.

The Company Letter repeats the Company’s prior efforts to use perceived vagaries of public policies on climate change as a means of avoiding accountability through the

shareholder proposal process. The 2017 2° C scenario planning proposal that was supported by 62.3% was the subject of a no action challenge by the Company in 2016, asserting that the term “preindustrial emissions” was vague and seeking exclusion under Rule 14a-8(i)(3). The Staff rejected this assertion. *Exxon Mobil* (March 22, 2016). Page 10.

The Company Letter’s assertions that the Proposal is misleading are the types of objections that the SEC Staff has stated are appropriate for companies to address in the Company’s statement of opposition that appears on the proxy along with proposal—“factual assertions that, while not materially false or misleading, may be disputed or countered; .... and/or statements [that] represent the opinion of the shareholder proponent or a referenced source.” Page 10.

Thus, the Proposal is not excludable under Rule 14a-8(i)(3).

#### **Rule 14a-8(i)(7)**

The Company Letter asserts that the Proposal is excludable on the basis of Rule 14a-8(i)(7) because it interferes with the Company’s ordinary business by micromanaging: impermissibly involving complex details, probing too deeply into matters which are impractical for shareholder oversight, and impeding management’s ability to operate the Company’s day-to-day business. However, the Proposal does not focus on minutia, but rather important strategic questions that are appropriate for a shareholder proposal.

There has always been room in the shareholder proposal process for shareholders to advise a company through voting on a proposal to ask a company *to reduce its impact on the environment*. The current Proposal involves just such a strategic framework, directed toward encouraging the board and management to monitor and set goals for the scale and pace of its response to climate change, and as such, the Proposal does not impermissibly substitute the judgment of shareholders for the judgment of the Company. Pages 15-16.

Climate change is a significant policy issue long recognized by the Staff. Climate change is a significant policy issue for *the Company* as a large operation with significant climate impact, and with material risks associated with climate change. Pages 16-17.

The remaining ordinary business question presented under Rule 14a-8(i)(7) is whether the Proposal seeks to address the subject matter in a manner that micromanages the Company. Long-standing SEC practice supports allowing shareholder proposals that ask the board and management to reduce the Company’s impact on society, whether it be in the form of eliminating human rights abuses or reducing GHG emissions that cause climate change. This form of strategic focus by shareholders through the proposal process is not considered micromanagement under long-standing practice and under the

Commission's 1998 Release. The Commission clarified in the preamble to the 1998 Release that it did not intend to exclude as ordinary business or micromanagement all proposals seeking detail or seeking to promote timeframes or methods. The Commission wrote: "commenters thought that the examples cited seemed to imply that all proposals seeking detail, or seeking to promote timeframes or methods, necessarily amount to ordinary business. . . **We did not intend such an implication. Timing questions, for instance, could involve significant policy where large differences are at stake, and proposals may seek a reasonable level of detail without running afoul of these considerations.**" (Emphasis added) Pages 17-19.

Therefore, where a proposal is directed toward a large difference on a significant issue for a company and society, and where the details and methods are at a "reasonable level," a proposal directed toward that issue and those details and methods is not excludable on the basis of micromanagement. Pages 21-23.

Large differences are at stake. The Company has not established goals for reducing companywide GHG emissions consistent with the 1.5° and 2° goals on any timeframe, and in fact has made clear that its plans are based on demand, regardless of whether that demand drives warming in excess of 2°C. Pages 19-21, 24-25.

The Proposal does not involve intricate or unreasonable details or methods. The request to develop short-, medium- and long-term goals does not impose a specific time frame or otherwise direct the minutia of the business, but is framed based on reasonable methods that have long been acceptable in Staff decisions. The Proposal is framed on broad parameters through which investors, board, and management can reasonably assess whether the scale and pace of Company efforts are aligned with the temperature increase containment goals. Pages 25-27.

The question framed by the Proposal is a matter on which market-wide evidence demonstrates that shareholders are well equipped to make an informed judgment. Numerous initiatives of shareholders involving tens of trillions of dollars in assets currently seek disclosure and action consistent with the Proposal. Among others, these include the Task Force on Climate-related Financial Disclosures (TCFD), Climate Action 100+, Principles of Responsible Investment, Investor Network on Climate Risk, Transition Pathways Initiative, CDP, and the Asset Owner Disclosure Project. Pages 11-14.

Actions requested in the Proposal are important components of these initiatives and of investor strategies for benchmarking companies and portfolio construction. The disclosure recommended by the Proposal will allow for constructive engagement, compilation of investment metrics, and accurate portfolio construction. Preventing

shareholder proposals like this could undermine market expectations regarding portfolio construction, ESG risk management, engagement and governance. Pages 11-14

The framing of the Proposal is flexible — it encourages the board and management to redirect its policies to come into alignment with global climate expectations through requesting reasonable details. The Proposal does not mandate specific emission reduction targets for the Company, set any specific dates or deadlines, or predetermine what pathway must occur to reach the targets. Based on the activities of Company’s peers, there are numerous pathways by which the board and management can set and attain targets, including redirecting exploration and development programs toward renewable energy resources, increasing carbon sequestration initiatives, winding down or retiring fossil fuel assets and development rights, and developing consumer technologies or services to reduce energy consumption and GHG emissions, among others. Pages 25-28.

Therefore, the Proposal does not micromanage and is not excludable pursuant to Rule 14a-8(i)(7).

#### **Rule 14a-8(i)(10)**

The Company Letter asserts that the Company has substantially implemented the Proposal through existing disclosures, in which it describes its current efforts to mitigate climate change risk. In support of its argument that the Proposal is excludable under Rule 14a-8(i)(10), the Company mainly cites its Energy and Carbon Summary, a report that describes the Company’s approach to “meet the world’s growing demand for energy while reducing the environmental impacts and the risks of climate change.”

The Company’s reporting, however, entirely misses the essential objective of the present Proposal, which is to go beyond risk management or fulfilling consumer demand, and instead to chart a proactive path defined by short-, medium- and long-term GHG emissions targets aligned with the GHG emissions reduction goals established by the Paris Agreement. While the Company Letter and existing disclosures describe various company climate activities amounting to a general commitment to reduce and/or mitigate some GHG emissions in some segments and operations, the objective of aligning with the Paris goals is nowhere demonstrated. Pages 29-34

The Company’s activities do not meet the guidelines of the Proposal:

- The Company has not quantified and disclosed the GHG emissions of its products, which are likely to represent more than 80% of the Company’s GHG footprint.

- The Company has not disclosed medium- and long-term targets to reduce GHG emissions from operations and products.
- The Company has not disclosed a plan or targets aligned with the goals of the Paris Agreement, to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. The Company's own 2018 Energy and Carbon Report acknowledged that the Company's current strategies may be consistent with global warming of 2.4°C.

In the absence of such disclosures, the Company's current planning and actions do not constitute substantial implementation. Further, the current measures by the Company are inadequate for portfolio allocation decisions, including those based on carbon footprint, which may affect the interests of long-term investors. Without the requested disclosures, the Proposal is not excludable under Rule 14a-8(i)(10). Pages 29-34.

## **THE PROPOSAL**

### **PROPOSAL REGARDING GREENHOUSE GAS TARGETS**

This proposal was submitted by the New York State Common Retirement Fund, 59 Maiden Lane — 30th Floor, New York, NY 10038, the beneficial owner of 10,584,905 shares and lead proponent of a filing group.

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.”

**ANALYSIS AND  
RESPONSE  
to No Action Request  
2019 Proxy Season**

**ExxonMobil  
*Proposal for Greenhouse Gas Targets***

**BACKGROUND**

ExxonMobil, the largest U.S. oil and gas company, is one of the world’s largest contributors to global greenhouse gas (GHG) emissions. While the Company does not estimate its GHG contributions, external experts have estimated that the Company has contributed as much as 3% of post-industrial global greenhouse gas emissions from its products and operations.<sup>2</sup>

As will be discussed further below, recent scientific assessments have indicated an urgent need to expedite the reduction of GHG emissions, reducing global emissions of GHGs by 45 percent from 2010 levels by 2030. Meanwhile, the Company is currently expanding its investment in the development of GHG-intensive unconventional oil and gas reserves. In March 2018, Exxon CEO Darren Woods announced the strategy of directing more funds to “U.S. unconventional” at an investor conference in New York, and the Company’s 2018 Investor Analyst Meeting report notes that capital expenditures in this area are growing.<sup>3</sup> Additional reporting to investors shows an increase from 2016 to 2017 in U.S. expenditures of 48% in U.S. exploration, and a roughly four-fold increase in non-U.S. exploration.<sup>4</sup> In the Management Discussion and Analysis of Financial Condition and Results of Operations in its Form 10-K for fiscal year 2017, the Company states:

“... the proportion of our global production from resource types utilizing specialized technologies such as unconventional drilling and production systems...is expected to grow over the next few years.”

In spite of global agreement that limits on the consumption of fossil fuels are needed to contain the increase of average temperatures to less than 2° C, it appears that the Company’s trajectory — as described in the communications referenced above, the Company’s annual report, Form 10-K, 2018 Energy and Carbon Summary, and elsewhere — is built upon the expectations of increasing global fossil fuel demand and consumption. Business strategy based upon this

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<sup>2</sup> Heede, Richard. *Tracing Anthropogenic Carbon Dioxide and Methane Emissions to Fossil Fuel and Cement Producers, 1854—2010*. *Climate Change* (2014) 122 pgs. 229-241.

<sup>3</sup> 2018 Analyst Meeting, ExxonMobil, March 7, 2018, <https://corporate.exxonmobil.com/-/media/global/files/investor-relations/analyst-meetings/2018-analyst-meeting-presentation.pdf>, p. 67.

<sup>4</sup> Capital and exploration expenditures table appearing at <https://corporate.exxonmobil.com/en/Investors/Annual-Report/financial-information>

assumption — in addition to being problematic for the reasons described herein — is unlikely to proportionally reallocate or redirect company finances and innovative capacities to support the development and scaling of clean energy technologies to meet the formidable challenges posed by climate change and the temperature containment goals.

Many experts and investors are concerned that the Company's current approach will lock-in costly fossil fuel infrastructure, creating incentives for the Company to engage in further lobbying to preserve its ability to sell its fossil fuel products. Investors are also concerned that the approach being taken by the Company exposes the Company and its investors to additional long-term transition risk.

As a result, institutional investors with an estimated \$1.9 trillion under management, led by New York State Comptroller Thomas P. DiNapoli, as Trustee of the New York State Common Retirement Fund (the Fund), and the Church of England's investment fund (Church Commissioners) have filed the current shareholder Proposal calling on ExxonMobil to set and disclose GHG emission reduction targets, covering emissions from both its operations and the use of its products, in alignment with the global temperature containment goals of 2° C, while pursuing efforts to keep the temperature increase to 1.5° C.

A review of recent history leading to this Proposal is in order.

### **December 2015 — The Paris Agreement (COP21)**

At the 21<sup>st</sup> Session of the Conference of the Parties (COP 21) in Paris, 195 global governments agreed to restrict GHG emissions to cap global temperature increase to no more than 2 degrees Celsius from pre-industrial levels and submitted plans to begin achieving the necessary GHG emission reductions. In the Paris Agreement, signatories also acknowledged the need to strive to keep global warming to 1.5 degrees, recognizing current and projected harms to low lying islands from warming-related sea level rise. The parties put mechanisms in place for transparent reporting by countries via their Nationally Determined Contributions and a ratcheting mechanism every five years to create accountability for achieving these goals.

The Paris Agreement Clause 2.1c established the goal of “Making finance flows consistent with a pathway towards low GHG emissions and climate-resilient development.” The Conference of the Parties decision document called on the private sector to assist in meeting the goals of the agreement.<sup>5</sup>

### **2016 Shareholder Proposal Addressing 2° C Scenario Planning Receives 38% Support**

The Proponent filed a proposal with the Company requesting that the Company publish an annual assessment of the long term portfolio impacts of public climate change policies, analyzing

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<sup>5</sup> For example, paragraphs 133 and 14 of the Report of the Conference of the Parties (the Agreement-adopting document) provides that the Conference:

133. Welcomes the efforts of all non-Party stakeholders to address and respond to climate change, including those of civil society, the private sector, financial institutions, cities and other subnational authorities;

134. Invites the non-Party stakeholders referred to in paragraph 133 above to scale up their efforts and support actions to reduce emissions and/or to build resilience and decrease vulnerability to the adverse effects of climate change ....

the impacts on ExxonMobil's oil and gas reserves and resources under a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted by governments consistent with the globally agreed upon 2° C target, assessing the resilience of the company's full portfolio of reserves and resources through 2040 and the financial risks associated with such a scenario. The proposal received 38% support of shareholders voting for or against the proposal.

### **2017 Shareholder Proposal Addressing 2° C Scenario Planning Receives Majority Support**

In 2017, the proposal seeking portfolio resiliency analysis of the 2° C scenario was refiled by the New York State Common Retirement Fund, and in May of 2017 and received support of 62.3% of shareholders voting for or against the proposal.

### **February 2018 — Exxon Mobil Releases Report Responding to 2017 Proposal**

ExxonMobil released a first report in February 2018 responding to the 2017 proposal. The Company report focused on anticipated demand for oil and gas, and the Company's positioning to fill that demand by continuing to invest in oil and gas production. The Company's Energy and Carbon Summary notes "Existing policy frameworks (including the Paris NDCs), financial flows, and the availability of cost-effective technologies indicate that society is not currently on a 2°C pathway. Should society choose to more aggressively pursue a 2°C pathway, we will be positioned to contribute through our engagement on policy, development of needed technologies, improved operations, and customer solutions." The Fund, Church Commissioners and other investors continued to hold talks with ExxonMobil about the importance of releasing a more comprehensive disclosure report that addressed the Company's carbon footprint.

### **November 2018 — Fourth U.S. National Climate Assessment Report Issued**

In the United States, the Fourth National Climate Assessment report, issued November 2018, found that with continued growth in emissions, "annual losses in some U.S. economic sectors are projected to reach hundreds of billions of dollars by 2100 — more than the current gross domestic product of many U.S. states."<sup>6</sup> Other studies estimate global losses over \$30 trillion.<sup>7</sup> Economic impacts of a warming climate, include: supply chain dislocations, mass migrations of climate refugees, reduced resource availability, lost production, commodity price volatility, infrastructure damage, crop loss, energy disruptions, political instability, and reduced worker efficiency.

### **Intergovernmental Panel on Climate Change identifies large differences between 2°C and 1.5°C warming**

A 2018 report of the Intergovernmental Panel on Climate Change provided an updated assessment based on recent understanding of the pace of climate change, regarding the difference between global success at containing the temperature increase to 2° versus containing the temperature increase to 1.5°. The report was geared toward identifying how much greater risk will occur if warming surpasses 1.5° or 2°. For instance, "How much more would heavy rainfall

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<sup>6</sup> "Impacts, Risks, and Adaptation in the United States: Fourth National Climate Assessment, Volume II," U.S. Global Change Research Program (2018), <https://nca2018.globalchange.gov/>.

<sup>7</sup> Damian Carrington, "Hitting Toughest Climate Target Will Save World \$30tn in Damages, Analysis Shows", *The Guardian* (May 23, 2018), <https://www.theguardian.com/environment/2018/may/23/hitting-toughest-climate-target-will-save-world-30tn-in-damages-analysis-shows>.

events happen in a world of 1.5 degrees warming compared to today, and how much more severe would things get if warming increased to 2 degrees or beyond?" The Brookings Institution's article on the dense IPCC report noted:

The report offers plenty of granular detail, for example, estimating how much additional habitat would be lost when moving from 1.5 to 2 degrees, or how many more ice-free summers the Arctic would have. Some of them are surprisingly sharp increases for half a degree—such as the estimate that the percent of global population exposed to extreme heat at least once every five years rises from 14 percent to 37 percent, or the estimate that coral reefs would degrade “only” an additional 70-90 percent under 1.5 degrees but 99 percent in a 2 degrees world.<sup>8</sup>

The report also demonstrates that to contain global emissions to stay on the 1.5° path, **global emissions of GHGs need to drop by 45 percent from 2010 levels by 2030**. This is at a time of dramatic recent *increases* in GHG emissions. The update compounds concerns about the current pace of reduction in GHG emissions from all sources. Furthermore, a key concept developed by scientists participating in implementation of the Paris Agreement is whether “unburnable” fossil fuels are being generated by fossil fuel companies opening new reserves and supplies.<sup>9</sup>

### **2019- The Current Proposal**

Numerous organizations and initiatives have been created by investors representing trillions of dollars of market capital to redirect financial flows consistent with the Paris agreement temperature containment goals. The capital markets have begun to implement carbon footprinting and carbon asset risk assessment in portfolio analysis, and through engagements with portfolio companies requesting disclosure and improved performance in alignment with the Paris goals.

For the 2019 proxy statement, the present Proposal follows this ratcheting of global investor expectations. It asks the Company to set short-, medium- and long-term GHG targets aligned

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<sup>8</sup> Nathan Hultman, “We’re almost out of time: The alarming IPCC climate report and what to do next,” Brookings Institution (October 16, 2018), <https://www.brookings.edu/opinions/were-almost-out-of-time-the-alarming-ipcc-climate-report-and-what-to-do-next/>.

<sup>9</sup> For instance, an influential 2015 article in the journal *Nature* noted: “It has been estimated that to have at least a 50 percent chance of keeping warming below 2°C throughout the twenty-first century, the cumulative carbon emissions between 2011 and 2050 need to be limited to around 1,100 gigatonnes of carbon dioxide (Gt CO<sub>2</sub>). However, the greenhouse gas emissions contained in present estimates of global fossil fuel reserves are around three times higher than this and so the unabated use of all current fossil fuel reserves is incompatible with a warming limit of 2 °C. Our results suggest that, globally, a third of oil reserves, half of gas reserves and over 80 percent of current coal reserves should remain unused from 2010 to 2050 in order to meet the target of 2°C. Development of resources in the Arctic and any increase in unconventional oil production are incommensurate with efforts to limit average global warming to 2°C. Our results show that policymakers’ instincts to exploit rapidly and completely their territorial fossil fuels are, in aggregate, inconsistent with their commitments to this temperature limit. Implementation of this policy commitment would also render unnecessary continued substantial expenditure on fossil fuel exploration, because any new discoveries could not lead to increased aggregate production.” *Christophe McGlade & Paul Ekins, “The geographical distribution of fossil fuels unused when limiting global warming to 2°C”, Nature, January 8, 2015.*

with the goals established by the Paris Agreement to keep the increase in global average temperature to well below 2 degrees, and to pursue efforts to limit the increase to 1.5 degrees.

Comptroller DiNapoli noted, upon filing of the Proposal, “ExxonMobil’s lack of GHG emissions reduction targets puts it at odds with its industry peers that have taken such steps. The world is transitioning to a lower carbon future and Exxon needs to demonstrate its ability to adapt or risk its bottom line along with investors’ confidence.”

Representing a co-filer, Edward Mason, Church of England, Head of Responsible Investment for the Church Commissioners, said: “We want to see ExxonMobil develop a clear strategy for long-term sustainability, in line with international commitments for a safer climate. While we have been pleased to see ExxonMobil start to address the impact of climate change on its business over the past two years, the company has much more to do. Our request would bring Exxon in line with its biggest European peer, Shell, and we believe the board can and should support it.”

## LEGAL ANALYSIS

### I. Rule 14a-8(i)(3)

**The Proposal is neither vague nor misleading:**

- **The request of the Proposal is consistent with the broadly understood Paris Agreement, investor initiatives and peer company activities.**
- **Neither the Board, management nor shareholders would have difficulty understanding the request of the Proposal or how to implement it.**

**Some of the Company’s arguments might be appropriate to include in an opposition statement, but they are not a basis for exclusion under Rule 14a-8(i)(3).**

The Proposal requests the annual disclosure of short-, medium- and long-term GHG emissions targets aligned with the GHG emissions reduction goals established by the Paris Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. The reporting should cover both the Company’s own operations as well as its products.

The Company Letter asserts that the Proposal is misleading and excludable under Rule 14a-8(i)(3) because:

...the particular framing of the Proposal reflects a misunderstanding both of the nature of the Paris Agreement and of the global energy economy which renders the Proposal fundamentally misleading. The Company simply could not implement the Proposal’s terms as presented. This is especially the case with respect to the Proposal’s call for company specific “targets” for the reduction of emissions from both the Company’s

“operations and products” that are “aligned with the greenhouse gas reduction goals established by the Paris Agreement.” Company Letter page 3.

The argument of the Company Letter that the Proposal is vague or misleading under Rule 14a-8(i)(3) must be evaluated against the criterion expressed by the Staff that a proposal is excludable if:

“the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.”<sup>10</sup>

Further, the Staff has clarified that statements in a Proposal that are not objectively false do not give rise to grounds for exclusion under Rule 14a-8(i)(3). Many objections raised by companies are better addressed through the Company’s opposition statement that would appear on the proxy statement along with the proposal.<sup>11</sup>

### **Evaluating the Company Claims under Rule 14a-8(i)(3)**

The Company Letter asserts that the Paris Agreement cannot translate meaningfully into reduction goals for individual companies. According to the Company Letter, it would be inappropriate, even environmentally detrimental, for the Company to create its own GHG emissions targets consistent with the Proposal, because implementation of the Paris Agreement occurs through the “government-to-government accord” and any targets for the Company must meet government-imposed limits (Nationally Determined Contributions or NDCs), and the consumer demand generated within these imposed boundaries. Company Letter page 3.

However, the Paris Agreement includes several important global sub-agreements:

- It set an agreed-upon goal for containment of temperature increase (below 2°C and pursuing efforts to limit to 1.5° C)
- It established the process of NDCs which are expected to tighten over time
- It called for *redirecting financial flows consistent with the global goals*.

The Conference of the Parties at which the Agreement was adopted, in the Decision document, Paragraph 134 “invited all the non-Party stakeholders ... to scale up their efforts and support actions to reduce emissions and/or to build resilience and decrease vulnerability to the adverse

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<sup>10</sup> Staff Legal Bulletin 14B, Sept. 15, 2004. <https://www.sec.gov/interps/legal/cfslb14b.htm>

<sup>11</sup> Staff Legal Bulletin 14 B notes: “Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances ...the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered.... the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such. We believe that it is appropriate under Rule 14a-8 for companies to address these objections in their statements of opposition.”

effects of climate change.”<sup>12</sup> The Conference Decision also stated in its preamble a global agreement to “uphold and promote regional and international cooperation in order to mobilize stronger and more ambitious climate action by all Parties and non-Party stakeholders, including civil society, the private sector, financial institutions, cities and other subnational authorities, local communities and indigenous peoples.”

Consistent with the Paris Agreement and COP21 Conference, the private sector is undertaking numerous efforts to redirect financial flows and to ensure that emissions are reduced in line with global goals. As described in the background section of this letter, these include the Task Force on Climate-related Financial Disclosure (TCFD), Climate Action 100+, Principles of Responsible Investment, Investor Network on Climate Risk, Transition Pathways Initiative, CDP, and the Asset Owner Disclosure Project. The Proposal is in support of, and consistent with these efforts, which together reflect trillions of dollars of assets under management acting to redirect financial flows and implement the goals of the Paris Agreement. Furthermore, many private sector companies are moving forward consistent with the Paris Agreement to set science-based targets for reducing their GHG emissions.

Thus, the Company Letter is misdirected in implying that the only meaningful way GHG emissions will be reduced under the Paris Agreement is by each government enforcing their NDCs. Furthermore, the Company Letter fails to acknowledge that NDCs, under the terms of the Paris Agreement, are expected to be ratcheted down (become more restrictive) over time.

In its discussion of Rule 14a-8(i)(3), the Company Letter asserts that some of its activities involve emissions reductions. For instance, the Company notes that its natural gas business is helping to reduce global GHG emissions during the transition from coal. Similarly, the Company Letter notes that the Company is developing products that reduce emissions at the consumer level. These Company activities could well prove to be part of an overall implementation strategy in which the Company discloses targets for GHG emissions attributable to its operations and products.

Despite the Company’s claim that the Proposal is confusing or misleading in requesting GHG emissions reduction goals, activities in the market already reflect implementation of the approach presented in the Proposal. Some of Exxon’s global peers, and at least one hundred large companies in multiple sectors, have already committed to achieve GHG emissions reduction targets for operations and products in alignment with global goals.

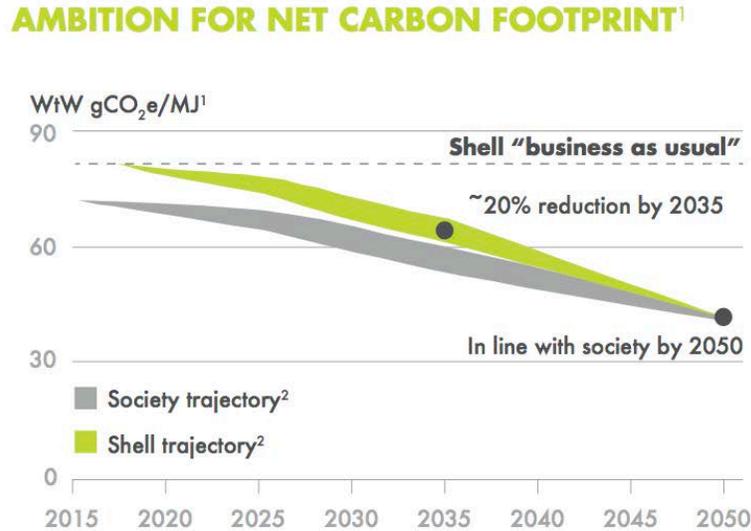
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<sup>12</sup> For example, paragraphs 133 and 14 of the Report of the Conference of the Parties (the Agreement-adopting document) provides that the Conference:

133. Welcomes the efforts of all non-Party stakeholders to address and respond to climate change, including those of civil society, the private sector, financial institutions, cities and other subnational authorities;

134. Invites the non-Party stakeholders referred to in paragraph 133 above to scale up their efforts and support actions to reduce emissions and/or to build resilience and decrease vulnerability to the adverse effects of climate change ....

Notably, the oil super-major Shell, has set an ambition to reduce its net carbon footprint, including product-related emissions, by 50 percent by 2050, with interim targets.<sup>13</sup> Shell published a graphic that depicts the company’s GHG plans succinctly:



- 1 Net Carbon Footprint measured on an aggregate “well to wheel” or “well to wire” basis, from production through to consumption, on grams of CO<sub>2</sub> equivalent per megajoule of energy products consumed; chemicals + lubricants products are excluded. Carbon Footprint of the energy system is modelled using Shell methodology aggregating life-cycle emissions of energy products on a fossil-equivalence basis. The methodology will be further reviewed and validated in collaboration with external experts.
- 2 Potential society trajectory includes analysis from Shell scenarios estimate of Net Zero Emissions by 2070 and IEA Energy Technology Perspectives 2017; potential illustrative Shell trajectory.

*Figure 1 Shell Oil’s Published Medium and Long Term GHG goals aligned with the Paris Agreement*

Source: Shell Energy Transition Report<sup>14</sup>

In its 2018 Climate Disclosure Project Report, Shell explains:

“Shell announced its ambition in November 2017 to reduce the net carbon footprint (NCF) of its energy products in step with society’s

<sup>13</sup> CDP — Climate Change 2018 Information Request — Royal Dutch Shell plc. [https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/\\_jcr\\_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b](https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b)

<sup>14</sup> <https://www.shell.com/energy-and-innovation/the-energy-future/shell-energy-transition-report.html>

progress to reduce GHG emissions. We aim to **cut our and our customers' GHG emissions from energy products that Shell sells** — expressed in grams of CO2 equivalent per megajoule consumed — **by around half by 2050. As an interim step by 2035**, and predicated on societal progress, we aim for a **reduction of around 20% compared with 2017 levels...**

We have applied our own unique Net Carbon Footprint methodology, using our Sky scenario analysis and the IEA's Energy Technology Perspectives 2017 as inputs. **This has identified the reduction in the Net Carbon Footprint of the energy system needed to achieve a reasonable chance of limiting global warming to well below two degrees Celsius (2°C).**"<sup>15</sup> [emphasis added]

Total, a major French energy company, has invested in solar energy<sup>16</sup> and is reducing the carbon intensity of its energy products<sup>17</sup> as a means for it to achieve a goal for the company's mix of energy products to include 15 - 20% renewables by 2035. The company's climate action plan, disclosed in its report *Integrating Climate Into Our Strategy*, includes detailed description of its Carbon Intensity Indicator, and how it plans to gradually decrease the carbon intensity of its energy products in keeping with the Paris Agreement. This report also describes how Total includes avoided emissions and is considering its options to increase natural gas production as a near-term step.

Oil super-major BP announced support for a 2019 resolution requesting targets for reducing GHG emissions from its operations aligned with the Paris goals, and disclosure of estimates for future reductions in the carbon intensity of its products.<sup>18</sup>

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<sup>15</sup> Shell also notes: "Our approach to reducing the NCF covers emissions directly from Shell operations (including from the extraction, transportation and processing of raw materials, and transportation of products), those generated by third parties who supply energy to us for production, and our customers '92 emissions from their consumption of our energy products. Also included are emissions from elements of this life cycle not owned by Shell, such as oil and gas processed by Shell but not produced by Shell, or from oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility. Excluded are our emissions or our customers emissions from our chemicals and lubricants products, which are not used to produce energy."

<sup>16</sup> "Integrating Climate Into Our Strategy," *Total* (September 2018), [https://www.total.com/sites/default/files/atoms/files/total\\_climat\\_2018\\_en.pdf](https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf), p. 35

<sup>17</sup> *Id.* at 6.

<sup>18</sup> "BP supports shareholder resolution on climate change disclosure. Says strategy consistent with Paris goals," *Offshore Energy Today* (February 1, 2019), <https://www.offshoreenergytoday.com/bp-supports-shareholder-resolution-on-climate-change-disclosure-says-strategy-consistent-with-paris-goals/>. Equinor, a major Norwegian energy company, has announced a goal to further reduce the carbon intensity of its upstream production to 8 kilograms of CO2 per barrel of oil equivalent by 2030, and is investing in wind energy development. The company plans to devote up to 25% of research funds to new energy solutions and energy efficiency by 2020. According to Equinor's website, "Our strategy focuses on three main areas. We are building a high value and low carbon oil and gas portfolio, we are building a material industrial position in renewable energy and low carbon solutions, and we embed climate risk and performance into our decision-making. **Our Climate Roadmap explains how we plan to achieve our goals and how we will develop our business, in support of the ambitions set out in the Paris climate agreement**" (emphasis added). <https://www.equinor.com/en/how-and-why/climate-change.html>, p. 30

The Company's peers, and the many other companies and investors, working to align their GHG emissions with the need to contain global warming below 2° C or 1.5° C have not found the Paris Agreement to be unclear. Thus, the Company Letter's implication that shareholders, the board or management would not know how to implement the Proposal is contradicted by these efforts of Company's peers.

The Company Letter also implies that reducing the total GHG emissions of its operations and products could be done in a manner that is inconsistent with the global temperature containment goals. For instance, the Company Letter discusses the possibility that setting these goals might lead it to divest assets that would then be developed by another Company. This would not be "in alignment" with the Paris Agreement, even if the Company reduced its GHG emissions, and therefore the proposal is not misleading in its framing.

The Company Letter repeats the Company's prior efforts to use the perceived vagaries of public policies on climate change as a means of avoiding accountability through the shareholder proposal process. The 2017 2° C scenario planning proposal that was supported by 62.3% was the subject of a no action challenge by the Company in 2016, asserting that the term "preindustrial emissions" was vague and seeking exclusion under Rule 14a-8(i)(3). The Staff rejected this assertion. *Exxon Mobil* (March 22, 2016).

In the present no action request, while there may be varying nuances and legal interpretations possible regarding the Paris Agreement, the Company has not made a persuasive case that the Proposal in the current context is misleading. The Agreement itself calls for a redirection of financial flows to fulfill the agreement's goals and in response, numerous investors and companies have begun tracking GHG's and seeking alignment with a 1.5° C to 2° C scenario.

Discussion of GHGs, targets, the Paris Agreement and other elements of the Proposal are well understood and commonplace on proxy statements. These concepts are not alien or confusing to investors. In the investment community in particular, the focus of a proposal on targets in alignment with global climate goals is well understood. Shareholders have demonstrated substantial support for proposals and engagements with companies seeking GHG emissions targets. For instance, the climate and investment organization Ceres reports that during the 2018 proxy season, proposals asking companies to adopt GHG emissions reduction targets were filed at 17 companies. Five of these proposals were reportedly withdrawn with a commitment from the companies to take action. Seven of the proposals went to a vote, receiving an average of 35% support.<sup>19</sup>

Support for the proposals is consistent with investor demand for climate disclosures in general, and science-based targets specifically, both of which have increased substantially as the risks have become more apparent.<sup>20</sup> For instance:

Anne Simpson, Investment Director, Sustainability, at California Public Employees' Retirement System stated: "Mapping a company's carbon footprint, or the emissions it produces, and

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<sup>19</sup> [www.ceres.org/resolutions](http://www.ceres.org/resolutions)

<sup>20</sup> "What Investors are Saying," *Science Based Targets*. <http://sciencebasedtargets.org/what-investors-are-saying/>

measuring its progress in this area is an important and growing part of our portfolio analysis. Over the long-term investors are saying to these companies that we want them to align their business strategy with the Paris Agreement.”

Jeanett Bergan, Head of Responsible Investment at KLP stated regarding the potential of better long term returns from setting SBTs: “If we as active owners improve the performance of CO2 intensive companies, that will help us secure better returns in the future.”

Andy Howard, Head of Sustainable Research at Schroders stated: “We want to know how exposed a particular business is to the changing context on climate and what it is practically doing to make the changes required; including its targets, timeframes and the extent of its ambition.”

### **Investors are already tracking carbon footprints of their equities portfolios**

Numerous investing institutions have begun to track the carbon footprint and carbon trajectory of equities portfolios.

**Climate Action 100+ initiative** is currently backed by 324 investors with more than \$33 trillion in assets under management, including 87 North American investors. Climate Action 100+, launched in December 2017, is an initiative led by investors to engage systemically important GHG emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and achieve the goals of the Paris Agreement. The aim of these engagements is to get companies to:

Implement a strong governance framework which clearly articulates the board’s accountability and oversight of climate change risks and opportunities;

Take action to reduce greenhouse gas emissions across the value chain, consistent with the Paris Agreement’s goal of limiting global average temperature increase to well below 2 degrees Celsius above pre-industrial level;

Provide enhanced corporate disclosure in line with the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and, when applicable, sector-specific Global Investor Coalition on Climate Change Investor Expectations on Climate Change to enable investors to assess the robustness of companies’ business plans against a range of climate scenarios,

including well below 2-degrees Celsius, and improve investment decision-making.<sup>21</sup>

The United Nations-supported Principles of Responsible Investment (PRI) launched the Montréal Carbon Pledge at its annual conference in September 2014. The pledge commits those that sign it to measure and disclose the carbon footprint of part or all of their equities portfolio. Such a footprint helps investors better understand, quantify and manage climate change-related impacts, risk and opportunities. **The Pledge has attracted commitment from over 120 investors with over USD 10 trillion in assets under management, as of the United Nations Climate Change Conference (COP21) in December 2015 in Paris.** Support for the Montréal Carbon Pledge comes from investors across Europe, the U.S., Canada, Australia, Japan, Singapore and South Africa. Signatories include Etablissement du Régime Additionnel de la Fonction Publique (ERAFP), PGM Investments, Bâtirente, CalPERS and University of California.<sup>22</sup>

Building on the Montréal Carbon Pledge, the global Portfolio Decarbonization Coalition currently has members representing \$800 billion in assets under management that are taking decarbonization approaches to their portfolios to support the transition to a low-carbon economy. PDC's members implement decarbonization commitments including formal decarbonization related objectives and targets covering some or all of their investment portfolios, and measurement and periodic disclosure of their carbon exposure (or 'footprint') — the carbon intensity of their capital.<sup>23</sup>

The largest investing institutions are also being monitored by **the Asset Owners Disclosure Project (AODP)**, based in the UK, which rates and ranks the world's largest institutional investors and assesses their response to climate-related risks and opportunities.

**Task Force on Climate-Related Financial Disclosures (TCFD).** The Financial Stability Board (FSB) set up the Task Force on Climate-Related Financial Disclosures (TCFD) under the chairmanship of Michael Bloomberg. The report focuses on recommendations for disclosure of climate risk in annual financial reports. The goal of the TCFD is to develop recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and provide decision-useful information to lenders, insurers, and investors. The TCFD released its final recommendations report in June 2017. Notably, the TCFD recommendations include assessment of **short- medium- and long-term carbon risks and resilience**. For investors who are implementing the TCFD on their portfolios in light of the 2°C goals, disclosures by portfolio companies of GHG emissions and reduction ambitions on short- medium and long-term timelines are relevant to portfolio management strategies.

**Principles of Responsible Investment (PRI) “Inevitable Policy Response” Investment Strategy for portfolio allocation,** anticipates the disruptive economic impacts of global regulatory responses as climate change worsens, and therefore provides strategies for diversification, engagement and risk transfer to protect the investors long-term portfolio value.

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<sup>21</sup> <https://www.ceres.org/initiatives/climate-action-100>.

<sup>22</sup> See Montréal Pledge campaign website <https://montrealpledge.org/>.

<sup>23</sup> <https://unepfi.org/pdc/>

The PRI, supported by investors with \$80 trillion in assets under management, has begun a focus on the implications for investors of the “*inevitable policy response*” (IPR) when national and global policymakers come to realize that they must impose rapid, stringent carbon constraints to head off a worsening global climate change catastrophe.<sup>24</sup>

**The Transition Pathway Initiative (TPI)** is a global investor initiative that assesses companies’ preparedness for the transition to a low-carbon economy by: evaluating companies’ management of GHG emissions, management of climate-related risks and opportunities; evaluating how planned or expected future carbon performance compares to targets and pledges made as part of the Paris Agreement; and by publishing the analyses through a publicly-available tool hosted by its academic partner, the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science.<sup>25</sup> The TPI was launched in January 2017 and is currently supported by investors with \$13.3 trillion AUM (as of Feb 2019).

**Sustainable Energy Investment (SEI) Metrics, 2018, had tested \$500 billion of equity for 2° C alignment** (SEI Metrics, 2018). SEI Metrics covers a limited number of sectors with public equity and corporate portfolios. The project was recently relaunched as Paris Agreement Capital Transition Assessment (PACTA), which aims to measure the current and future alignment of investment portfolios with a 2° C scenario analysis, allowing investors to measure climate performance and address the challenge of shifting capital towards clean energy investments. Since its launch, over 2,000 portfolios have been tested for 2° C alignment with over \$3 trillion in assets under management. **Of the 25% of surveyed investors involved in the road-test, 88% said they were likely or very likely to use the assessment in portfolio management, engagement, and / or investment mandate design.**<sup>26</sup>

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<sup>24</sup> PRI notes: In effect, an IPR is what would need to happen if the world was to move towards a target of 1.5-1.75°C with 50-66% probability. Indeed, if policy actions do not ratchet up from current levels, we would need urgent and forceful policy action today to achieve anything close to attaining a 1.5°C outcome. IPR can thus be considered a “backstop” scenario — and a call to action — to accelerate current efforts to align with the Paris Agreement. An IPR trajectory is not being actively considered by most corporations and investors, hence the PRI’s support for assessing its effects and the preparatory actions that are needed. There are many permutations for an IPR in terms of when and what will occur. This outline contains assumptions about an announcement in 2025 for a 2030 implementation to address the overshoot, and specific policies that could be considered.

The PRI has prepared papers to assist investors concerned with this future market disruption, including a paper on projecting the timelines and severity of the inevitable policy response:

At its simplest level, an IPR would precipitate (in aggregate) substantial shifts in capital from high- to low-carbon activities that require preparatory actions for investors to take today. The technical papers build a framework for exploring the policy and technology pathways that would deliver a rapid economic transition. They also consider the investment risk and return implications at the sector and asset level to integrate an IPR into strategic asset allocation (SAA) and portfolio construction frameworks. Finally, the papers consider the actions that investors would need to take both prior to, during and in the aftermath of an IPR, in terms of reviewing governance arrangements, risk management processes and engagement activities, including the management of stranded assets. ... It is evident that the longer the delay in reducing emissions, the higher will be the need for rapid transition and forceful policy action. ... We believe this work bolsters the rationale for an escalation in actions now to refine and make decisions more efficiently, and to ultimately improve the resilience of investment portfolios and decision-making processes to what could soon be a more volatile environment.”

“The Inevitable Policy Response: When, What and How; Policy pathways to below 2° and estimating the financial impacts,” Vivideconomics (September 2018), <https://www.unpri.org/download?ac=5368>.

<sup>25</sup> Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science Transition Pathway Initiative, <http://www.lse.ac.uk/GranthamInstitute/tpi/about/>.

<sup>26</sup> SEI Metrics Project, <https://2degrees-investing.org/sei-metrics/>. In 2017, the model was expanded to corporate

The **Science Based Targets initiative (SBTi)** is creating methods and implementation guidance to support financial institutions in setting targets for their investing and lending activities.<sup>27</sup> This carbon reduction initiative mobilizes companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. The initiative defines and promotes best practices in setting targets, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their GHG emissions. Targets adopted by companies to reduce GHG emissions are considered "science-based" if they are in line with the level of decarbonization required to keep global temperature increase below 2° C compared to pre-industrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5).

**International Standards Organization in 2019 is developing a climate finance standard:** ISO 14097, which will track the impact of investment decisions on GHG emissions; measure the alignment of investment and financing decisions with low-carbon transition pathways and the Paris Agreement; and identify the risk from international climate targets or national climate policies to financial value for asset owners. The standard will help define benchmarks for decarbonization pathways and goals, and track progress of investment portfolios and financing activities against those benchmarks; identify methodologies for the definition of science-based targets for investment portfolios; and develop metrics for tracking progress.

In light of all of these initiatives, and especially the focus among institutional investors regarding the largest GHG emitters such as ExxonMobil, the Proposal does not represent a context in which shareholders, board or management would lack sufficient understanding regarding how to interpret or implement the Proposal. In context the Proposal's thrust is clear: encouraging the Company to track its GHG emissions across operations and products, scale up its ambition for reduction of those GHG emissions, and seek to align its efforts with global temperature goals.

The Company's objections are, under the Staff Legal Bulletin 14B, the types of objections that the Staff stated are "appropriate under rule 14a-8 for companies to address these objections in their statements of opposition ..." namely "factual assertions that, while not materially false or misleading, may be disputed or countered; factual assertions ... [that ]may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or statements [that] represent the opinion of the shareholder proponent or a referenced source."

Accordingly, the Proposal is not excludable pursuant to Rule 14a-8(i)(3).

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*bonds and credit, as well as a broader range of sectors.*

<sup>27</sup> <https://sciencebasedtargets.org/>

## II. Rule 14a-8(i)(7)

- **The Proposal relates to a policy issue of great significance to Exxon Mobil - climate change.**
- **The Proposal contains reasonable details and methods.**
- **Therefore, the Proposal does not micromanage.**

### Overview of micromanagement issue

The Company Letter asserts that the Company may omit the Proposal pursuant to Rule 14a-8(i)(7), because it impermissibly seeks to micromanage the Company. The Company Letter summarizes this argument on page 7:

To achieve the Proposal's objectives, management would be required to subject its day-to-day considerations to shareholder oversight. This is impractical because as described above in this letter resource deployment and management of the Company's highly complex global operations are inherently fact-specific and require expert oversight on a daily basis. These types of decisions are not well suited to shareholder supervision.

Contrary to the Company's assertions, the language of the Proposal is not directed toward day-to-day shareholder oversight. Instead, it is an effort of shareholders to advise the Company to redirect the company's policies in alignment with the existential challenge posed to the Company and its investors by climate change.

The Proposal's language, requesting that the Company disclose short- medium- and long-term GHG emissions targets in alignment with global temperature containment goals is not prescriptive, and does not dictate the minutiae of the company. However, it may well require a change in direction by the Company. The board and management's articulated strategy in the Energy and Carbon Summary appears to be a focus on continuing to meet consumer demand for oil and gas. At a time when climate science demonstrates global leaders a need to slow consumption of fossil fuels, the Company is *stepping up its development of new fossil fuel reserves and infrastructure*.

By asserting that the Proposal delves too deeply into company decision-making, the Company is essentially preventing an accurate assessment of investor interest in redirecting the Company's trajectory. The Company Letter implies that even if the Company *is* out of synch with global climate expectations, this is a decision reserved to the board and management. In other words, shareholders are not entitled to offer an advisory proposal that urges the board and management to realign its business plan with the changing circumstances of climate change.

Notably, the Company does not assert that its existing efforts are in alignment with the Paris Agreement. The Proposal is flexible and indeed, neutral, as to the exact strategy for the Company to come into alignment with the goals. Developing a Company strategy of consistency would

begin with calculating and disclosing the GHGs associated with its operations and products and then, as shown by other sector peers, could involve a mix of various options at the discretion of the board and management. For example, the Company could:

- invest in renewable energy or other low carbon energy generation strategies;
- escalate its efforts at carbon capture and sequestration to offset existing GHG emissions;
- time its efforts on transitional strategies like natural gas development as part of its targets;
- deploy fossil fuels for non-burning end uses such as chemical and plastics feedstocks;
- retire assets and instead return capital to investors; or
- continue to develop solutions that reduce consumer energy consumption and GHG emissions.

Any and all of these strategies might combine into a strategy consistent with GHG emissions targets in alignment with the temperature goals. The Proposal does not presuppose the pathway forward for the Company, but only encourages the Company to develop a strategy that is in alignment with those goals, in contrast to the current strategy which is clearly out of alignment with those goals.

**The Proposal is exclusively focused on a significant policy issue: climate change.**

The Proposal is not excludable under Rule 14a-8(i)(7) because it directly and solely focuses on a significant policy issue facing the Company and its shareholders: climate change.

It is well settled in Staff determinations that climate change is a significant policy issue that transcends ordinary business. Numerous prior Staff decisions at energy companies have made it clear that the kind of analysis sought in the Proposal is appropriate and not excludable based on the doctrine of micromanagement. This includes a predecessor of the current Proposal at the Company: *Exxon Mobil Corp.* (March 23, 2007) (proposal found not excludable under Rule 14a-8(i)(7), despite Company claim of micromanagement, asking board to “adopt quantitative goals, based on current technologies, for reducing total GHG emissions from the Company’s products and operations; and that the Company report to shareholders by September 30, 2007, on its plans to achieve these goals.”).

Numerous other Staff decisions have similarly found that proposals asking energy companies to set targets and goals for reducing GHG emissions were not excludable as under Rule 14a-8(i)(7). For instance, in *ONEOK, Inc.* (February 25, 2008) the proposal requested that the board of that oil and gas company prepare a report concerning the feasibility of adopting quantitative goals, based on current and emerging technologies, for reducing total GHG emissions from the company’s operations, the Staff rejected the Rule 14a-8(i)(7) argument. The same result occurred at other companies, including some in other sectors. In *Great Plains Energy Incorporated* (February 5, 2015) the proposal requested that the electric utility adopt quantitative, time bound, carbon dioxide reduction goals to reduce corporate carbon emissions, and issue a report to shareholders on its plans to achieve the carbon reduction goals it sets. As with *ONEOK*, *Great Plains* asserted that the proposal was micromanaging by potentially affecting the company’s mix of energy

sources. Dozens of proposals requesting greenhouse gas targets have been filed at companies as a result of these favorable rulings.

Similarly, numerous other proposals related to establishing a climate-responsive strategy were also determined by Staff to not be considered micromanagement. In *Chevron Corporation* (March 28, 2018) the Staff did not allow the company to exclude a proposal that requested a report describing how the company could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels, including options such as buying, or merging with, companies with assets or technologies in renewable energy, and/or internally expanding its own renewable energy portfolio, as a means to reduce societal GHG emissions and protect shareholder value. In *Entergy Corporation* (March 14, 2018) the proposal asked the company to prepare a report describing how the company could adapt its enterprise-wide business model to significantly increase deployment of distributed-scale, non-carbon-emitting electricity resources as a means of reducing GHG emissions consistent with limiting global warming to no more than 2 degrees Celsius over pre-industrial levels. At *Hess Corporation* (February 29, 2016) the proposal requested that the company prepare and publish a report disclosing the financial risks to the company of stranded assets related to climate change and associated demand reductions. At *Spectra Energy Corp.* (February 21, 2013) the proposal requested that the board publish a report on how the company is measuring mitigating and disclosing methane emissions.

These follow a wide array of other climate-related decisions by the Staff, denying Rule 14a-8(i)(7) exclusions on climate proposals. See, e.g., *DTE Energy Company* (January 26, 2015), *J.B. Hunt Transport Services, Inc.* (January 12, 2015), *FirstEnergy Corp.* (March 4, 2015) (proposals not excludable as ordinary business because they focused on reducing GHG, and did not seek to micromanage the company); *Dominion Resources* (February 27, 2014), *Devon Energy Corp.* (March 19, 2014), *PNC Financial Services Group, Inc.* (February 13, 2013), *Goldman Sachs Group, Inc.* (February 7, 2011) (proposals not excludable as ordinary business because they focused on significant policy issue of climate change); *NRG Inc.* (March 12, 2009) (proposal seeking carbon principles report not excludable as ordinary business); *General Electric Co.* (January 31, 2007) (proposal asking board to prepare a global warming report not excludable as ordinary business).

The conclusion that climate change is a significant policy issue, and that it has a nexus to the Company — the largest U.S. fossil fuel company — seems to be without question, and these issues are not challenged in the Company Letter. Instead, the Company Letter asserts that the Proposal *micromanages*. As noted above, numerous prior Staff decisions have concluded that proposals like the present one do not micromanage.

However, because the staff has recently deviated from this approach, it is necessary for us to consider the meaning of micromanagement under the Commission's guidance.

### **Articulating and applying the micromanagement standard**

In Staff Legal Bulletin 14J, Staff attempted to consolidate its explanation of micromanagement:<sup>28</sup>

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<sup>28</sup> <https://www.sec.gov/corpfin/staff-legal-bulletin-14j-shareholder-proposals>

“As the Commission explained, a proposal may probe too deeply into matters of a complex nature if it “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies. The Division applies this framework when evaluating whether a proposal micromanages a company and is therefore excludable. For example, the Division agreed that a proposal to generate a plan to reach net-zero greenhouse gas emissions by the year 2030, which sought to impose specific timeframes or methods for implementing complex policies, was excludable on the basis of micromanagement [Citing *Apple Inc.* (Dec. 5, 2016)].

This framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds. [Citing *Ford Motor Company* (Mar. 2, 2004)]. In addition, the Staff would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report. Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.”

However, the Bulletin also noted that it was the Staff’s intention to implement this new framework “consistent with the Commission’s guidance.”<sup>29</sup>

“We believe that the above framework is consistent with the Commission’s guidance in this area...”

In this instance, turning to the Commission’s guidance is particularly helpful, because the Commission has made it ***abundantly clear*** that it has not endorsed or proposed a prohibition against requests for timelines or specific methods. Quite to the contrary, the Commission in the 1998 Release, the most recent and authoritative Commission-level statement regarding the application of micromanagement — made clear that requests regarding methods and timelines are not prohibited:

“... in the Proposing Release we explained that one of the considerations in making the ordinary business determination was the degree to which the proposal seeks to micromanage the company. We cited examples such as where the proposal seeks intricate detail, or seeks to impose specific timeframes or to impose specific methods for implementing complex policies. **Some commenters thought that the examples cited seemed to imply that all proposals seeking detail, or seeking to promote timeframes or methods, necessarily amount to ordinary**

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<sup>29</sup> See Release No. 34-40018 (May 21, 1998).

**business. . . We did not intend such an implication. Timing questions, for instance, could involve significant policy where large differences are at stake, and proposals may seek a reasonable level of detail without running afoul of these considerations.”** (Emphasis added.)

Thus, the Commission has articulated the key criteria for determining whether a proposal micromanages. The question is not, “does the proposal suggest timelines or make specific recommendations,” but rather:

- **Are there large differences at stake?**
- **Does the proposal include reasonable details and methods?**

If a proposal is addressed to a significant policy issue, and the framework of the proposal complies with those two requirements, the proposal does not micromanage.

### **Defining “Large Differences”**

Inherent in the shareholder proposal process is the right of shareholders of all sizes to pose questions regarding a Company’s societal impact. The right of shareholders to focus proposals on societal impacts by a company is in accord with positions set forth by the Commission and the courts. The Commission has made clear since 1976 that proposals addressing business choices with major implications for society transcend ordinary business:

“[A] proposal that a utility company not construct a proposed nuclear power plant has in the past been considered excludable . . . In retrospect, however, it seems apparent that the economic and safety considerations attendant to nuclear power plants are of such magnitude that a determination whether to construct one is not an “ordinary” business matter. Accordingly, proposals of that nature, as well as others that have major implications, will in the future be considered beyond the realm of an issuer’s ordinary business operations, and future interpretative letters of the Commission’s staff will reflect that view.” Exchange Act Release 3412999 (Nov. 22, 1976).

The Staff decisions in the decades subsequent to 1976 identified various significant policy issues that transcend ordinary business where the proposal asked the company to reduce its impacts on society in various arenas, some of which include: pollution, human rights violations, climate change, discrimination, slavery, and doing business with governments and companies implicated in genocide.

The shareholder right to weigh in on a company’s impacts on society was judicially clarified in *Medical Committee for Human Rights v. SEC*, 432 F.2d 659 (D.C. Cir. 1985) in which the D.C. Circuit Court of Appeals found that shareholder proposals are proper (not ordinary business) when they raise issues of corporate social responsibility or question the “political and moral predilections” of board or management. The takeaway from this decision is that the board and

management have no monopoly on expertise when it comes to guiding company strategy on issues with broad and significant social consequence. Investors are entitled to weigh in through the shareholder proposal process.

*Medical Committee* involved a proposal at Dow Chemical seeking an end to the production and sale of napalm during the Vietnam War. The proposal requested the Board of Directors adopt a resolution setting forth an amendment to the Composite Certificate of Incorporation of the Dow Chemical Company that napalm shall not be sold to any buyer unless that buyer gives reasonable assurance that the substance will not be used on or against human beings. The SEC initially found the proposal was excludable. The appellate court in *Medical Committee* remanded the no-action decision to the SEC for further deliberation by the SEC consistent with the court's conclusion that the SEC should defend the rights of shareholders to file proposals directed toward significant social issues facing a company.

In deciding *Medical Committee*, the court noted that it would be appropriate for shareholders to use the mechanism of shareholder democracy to pose “to their co-owners, in accord with applicable state law, the question of whether they wish to have their assets used in a manner which they believe to be more socially responsible.” The court further noted such a choice was not appropriately reserved to the board or management. The same logic applies here — directing the business away from harmful and financially risky activities associated with carbon emissions is not a choice reserved exclusively to management or boards.

As stated in *Medical Committee*:

[T]he clear import of the language, legislative history, and record of administration of section 14(a) is that its overriding purpose is to assure to corporate shareholders the ability to exercise their right — some would say their duty — to control the important decisions which affect them in their capacity as stockholders and owners of the corporation. (*SEC v. Transamerica Corp.*, 163 F.2d 511, 517 (3d Cir. 1947), cert. denied, 332 U.S. 847, 68 S. Ct. 351, 92 L. Ed. 418 (1948)).

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What is of immediate concern...is the question of whether the corporate proxy rules can be employed as a shield to isolate such managerial decisions from shareholder control. After all, it must be remembered that “[t]he control of great corporations by a very few persons was the abuse at which Congress struck in enacting Section 14(a).” *SEC v. Transamerica Corp.*, supra, 163 F.2d at 518. We think that there is a clear and compelling distinction between management's legitimate need for freedom to apply its expertise in matters of day-to-day business judgment, and management's patently illegitimate claim of power to treat modern corporations with their vast resources as personal satrapies implementing personal political or moral predilections. It could scarcely be argued that management is more qualified or more entitled to make

these kinds of decisions than the shareholders who are the true beneficial owners of the corporation; and it seems equally implausible that an application of the proxy rules which permitted such a result could be harmonized with the philosophy of corporate democracy which Congress embodied in section 14(a) of the Securities Exchange Act of 1934.

In the decades that followed, numerous proposals on diverse subject matters have appropriately asked companies to change their business model in some way that reduced impact, and were not excluded. The strategic choices regarding reducing large impacts of the company on society have long been established as appropriate within shareholder proposals.

### **Contrasting *Small Differences***

What is a “small” difference that is excludable? An often-cited example of a “small” difference between a proposal’s request and company actions was highlighted by a proposal filed with DuPont over the timing of the phase-out of ozone-depleting CFCs. Where the company had effectively come into line with the proponent’s original requested phase-out date for CFCs, the court held that the negligible difference from the proponent’s requested date and the company’s planned phase-out date no longer amounted to a significant policy issue and could be considered a matter of ordinary business. *Roosevelt v. E.I. Du Pont De Nemours & Company*, 958 F.2d 416 (1992) (“*Dupont*”).

It is clear that under the Commission guidance and the *DuPont* precedent, that a request that a company set goals, even with regard to a specific year, can be a large difference that is not considered micromanagement.

### **Defining “Reasonable Details and Methods”**

A long line of Staff decisions have held that Proposals are excludable on the basis of micromanagement where they seek prescriptive actions on day-to-day levels of minutiae. For instance, in *Marriott International Inc.* (March 17, 2010) the proposal addressed minutiae of operations — prescribing the flow limits on showerheads. In *Duke Energy Corporation* (February 16, 2001) the proposal attempted to set what were essentially regulatory limits on the company — an 80% reduction in nitrogen oxide emissions from the company’s coal-fired plant and a limit of 0.15 lbs of nitrogen oxide per million British Thermal Units of heat input for each boiler. This proposal was found excludable despite its objective of addressing significant environmental policy issues. Similarly, a *highly detailed study* was sought on global warming or cooling in *Ford Motor Company*, (March 2, 2004). These are important examples of proposals that sought “excess” detail, and stand in contrast to the current Proposal.

The *method* of seeking targets has long been an acceptable and appropriate request in Staff decisions.. This includes a predecessor of the current Proposal at the Company: *Exxon Mobil Corp.* (March 23, 2007) (proposal found not excludable under Rule 14a-8(i)(7), despite Company claim of micromanagement, asking board to “adopt quantitative goals, based on current technologies,

for reducing total GHG emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2007, on its plans to achieve these goals." In *Exxon Mobil Corporation* (March 12, 2007) the proposal requested that the board adopt a policy of significantly increasing renewable energy sourcing globally, with recommended goals in the range of between 15%-25% of its energy sourcing by between 2015-2025. Again, the Staff declined to treat this "method" as micromanagement under Rule 14a-8(i)(7).

Numerous other Staff decisions have similarly found that proposals asking energy companies to set targets and goals for reducing GHG emissions were not excludable as micromanagement. For instance, in *ONEOK, Inc.* (February 25, 2008) the proposal requested that the board of that oil and gas company prepare a report concerning the feasibility of adopting quantitative goals, based on current and emerging technologies, for reducing total GHG emissions from the company's operations. The company argued the proposal related to its ordinary business operations, adding that ordinary business problems should be confined to management and the board of directors, "since it is impracticable for shareholders to decide how to solve such problems at an annual shareholder meeting." The company's no-action request noted that its GHG emissions are related to control of "line loss" of natural gas in its pipelines, which is a complex policy issue managed on a day-to-day basis and directly related to its profitability and therefore ordinary business and micromanagement. The proponent argued in response:

...the mere fact that the subject matter of the Proposal is "complex" is not dispositive. In fact, the Staff repeatedly has rejected arguments that the alleged complexity of a proposal's subject matter renders it an attempt to micromanage... As the Proposal does not seek shareholder input on the analysis or resolution of complex issues — but, rather, asks nothing more than that the Board determine what is possible — the alleged complexity of its subject matter is beside the point.

Finally, that the Company evaluates pipeline integrity and formulates policies relating to GHG emissions in the ordinary course of its business is of no moment. Again, the Proposal does not purport to tell the Company how to perform these — or any other — functions. It merely asks for an assessment of whether a given course of action (*i.e.*, the adoption of quantitative goals for the reduction of GHG emissions) is possible.

The Staff ultimately rejected the company's micromanagement argument and did not allow the company to omit the proposal.

The same result occurred at other companies, including some in other sectors. In *Great Plains Energy Incorporated* (February 5, 2015) the proposal requested that the electric utility adopt quantitative, time bound, carbon dioxide reduction goals to reduce corporate carbon emissions, and issue a report to shareholders on its plans to achieve the carbon reduction goals it sets. As

with *ONEOK*, *Great Plains* asserted that the proposal was micromanaging by potentially affecting the company's mix of energy sources.

Similarly, many other proposals found not excludable on the basis of micromanagement have requested company goals or targets and periodic reporting to implement those goals. To cite one example, in *Tyson Foods (reconsideration granted Dec. 15, 2009)* the proposal was found not to interfere with ordinary business or micromanage in requesting that the board adopt a policy and practices for both Tyson's own hog production and (except when precluded by existing contracts) its contract suppliers of hogs:

(1) phase out routine use of animal feeds containing antibiotics that belong to the same classes of drugs administered to humans, except for cases where a treatable bacterial illness has been identified in a herd or group of animals; and

(2) implement animal raising practices that do not require routine administration of antibiotics to prevent and control disease, and where this is not feasible, use only antibiotics unrelated to those used in human medicine; and

that the Board report to shareowners, at reasonable cost and omitting proprietary information, on the timetable and measures for implementing this policy and annually publish data on types and quantities of antibiotics in the feed given to livestock owned by or purchased by Tyson. (emphasis added)

This was a reasonable method for addressing the subject matter in *Tyson Foods*, just as the current proposal addresses a reasonable method for the Company to align its operations and products with global temperature containment needs.

The Company Letter cites the prior decisions excluding proposals seeking net zero GHG at *Apple*, *Deere & Company* and elsewhere. Many of these proposals excluded by the Staff as micromanaging were similarly *detailed* and *prescriptive*, and therefore were excludable consistent with the Commission's 1998 Release.<sup>30</sup>

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<sup>30</sup> For instance, the proposal at *Apple* (Dec. 5, 2016) stated: Shareholders request that the Board of Directors generate a feasible plan for the Company to reach a net-zero GHG emission status by the year 2030 for all aspects of the business which are directly owned by the Company and major suppliers, including but not limited to manufacturing and distribution, research facilities, corporate offices, and employee travel, and to report the plan to shareholders at reasonable expense, excluding confidential information, by one year from the 2017 annual meeting. Supporting Statement: For the purposes of this proposal, the proponent suggests that "net-zero greenhouse gas emissions status" be defined as reduction of GHG emissions attributed to company facilities and major suppliers to a target annual level, and offsetting the remaining GHG emissions by negative emissions strategies which result in a documented reduction equal to or greater than the company and supplier GHG emissions during the same year. As explained by the IPCC, "negative emissions solutions" can range from tree-planting to technological solutions that draw carbon from the air.

We recommend consistency of negative emissions strategies with Apple's renewable energy sourcing principles:

- Displacement - displace polluting forms of energy;
- Additionality - select projects that wouldn't be built without Apple's involvement;
- Accountability - rigor in measuring and tracking.

For purposes of this proposal "company facilities" include company owned or operated manufacturing, distribution, research, design or support facilities, corporate offices, and also including GHG's from employee travel. "Major suppliers" include operations contracted to produce and/or ship microchips, circuit boards, storage, screens,

### **The form of the proposal, rather than the subject matter, is determinative of micromanagement.**

The Staff recognized in Staff Legal Bulletin 14J that it is the form of a proposal, rather than the subject matter, that makes it proper or improper for shareholder consideration:

“It is important to note, however, that the staff’s concurrence with a company’s micromanagement argument does not necessarily mean that the subject matter raised by the proposal is improper for shareholder consideration. Rather, in that case, it is the manner in which a proposal seeks to address an issue that results in exclusion on micromanagement grounds.”

Further, Staff Legal Bulletin 14H has made it clear that if a proposal addresses in its entirety a significant policy issue like climate change, it can certainly request information about “nitty-gritty” business matters that are directly related, *such as strategic financial and investment decisions, etc.* Indeed, any proposal addressing a complex policy issue like climate change necessarily must delve into such issues if it is to be meaningful to the company and its investors.

Finally, it is worth recognizing that Staff precedents are not necessarily determinative of the outcome on an individual proposal, because, as stated under the 1998 Release determinations as to whether a proposal may be excluded “will be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed.”<sup>31</sup>

### **Examining the framing of the current Proposal against the Commission’s guidance**

- **The Proposal addresses *large differences*.**
- **The Proposal includes *reasonable details and methods*.**
- **Therefore, the Proposal does not micromanage.**

### **The Proposal Is Directed Toward a Large Difference**

The Proposal here addresses the significant policy issue of climate change and asks the company to set short-, medium- and long-term targets for reducing GHG emissions. Since the company has **no such disclosures in place for the totality of its business**, large differences — consistent with the Commission’s 1998 Release — exist between current Company action and the Proposal’s request.

The Proposal is intended to address the significant difference between the Company’s current climate-related practices (not tracking its GHG emissions, nor assessing its GHG emissions

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cameras, power supplies, or finished consumer electronics products on behalf of the company. In calculating net zero, the GHG impacts of emissions and activities can be considered using GHG equivalencies.

<http://www.epa.gov/cleanenergy/energy-resources/calculator.html>.

<sup>31</sup> Release No. 34-40018 (May 21, 1998).

against global temperature increase goals) and the Proposal's aim to address those issues with a set of short-, medium- and long-term goals and a plan for implementation. The difference between actions currently adopted by the Company and what shareholders expect is quite large.

The Proposal, therefore, recommends action that would constitute a large difference from existing Company policy, in response to the significant policy issue of climate change.

Notably, the items described in the Company's current climate policies and reporting stop short of any targets that even purport to be in alignment with the global 1.5° and 2° goals. Instead, the Company's plan is built on an assumption that the world is not on a trajectory to limit GHGs to contain temperature increase to 2° C. The Company makes it clear, in its final statement of both the 2018 and 2019 Energy and Carbon Summary Reports, that it believes the world will fail to meet the Paris Agreement's global temperature goals. Thus ExxonMobil will be unconstrained in its business of extracting, producing, and marketing fossil fuels. The conclusion of the 2019 Energy and Carbon Summary states:

Existing policy frameworks (including the Paris NDCs), financial flows, and the availability of cost-effective technologies indicate that society is not currently on a 2°C pathway. Should society choose to more aggressively pursue a 2°C pathway, we will be positioned to contribute through our engagement on policy, development of needed technologies, improved operations, and customer solutions.<sup>32</sup>

At best, the Company's plans are framed by Company documents<sup>33</sup> reflecting a 2.4° global temperature increase. However, external analyses indicate that the Company's activities are more aligned with a 2.7°C to 4°C temperature increase path:

“By its own projections [in their 2017 Energy and Carbon Summary] this will lead to continued high carbon emissions, driving increases in global average temperatures on a trajectory to increase 3-4 degrees Celsius this century, posing major risks of catastrophic climate change.”<sup>34</sup>

This underlying assumption illustrates the wide chasm between the Company's current practices and the thrust of the Proposal — the necessary “delta”<sup>35</sup> or change to exhibit a “large difference”.

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<sup>32</sup> Exxon Mobil, *Energy and Carbon Summary*, 2019, page 34.

<sup>33</sup> From the Exxon Mobil 2018 Energy and Carbon Summary: Although our *Outlook* does not extend to 2100 and we do not estimate global temperatures under our *Outlook* process, the IPCC projects its intermediate RCP 4.5 emissions profile would result in an average global temperature increase of approximately 2.4°C by 2100 from the pre-industrial age. 2018 Energy and Carbon Summary, page 7.

<sup>34</sup> Peter Frumhoff, “President Trump, Paris, and ExxonMobil,” *Union of Concerned Scientists Blog* (June 1, 2017). <https://blog.ucsusa.org/peter-frumhoff/president-trump-paris-and-exxonmobil>

<sup>35</sup> Staff Legal Bulletin 14J, October 23, 2018.

### **The Proposal contains only reasonable details and methods**

The Company Letter references the Apple decision as demonstrating that the current Proposal is too detailed, but as documented above, the Apple proposal contained extensive prescriptive details, while the current Proposal contains only a reasonable level of detail necessary for conveying the concept of strategic redirection in alignment with global temperature goals. Unlike in Apple and other of the “net zero GHG” proposals, in this instance the Proposal contains only “*reasonable details*” necessary for articulating advice from shareholders to the Company through the shareholder proposal process regarding the need for the Company to redirect its policies to align with global climate goals. Contrary to the Company’s claims, the Proposal strikes an appropriate balance of respecting board and management discretion while providing direction from shareholders that the Company should consider aligning its carbon footprint with global climate policy and needs.

### **Complexity of the Company’s operations does not preclude this Proposal**

The implicit and explicit claims in the Company Letter that exclusion is appropriate because existing processes are complex, decisions and strategies are well-considered, and Company priorities have been set *amounts to an assertion that the performance and goals that the Company has adopted* are not subject to advice and critique through a shareholder proposal. If this were the case, it would eliminate the vast majority of shareholder proposals directed toward improving performance or reducing negative impact of companies.

Staff’s prior decisions do not support such a broad reading of micromanagement. Rather, Staff has consistently allowed proposals addressing a significant policy issue to go forward, even where those proposals might redirect company policy such as changing capital spending, or investment decisions made by the companies.

Reading the Company’s detailed narrative regarding the complexities of considering GHG emissions reduction, we believe their essential argument is not so much that the language of the Proposal prescribes numerous detailed elements of GHG emissions management, but rather that being asked to undertake the task of addressing long-term GHG emissions management strategy would necessitate the mobilization of many parts of the company, and could even require rethinking some policies and ways of doing business.

As demonstrated in the legal discussion above, the fact that a proposal asks a company to assess and mitigate a significant impact the company has on society does not constitute micromanagement. As long as the proposal addresses a *large issue* and has only *reasonable details and methods*, it does not micromanage, as any proposal addressing a complex policy issue like climate change necessarily must delve into nitty-gritty issues.<sup>36</sup> Indeed, there must be sufficient detail in a proposal to allow shareholders and management to understand what is being requested, and how it differs from the company’s current policies. Every proposal must strike the

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<sup>36</sup> For instance, a proposal that merely asked the company to “step up the scale and pace of its responses to climate change” would be subject to challenge as vague or substantially implemented.

correct balance between specificity and flexibility.<sup>37</sup>

The implied assertion that these issues are too complicated for shareholders' comprehension and participation ignores the reality of the investment marketplace and the strategic focus of the Proposal. It also overrides the reality that most of the investing marketplace seeks the guidance of highly educated, experienced investment managers who evaluate and incorporate material risks into the stock selection and portfolio construction on a wide range of complex but fundamental financial, statistical, scientific, behavioral, economic, and technical factors in addition to the environmental factors, under consideration in the current Proposal.

As with other material factors, systematic and consistent factors are often sourced from third-party providers using standardized metrics for evaluating industry- and company-specific environmental risk. These environmental factors are neither more complex, different, or inappropriate for shareholder consideration as compared with many other material factors employed by investors in decision-making. Moreover, many investor strategies today rely explicitly on the type of ESG understanding sought by the Proposal.

### **The Proposal does not impose specific timelines.**

Toward its assertion of micromanagement, the Company Letter recasts the Proposal in a micromanaging form by making the claim that setting medium- and long-term targets is the equivalent of specifying a timeframe. In striking contrast, the Company Letter cites prior precedents where the Staff found that proposals did not micromanage at the Company, but where the proposal was far more prescriptive in its request than the current one. For example, *Exxon Mobil* (March 12, 2007) the proposal recommended a goal in the range of 15 to 25% of all energy sourcing, and staff declined to concur in exclusion.<sup>38</sup>

Contrary to assertions of the Company Letter page 7, the proposal does not impose specific deadlines in seeking "short-, medium- and long-term" targets. These are flexible benchmarks, and are intentionally framed to allow discretion of the board and management in determining appropriate time frames.<sup>39</sup>

We urge the Staff to consider the current Proposal first and foremost in consistency with the 1998 Release. The current Proposal is a strategic, big-picture request that is framed with the minimal

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<sup>37</sup> If a proposal is too vague in defining what is requested, the Staff will exclude it under Rule 14a-8(i)(3). Further, a vague proposal that *fails* to ask for action scaled and paced to global needs - merely asking for a climate strategy - may also be subject to challenge by even the most poorly performing companies under Rule 14a-8(i)(10).

<sup>38</sup> The Company Letter attempts to distinguish this prior Staff precedent by noting that this was a request for a "policy" rather than a "plan" as requested by the current proposal. In the context of the proposals, this is a distinction without a difference.

<sup>39</sup> The TCFD has stated that its use of short-, medium- and long-term time frames for financial reporting does not imply a specific timeframe. "The Task Force is not specifying time frames for short, medium, and long term given that the timing of climate-related impacts on businesses will vary. Instead, the Task Force recommends preparers define time frames according to the life of their assets, the profile of the climate-related risks they face, and the sectors and geographies in which they operate." TCFD, *Implementing the Recommendations of the Task Force on Climate Related Financial Disclosures*, <https://www.fsb-tcf.org/wp-content/uploads/2017/06/FINAL-TCFD-Annex-062817.pdf>, page 4.

details and methods needed to ask the Company to explain how it is aligning its long-term business strategy with the projected long-term constraints posed by climate change. The Proposal's request to describe short-, medium- and long-term goals for GHG reduction is the leading strategy for allowing investors to assess whether a firm's scale and pace of activity in response to climate change is in alignment with global climate goals and public expectations. The Proposal treads lightly on additional specifics.

In addition, in the context of a discussion of micromanagement, it also must be recognized that the Proposal is an advisory proposal. It does not control the day-to-day actions of the company, but only represents recommendations of the Company's investors for the board and management to take under advisement.

Thus, the Proposal, presenting flexibility on timelines and goals, represents the Proponent's best effort to work within the framework of the 1998 Release while remaining true to the needs for shareholders to ask the company to develop clarity about the scale and pace of its response to climate change.

Moreover, this Proposal is well within the grasp of investors. The relevance and importance for investing strategies of permitting a vote on the current Proposal is reflected in the groundswell of market activity seeking similar objectives in various segments of investor engagement and strategy.

The Proponent and many other investors believe that readiness for climate disruption requires a strategic appraisal and well-considered realignment, taking account of the carbon footprint of financing activities,<sup>40</sup> and follows the directive of the Paris Agreement to redirect finance flows. This includes portfolio-wide engagement with companies to map GHG emissions and targets. These investment strategies are already resulting in demands from investors to require investee measurement and planning to anticipate the inevitable direction of increasing carbon stringency that global policy will require as the world reckons with the current climate change emergency. As such, the framing of the Proposal is not only practical for investor consideration — it is necessary.

Finally, the Proponent asserts that given the Commission's statement that determinations pursuant to Rule 14a-8(i)(7) will be "on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed," the circumstances of ExxonMobil as one of the single largest sources of GHG emissions, and the high level of demand among investors for the Company to set targets for reducing GHG emissions related to its operations and products merit a decision against exclusion under Rule 14a-8(i)(7).

In conclusion, the Proposal is not excludable under Rule 14a-8(i)(7).

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<sup>40</sup> Along the same vein, the economy-wide impacts posed by climate disruption, and responses of systemically important institutions is also reflected in reports like the Brookings Institution's report: *Climate change and monetary policy: Dealing with disruption*. Warwick J. McKibbin, Adele Morris, Peter J. Wilcoxon, and Augustus J. Panton, Friday, December 1, 2017. <https://www.brookings.edu/research/climate-change-and-monetary-policy-dealing-with-disruption/>

### III. Rule 14a-8(i)(10)

- **The Company has not disclosed medium- and long-term GHG targets.**
- **The Company has not estimated or set targets for reducing GHG emissions attributable to its products.**
- **The Company has not calculated or set targets aligned with limiting global temperature increase to 2° and pursuing 1.5° of warming.**
- **Therefore, the activities of the Company do not substantially implement the request of the Proposal**

The Company Letter asserts that the Proposal is excludable under Rule 14a-8(i)(10) as having been “substantially implemented” by the Company. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company’s particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company’s actions to have satisfactorily addressed both the proposal’s guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010). Thus, when a company can demonstrate that it has already taken actions that meet most of the guidelines of a proposal and meet the proposal’s essential purpose, the Staff has concurred that the proposal has been “substantially implemented.” As demonstrated above, the Company’s described actions meet neither the Proposal’s essential purpose nor its guidelines, and so cannot be excluded on the basis of Rule 14a-8(i)(10).

The essential purpose of the Proposal is for the Company to proactively support and keep pace with the Paris Agreement’s goals by creating short-, medium and long-term targets for reducing the GHG emissions attributable to the Company’s operations and products consistent with global temperature goals. In context, this means that the Company would have to calculate the GHG footprint of its operations and products, and then set targets for reducing the GHG outcomes consistent with the global temperature increase goals.

The Company Letter page 2 describes its responses to climate change as involving:

“...four key areas of focus: developing scalable technology solutions; engaging on climate change policy; providing products to help customers reduce their own emissions; and mitigating emissions in the Company’s operations.”

We have reviewed the information presented in the summary table on pages 9 and 10 of the Company Letter, which includes several news articles stating short-range goals, the Company’s assessment of future energy demand scenarios, and description of some of the Company’s own technological developments. For example, pages 18-19 of the ECS Report describe the

Company's technological advances in Carbon Capture and Storage (CCS), and biofuel, and that these are methods of reducing GHG emissions; the Company "continues to progress research on advanced biofuels to produce fuels from algae and cellulosic biomass with the potential to reduce GHG emissions by 50 percent or more compared to today's transportation fuels."

However, the Company Letter does not describe Company efforts consistent with the guidelines or essential purpose of the Proposal. Instead, the Company Letter and related disclosures indicate how the Company is responding to external changes in demand, and undertaking certain initiatives. This does not address the objective of the Proposal, which is to disclose complete and comparable metrics on GHG reduction ambitions across its operations and products.

While the Company Letter and existing disclosures describe the Company as supporting the Paris Agreement, and describe its investment in the research and development of carbon-reducing technologies, GHG emissions reductions to date, investment in wind and solar energy ways, it is impossible to conclude that the Company's activities are at a scale, pace and level of ambition that is aligned with 1.5° C - 2° C. In fact, the available evidence suggests that the total effect of Company activities is in alignment with a temperature increase of 2.4° C or more.<sup>41</sup> Indeed, **none of the Company's communications identifies or discloses short-, medium- and long-term GHG emissions targets for the Company's operations and products overall**, even *without* alignment with the global goals.

#### **No disclosure of estimates or targets for GHG's attributable to Company products.**

Scope 3 emissions, the carbon emissions associated with the use of the Company's products, are likely to constitute more than 80% of the Company's carbon footprint.<sup>42</sup>

The Science-based Targets Initiative and other investor initiatives request that companies commit to track and reduce the GHG emissions, including those associated with "Scope 3" emissions, which include emissions associated with a company's products.<sup>43</sup> The Climate Action 100+

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<sup>41</sup> From the Exxon Mobil 2018 Energy and Carbon Summary: Although our *Outlook* does not extend to 2100 and we do not estimate global temperatures under our *Outlook* process, the IPCC projects its intermediate RCP 4.5 emissions profile would result in an average global temperature increase of approximately 2.4°C by 2100 from the pre-industrial age.

Exxon Mobil, *Energy and Carbon Summary*, 2018, page 7.

<sup>42</sup> For instance, CDP reports that for the oil & gas sector around 90% of emissions sit in Scope 3 categories, emphasizing the importance for improved Scope 3 disclosure and calculation methodologies.

Goldman Sachs has stated that Scope 3 emissions are 86% of total emissions.

<https://www.goldmansachs.com/insights/pages/reports/re-imagining-big-oils-f/re-imagining-big-oils-report-pdf.pdf>

<sup>43</sup> The Science-based Targets initiative requires inclusion of Scope 3 emissions for a company where Scope 3 emissions exceed 40% of GHG emissions, which would be applicable to oil and gas companies.

<https://sciencebasedtargets.org/wp-content/uploads/2017/02/SBTi-criteria.pdf>

initiative urges the top GHG emitting companies to take action to reduce GHGs emissions across the value chain.<sup>44</sup>

In line with those initiatives reflecting trillions of dollars of investing assets under management, the Proposal requests that the Company disclose short-, medium- and long-term targets related to its “operations and *products*.” In order to calculate targets regarding its products, the Company would first need to calculate the current GHG footprint of its products and then establish targets for reduction. Exxon Mobil has not disclosed the GHG’s associated with its products, and has not established targets for reduction of those emissions.<sup>45</sup>

Yet, Exxon has refused to calculate or disclose GHG emissions associated with the use of its products, calling the emissions the responsibility of others.

**No medium- and long-term GHG goals: existing disclosures are for short-range goals attributable to a portion of company emissions.**

As described in the Company Letter, the Company has disclosed short range emission reduction goals for a portion of its emissions. These are:

- Reducing methane emissions from its operations 15% by 2020,<sup>46</sup> and reducing methane emissions from flaring by 25% by 2020 compared with 2016.<sup>47</sup>
- Reducing GHG intensity at its Imperial Oil Sands Play 10% by 2023, compared with 2016 levels.<sup>48</sup>

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<sup>44</sup> <https://www.ceres.org/initiatives/climate-action-100>

<sup>45</sup> The GHG Protocol Corporate Standard classifies a company’s GHG emissions into three ‘scopes’. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

[https://ghgprotocol.org/sites/default/files/standards\\_supporting/FAQ.pdf](https://ghgprotocol.org/sites/default/files/standards_supporting/FAQ.pdf)

<sup>46</sup> “Through its continued efforts, XTO will contribute to ExxonMobil’s measures to reduce methane emissions across its worldwide operations by 15 percent by 2020.” “ExxonMobil’s XTO Energy Announces Progress on Methane Emissions Reduction Program,” *Exxon news release* (June 25, 2018). <https://news.exxonmobil.com/press-release/exxonmobils-xto-energy-announces-progress-methane-emissions-reduction-program>

<sup>47</sup> “Efforts associated with oil and gas production and processing are expected to lower natural gas flaring across ExxonMobil operations by about 25 percent by 2020 compared with 2016.” “ExxonMobil Announces Greenhouse Gas Reduction Measure,” *Exxon news release* (May 23, 2018). <https://news.exxonmobil.com/press-release/exxonmobil-announces-greenhouse-gas-reduction-measures>

<sup>48</sup> “The application of next-generation oil recovery technology at Imperial’s Cold Lake in-situ operations, improvements in reliability at its Kearl mining facility and continuous improvements in energy efficiency are expected to be key drivers behind the reductions, which are anticipated to result in a 10 percent decrease in greenhouse gas emissions intensity by 2023, compared with 2016 levels.” “Imperial applying new technologies to reduce oil sand greenhouse gas emissions intensity,” *Business Wire* (August 28, 2018).

<https://www.businesswire.com/news/home/20180828005607/en/Imperial-applying-new-technologies-reduce-oil-sands>

These targets are **short-range only**, and are limited in scope against the array of Company activities. They do not purport to address the full scale of the Company’s operations impacts.

None of these public disclosures — neither the news articles nor the Company’s ECS Report — address medium- or long-term GHG emissions targets.

Such GHG reduction targets are an important indicator of the Company’s transition resilience and the quality of its climate risk management.

**The Company’s focus on fulfilling potential market demand is not aligned with the 1.5°-2° goals.**

The Company’s existing disclosures, including the publications cited and the 2018 ECS, describe the Company’s assessment of the evolution of global demand for its products in the context of regulation and technological developments, and provides shareholders with information about how the Company plans to manage climate change risks by describing potential responses to a variety of potential changes in the global energy market.

Significantly, the Company’s description of the reasoning behind and rationale for this approach demonstrates a fiction in the Company’s position: that when it comes to energy demand and regulatory development it is a mere passive participant in global markets and regulatory domains. As one of the largest energy companies in the world, Exxon plays a significant role in shaping the market and public policy, including through lobbying activity and active participation in the creation of local, national, and international regulations that affect its business and influence demand. Shareholders know this, Company peers know this, and the Company knows this as well. This is why the Proposal calls for the Company to engage in proactive planning and true leadership in the response to climate change.

**Reported activities of Company peers dramatizes lack of implementation of the Proposal by Exxon.**

Instead, the Company’s posture that current efforts are “substantial implementation” of the intent of the Proposal stands in contrast to some of Exxon’s global peers who have already committed to GHG emissions reduction targets. For example, BP announced support for a 2019 resolution requesting targets for reducing GHG emissions from its operations aligned with the Paris goals and disclosure of estimates for future reductions in the carbon intensity of its products.<sup>49</sup> Shell has set an ambition to reduce its net carbon footprint, including product-related emissions, by 50 percent by 2050, with interim targets.<sup>50</sup> In its 2018 Climate Disclosure Project Report, Shell explains:

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<sup>49</sup> “BP supports shareholder resolution on climate change disclosure. Says strategy consistent with Paris goals,” *Offshore Energy Today* (February 1, 2019), <https://www.offshoreenergytoday.com/bp-supports-shareholder-resolution-on-climate-change-disclosure-says-strategy-consistent-with-paris-goals/>.

<sup>50</sup> CDP — Climate Change 2018 Information Request — Royal Dutch Shell plc. <https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse->

“Shell announced its ambition in November 2017 to reduce the net carbon footprint (NCF) of its energy products in step with society’s progress to reduce GHG emissions. We aim to cut our and our customers’ GHG emissions from energy products that Shell sells — expressed in grams of CO<sub>2</sub> equivalent per megajoule consumed — by around half by 2050. As an interim step by 2035, and predicated on societal progress, we aim for a reduction of around 20% compared with 2017 levels.

Our approach to reducing the NCF covers emissions directly from Shell operations (including from the extraction, transportation and processing of raw materials, and transportation of products), those generated by third parties who supply energy to us for production, and our customers’ emissions from their consumption of our energy products. Also included are emissions from elements of this life cycle not owned by Shell, such as oil and gas processed by Shell but not produced by Shell, or from oil products and electricity marketed by Shell that have not been processed or generated at a Shell facility. Excluded are our emissions or our customers’ emissions from our chemicals and lubricants products, which are not used to produce energy.

We have applied our own unique Net Carbon Footprint methodology, using our Sky scenario analysis and the IEA’s Energy Technology Perspectives 2017 as inputs. This has identified the reduction in the Net Carbon Footprint of the energy system needed to achieve a reasonable chance of limiting global warming to well below two degrees Celsius (2°C).” 2018 CDP, C4.1b.

Equinor, a major Norwegian energy company, has announced a goal to further reduce the carbon intensity of its upstream production to 8 kilograms of CO<sub>2</sub> per barrel of oil equivalent by 2030, and is investing in wind energy development.<sup>51</sup> The company plans to devote up to 25% of research funds to new energy solutions and energy efficiency by 2020. According to Equinor’s website:

“Our strategy focuses on three main areas. We are building a high value and low carbon oil and gas portfolio, we are building a material industrial position in renewable energy and low carbon solutions, and we embed climate risk and performance into our decision-making. **Our Climate Roadmap explains how we plan**

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[gas-emissions/\\_jcr\\_content/par/tabbedcontent/tab/textimage.stream/1534322148157/faafbe2d44f8f9ade10d1202b31b8552a67d1430dc3ae7ddc192fc83e9f835c8/2018-cdp-climate-change-submission-180815.pdf, C4.1b](https://www.equinor.com/en/how-and-why/climate-change.html)

<sup>51</sup> <https://www.equinor.com/en/how-and-why/climate-change.html>, p. 30

**to achieve our goals and how we will develop our business, in support of the ambitions set out in the Paris climate agreement.”** (emphasis added)

Total, a major French energy company, has invested in solar energy<sup>52</sup> and is reducing the carbon intensity of its energy products<sup>53</sup> — goals for the company’s mix of energy products to include 15 - 20% renewables by 2035. The company’s climate action plan, disclosed in its report *Integrating Climate Into Our Strategy*, includes detailed description of its Carbon Intensity Indicator, and how it plans to gradually decrease the carbon intensity of its energy products in keeping with the Paris Agreement. This report also describes how the company includes avoided emissions, and is considering its options to increase natural gas production as a near-term step.

And DONG Energy, a major Danish oil and gas company, chose to sell its oil and gas portfolio and rebranded itself as Ørsted.<sup>54</sup> Thomas Thune Andersen, chairman of the board of directors, said a new brand would underscore the company’s commitment to renewable technologies.

“Our vision is a world that runs entirely on green energy,” he said. “Climate change is one of the most serious challenges facing the world today, and to avoid causing serious harm to the global ecosystems, we need to fundamentally change the way we power the world by switching from black to green energy.”<sup>55</sup>

These peer companies provide models of active redirection of resources in line with the Paris Agreement’s goals, disclosure about these choices, and acknowledgement of their role in the global energy market. Their action demonstrates that ExxonMobil’s business as usual approach is not a neutral path and in no sense entails implementation of the Proposal.

Thus, the Proposal is not excludable pursuant to Rule 14a-8(i)(10).

## CONCLUSION

Based upon the foregoing analysis, the Proposal is not excludable under Rule 14a-8(i)(3), Rule 14a-8(i)(7) or Rule 14a-8(i)(10). We urge the Staff to decline the Company’s request for no-action relief.

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<sup>52</sup> [https://www.total.com/sites/default/files/atoms/files/total\\_climat\\_2018\\_en.pdf](https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf), p. 35

<sup>53</sup> [https://www.total.com/sites/default/files/atoms/files/total\\_climat\\_2018\\_en.pdf](https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf), p. 6.

<sup>54</sup> <https://www.ft.com/content/57482c0b-db29-3147-9b7e-c522aea02271>

<sup>55</sup> James Murray, “Oil and gas is ‘no longer who we are’: DONG Energy seeks to rebrand as Ørsted following fossil fuel divestment,” *BusinessGreen*, October 2, 2017. <https://www.businessgreen.com/bg/news/3018393/oil-and-gas-is-no-longer-who-we-are-dong-energy-seeks-to-rebrand-as-rsted-following-fossil-fuel-divestment>

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**James E. Parsons**  
Executive Counsel



February 12, 2019

**VIA Email**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
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via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the "**Company**"), we are writing to supplement the request from the Company, dated January 31, 2019 (the "**No-Action Letter**"), regarding the exclusion of a shareholder proposal (the "**Proposal**") submitted by New York State Common Retirement Fund (the "**Proponent**") from the Company's proxy statement for its 2019 Annual Meeting of Shareholders (the "**2019 Proxy Materials**"). A copy of the No-Action Letter is included with this letter as Exhibit A.

**The Company's recently published 2019 Energy and Carbon Summary provides further proof that the Company may omit the Proposal pursuant to Rule 14a-8(i)(10) as it has been substantially implemented.**

As noted in the No-Action Letter, in 2018 the Company published its Energy and Carbon Summary ("**ECS**"), which included a number of disclosures regarding the subject matter of the Proposal that demonstrate the Company has already substantially implemented the Proposal. After the date of the No-Action Letter, the Company published the 2019 version of its ECS (the "**2019 ECS**");<sup>1</sup> while we believe that the 2018 ECS and the other Company public disclosures cited in the No-Action Letter demonstrate substantial implementation, we are submitting this letter to briefly highlight the ways in which the 2019 ECS, which updates and enhances the 2018 ECS and other intervening Company disclosures in a single comprehensive report, strengthens this substantial implementation argument.

With respect to the Proposal's request to set greenhouse gas ("GHG") emissions targets, the 2019 ECS further establishes the Company's commitment to GHG emissions reductions by restating the GHG reduction measures highlighted in the Company news releases cited in the No-Action Letter. In particular, the 2019 ECS states that the Company's "commitment to mitigating emissions from our operations is unwavering" and discusses a "15 percent reduction in methane emissions by 2020 compared with 2016", a "25 percent reduction in flaring by 2020 compared with 2016," and a

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<sup>1</sup> [https://cdn.exxonmobil.com/~/\\_media/global/files/energy-and-environment/energy-and-carbon-summary.pdf](https://cdn.exxonmobil.com/~/_media/global/files/energy-and-environment/energy-and-carbon-summary.pdf)

"10 percent GHG emissions intensity reduction at [an affiliate company's] operated oil sands by 2023 compared with 2016."<sup>2</sup>

With respect to the Proposal's request that these GHG emissions targets be "aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement", the 2019 ECS includes a statement from the Company's Chairman and CEO supporting the Paris Agreement,<sup>3</sup> and notes that the Company's investments in technology solutions to reduce emissions (which are discussed in detail in the No-Action Letter and the 2019 ECS) are "critical[ ] in addressing the Paris Agreement goals."<sup>4</sup>

With respect to the other statements in the Proposal's supporting statements that are discussed in the No-Action Letter (the Proponent's request for reporting that covers the Company's operations and products; the references to technology breakthroughs, changes in demand and management of climate change risks), the 2019 ECS elaborates on the disclosure contained in the 2018 ECS and the press releases discussed in the No-Action Letter. In particular, the 2019 ECS provides detailed information regarding the Company's algae biofuels and carbon capture and storage initiatives (two of many key areas in which the Company is investing in technology solutions to help reduce customer emissions),<sup>5</sup> as well as its process intensification research to reduce emissions in its operations.<sup>6</sup> The 2019 ECS also reiterates the Company's climate change risk management procedures<sup>7</sup> and its analysis of future changes in demand for its products,<sup>8</sup> both of which were also covered in detail in the 2018 ECS as described in the No-Action Letter.

For these reasons as well as those stated in the No-Action Letter, we believe that the Company may exclude the Proposal because it has been substantially implemented by the Company, and the Company's practices, policies and procedures compare favorably to the Proposal.

Sincerely,



James Earl Parsons

JEP/jep  
Enclosures

cc w/ enc: New York State Common Retirement Fund

Louis Goldberg  
Davis Polk & Wardwell LLP  
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<sup>2</sup> 2019 ECS, p 25.

<sup>3</sup> 2019 ECS, p 2 ("ExxonMobil supports the 2015 Paris Agreement.").

<sup>4</sup> 2019 ECS, p 17.

<sup>5</sup> 2019 ECS, p 17-19.

<sup>6</sup> 2019 ECS, p 20.

<sup>7</sup> 2019 ECS, p 32-33.

<sup>8</sup> 2019 ECS, p 13-16.

No-Action Letter

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January 31, 2019

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Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the "**Company**" or "**Exxon Mobil**"), 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 New York State Common Retirement Fund (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](mailto: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 request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost."

The Company believes that the Proposal may be properly omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(3) because it is vague and indefinite, pursuant to Rule 14a-8(i)(7) because it impermissibly seeks to micro-manage the Company and pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

## REASONS FOR EXCLUSION OF THE PROPOSAL

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

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

A proposal may also be vague, and thus materially misleading, when it fails to address essential aspects of its own implementation. For example, the Staff has allowed the exclusion of several executive compensation proposals where a crucial term relevant to implementing the proposal was not clear. *See The Boeing Company* (January 28, 2011, recon. granted March 2, 2011) (proposal requesting, among other things, that senior executives relinquish certain "executive pay rights" because the proposal did not sufficiently explain the meaning of the phrase); *General Electric Company* (January 21, 2011) (proposal requesting that the compensation committee make specified changes was vague because, when applied to the company, neither the shareholders nor the company would be able to determine exactly what actions or measures the proposal required); and *General Electric Company* (January 23, 2003) (proposal seeking an individual cap on salaries and benefits of one million dollars failed to define the critical term "benefits" or otherwise provide guidance on how benefits should be measured for purposes of implementing the proposal).

The Proposal requests the disclosure of "short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. The reporting should cover both the corporation's own operations as well as its products ..." As described in more detail in this letter with respect to Rule 14a-8(i)(10), we believe ExxonMobil's actions and its annual disclosure of those actions -- most recently in its 2018 Energy and Carbon Summary ("ECS")<sup>1</sup> -- substantially address the principal objective of the Proposal: that the Company do its part to help address the risks of climate change and position itself to meet the demands of an evolving energy system and lower-carbon energy future and report to shareholders on those actions. As described further in the ECS and below in this letter the Company is meeting this objective through four key areas of focus: developing scalable technology solutions; engaging on climate change policy; providing products to help customers reduce their own emissions; and mitigating emissions in the Company's operations. ExxonMobil has taken a number of significant steps to reduce the energy intensity of its operations and emissions associated with flaring and

<sup>1</sup> <https://cdn.exxonmobil.com/-/media/global/files/energy-and-environment/2018-energy-and-carbon-summary.pdf>

venting. These efforts include research into scalable carbon capture and storage, advanced fuel cells and advanced biofuels. The Company also purchases and uses wind and solar energy in its business operations.

However, we believe the particular framing of the Proposal reflects a misunderstanding both of the nature of the Paris Agreement and of the global energy economy which renders the Proposal fundamentally misleading. The Company simply could not implement the Proposal's terms as presented. This is especially the case with respect to the Proposal's call for company specific "targets" for the reduction of emissions from both the Company's "operations and products" that are "aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement."

The Paris Agreement is a government-to-government accord under which countries seek to reduce their national GHG emissions according to pledges known as "Nationally Determined Contributions" ("NDCs"). To effect change, the specifics of country-level policy must ultimately resolve to change the demand for energy. How any particular participating country chooses to formulate and attempt to meet its NDC is a matter of complex interplay among that country's legal and policy decisions as affected by local and global economic, technological and geopolitical objectives and developments. ExxonMobil's alignment with the Paris Agreement will be achieved by effectively responding to the changes in energy demand driven by changes in country-specific policies. Unilateral action by ExxonMobil that is inconsistent with or disconnected from these changes in policy as well as consumer demand could harm ExxonMobil's business, prevent the Company from meeting society's needs for energy, and make it more rather than less difficult for countries to meet their NDCs under the Paris Agreement.

A few examples help illustrate the above point:

- Oil and gas produced by ExxonMobil is used by millions of commercial and individual consumers around the world. ExxonMobil does not control or in many cases know the identities of these consumers, who are best positioned to make appropriate decisions regarding their energy usage and resulting emissions. To the extent consumer demand evolves ExxonMobil believes it is well positioned to continue to be competitive in meeting that demand. Under all credible third-party scenarios, even if the world succeeds in moving to a 2°C pathway, significant demand for oil and gas will remain for decades to come. In its 2°C Sustainable Development Scenario, the International Energy Agency ("IEA") forecasts liquids demand of 69.9 million barrels per day and natural gas demand of 4184 billion cubic meters (an increase from 2017 natural gas demand of 3752 billion cubic meters) in 2040 and estimates that more than \$13 trillion of investment will be needed for oil and natural gas supply from 2018-2040. Even using the lowest liquids demand growth rate among the assessed 2°C scenarios available through the Energy Modeling Forum ("EMF") at Stanford University,<sup>2</sup> liquids demand would still be 53 million barrels per day in 2040.<sup>3</sup> ExxonMobil provides products to meet a portion of this demand where we can compete most effectively and create value for shareholders. However, oil and gas consumption is a function of this global demand, not ExxonMobil's production. Oil and gas are global commodities produced by hundreds of different producers ranging from small private companies to vast state-owned enterprises in countries whose

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<sup>2</sup> The EMF supports the assessments issued by the Intergovernmental Panel on Climate Change. The models assessed in ExxonMobil's Outlook for Energy represent those scenarios -- prepared by independent third parties -- which achieve a 2°C pathway and do not exclude any potential technology options for doing so. See ECS p. 7.

<sup>3</sup> See ECS p 10.

national economies are significantly dependent on oil and gas production. The Proposal seems to suggest that ExxonMobil as an individual company reduce its own production in order to achieve a "target" for reducing emissions from consumers' use of the oil and gas it produces in response to global demand for those products. However, such a reduction would not change global demand for oil and gas. Any market share ceded by ExxonMobil would simply be met by other producers, including resource owners and other participants who would continue to operate projects in which ExxonMobil currently participates.<sup>4</sup> Hence, ExxonMobil could not set a "target" for the reduction of emissions from consumer use of our products that would affect overall national emissions or be "aligned with the greenhouse gas reduction goals" of the Paris Agreement, which as noted above must be effected by country-level policies not unilateral action by ExxonMobil. In fact, to the extent demand not met by ExxonMobil is met by producers who may lack ExxonMobil's operational expertise, technological advantages and commitment to conducting its operations efficiently, a reduction in production of oil and gas by ExxonMobil could result in an *increase* in actual energy-related CO<sub>2</sub> emissions at the country level.

- Although the United States has indicated an intent to withdraw from the Paris Agreement, US energy-related CO<sub>2</sub> emissions have declined in seven of the past 10 years and in 2017 fell to a level 14% lower than in 2005.<sup>5</sup> A key driver in reduced US CO<sub>2</sub> emissions has been the substitution of lower-carbon natural gas for coal in electric power generation. Continued fuel switching to lower carbon natural gas in the power generation and industrial sectors will play an important role in continued reductions of US energy-related emissions. Through the supply of liquefied natural gas ("LNG"), the emission-reducing benefits of natural gas can also be realized by countries in Asia and elsewhere that currently depend heavily on coal-fired power generation and lack sufficient indigenously available supplies of affordable natural gas. ExxonMobil is one of the leading producers of natural gas in the United States and is a major participant in current and planned LNG production facilities around the world. Thus, the growth of that business and associated emissions is more closely "aligned with the greenhouse gas reduction goals" of the Paris Agreement than would be a target for reducing the growth of ExxonMobil's business.
- As also discussed in more detail elsewhere in this letter and in the ECS, ExxonMobil produces a number of products that help others reduce their own emissions. For example, advanced plastics play an important role in reducing the weight of automobiles, thereby improving fuel efficiency and helping reduce transportation sector emissions per mile. Similar "lightweighting" of other products using advanced materials also reduces shipping weight and associated emissions. ExxonMobil also produces advanced lubricants that improve engine and powertrain efficiency and thereby reduce emissions. Growth in these businesses could lead to increased emissions at the Company level but contribute positively to reduced emissions at the national and global levels and thus be

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<sup>4</sup> The Company is aware that some oil and gas companies have been cited for the reduction in emissions from their products as a result of divesting certain oil and gas assets. However, our understanding is these assets generally continue to be developed and produced. Thus, a reduction of oil and gas production by an individual company did not necessarily reduce applicable national emissions in alignment with the goals of the Paris Agreement.

<sup>5</sup> <https://www.eia.gov/todayinenergy/detail.php?id=36953>

more consistent with the goal of the Paris Agreement than a reduction target at the ExxonMobil corporate level.

In short, the goal of the Paris Agreement to reduce GHG emissions at the national and ultimately global level does not translate into meaningful and effective reduction “targets” for ExxonMobil that contribute to that goal. While ExxonMobil works to mitigate emissions from its operations and is investing in substantial research and development efforts to develop next-generation low net carbon energy sources for the future, oil and gas will remain significant components of the global energy system for decades to come. Moreover, many of our products contribute positively to the goals of the Paris Agreement by helping customers reduce emissions in other sectors of the economy. Thus, a reduction target that limited the growth of ExxonMobil’s businesses would reduce ExxonMobil’s ability to contribute to the goals of the Paris Agreement in the ways that best suit the Company’s core competencies. By suggesting that the national and global GHG reduction goals of the Paris Agreement translate meaningfully into unilateral reduction goals for an individual company within the complex global energy economy, rather than policy choices at the country level that change energy demand, the Proposal is inherently misleading. Accordingly, consistent with the Staff’s previous interpretations of Rule 14a-8(i)(3), the Company believes that the Proposal may be excluded.

**2. The Company may omit the Proposal pursuant to Rule 14a-8(i)(7) because it relates to the Company’s ordinary business operations by impermissibly seeking to micro-manage the Company.**

*A. Background*

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company’s ordinary business operations. The general policy underlying the “ordinary business” exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at annual shareholders meetings.” Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). This general policy reflects two central considerations: (i) “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight” and (ii) the “degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

Although the Staff has stated that a proposal generally will not be excludable under Rule 14a-8(i)(7) where it raises a significant policy issue (Staff Legal Bulletin 14E (October 27, 2009)), even if a proposal involves a significant policy issue, the proposal may nevertheless be excluded under Rule 14a-8(i)(7) if it seeks to micro-manage the company by specifying in detail the manner in which the company should address the policy issue. See *Apple Inc.* (December 21, 2017) (proposal requesting the Apple board prepare a report evaluating potential for Apple to achieve net-zero GHG emissions by a fixed date excludable for micro-managing despite Apple’s acknowledgment that reduction of GHG emissions, which the proposal sought to address, is a significant policy issue). The staff has recognized that a shareholder’s casting of a proposal as a mere request for a report, rather than a request for a specific action, does not mean that the proposal does not seek to micro-manage the Company, even when the proposal addresses a significant policy issue. See *Ford Motor Company* (March 2, 2004) (proposal requesting the preparation and publication of scientific report

regarding the existence of global warming or cooling excludable "as relating to ordinary business operations" despite recognition that global warming is a significant policy issue).

*B. The Proposal seeks to micro-manage the Company by imposing specific time frames and methods to implement complex policies.*

The Proposal seeks to micro-manage the Company by asking the Company to set and disclose three GHG emissions reduction targets by the following timeframes: "short-, medium- and long-term". Although the exact terms are not defined and, as discussed earlier in this letter, it is not clear how the Company could set and enforce targets that would result in the reduction of emissions from global consumption of oil and gas by the millions of commercial and individual users who make up that demand and over whom the Company has no control, it is clear the Proposal requests three different targets within three different time frames. The Proposal thus would require management to prepare a plan that could feasibly achieve specific GHG reductions from both the Company's operations and from its products by three separate targets. Developing GHG emissions targets even with respect to the operations the Company itself conducts and controls requires complex decisions to be made by experts and management, taking into account among other things analyses and projections regarding the Company's current and future operations; anticipated technological, economic and geopolitical developments; anticipated changes in government policy stringency and evolution; and projected changes in the amount and mix of global energy and petroleum product requirements.

The Company's GHG emissions and the emissions resulting from use of its products by consumers result from the Company's highly complex operations and changes in those operations over time. The Company's operations encompass multiple business lines including the exploration and production of crude oil and natural gas; the manufacture of petroleum and petrochemical products; and the transportation and sale of crude oil, natural gas and petroleum and petrochemical products. The Company also makes substantial investments in the research and development of multiple technologies, some of which are at the forefront of early innovation and whose ultimate benefits may not be known for many years. These operations occur throughout the world at a significant number of properties and locations; similarly, the Company's products are sold throughout the world. These complex operations require the Company's management to manage countless factors on a day-to-day basis, including:

- specific management decisions regarding existing oil, gas, petroleum product and petrochemical projects around the world;
- expansions and enhancements to those projects as well as the development of similar new such projects to offset the natural decline of oil and gas fields and to grow the Company's businesses;
- anticipated customer demand and how best to succeed in highly competitive global markets;
- the portfolio of investment opportunities available to the Company that would provide attractive returns to shareholders;
- how best to manage GHG emissions from these operations as well as the wide variety of operational and other risks inherent in many of the Company's businesses;

- how best to comply with complex and evolving legal and environmental requirements that vary widely across the many jurisdictions in which the Company, either directly or through affiliated entities, conducts business; and
- many other technical and management considerations.

These are the types of complex day-to-day operational decisions that the 1998 Release stated are too impractical to subject to direct shareholder oversight. Consequently, the Proposal micro-manages the Company to a much greater degree than proposals that are limited to a company's own operations, such as a GHG reduction proposal submitted to the TJX Companies ("TJX"). In *TJX Companies, Inc.* (March 3, 2017), the proposal called for the company to prepare a report evaluating the potential for TJX to achieve "net-zero" GHG gas emissions from parts of the business owned and operated by TJX. Unlike the Proposal, the TJX proposal did not require the company to investigate and address emissions associated with TJX's products in its plan to reduce GHG emissions. In addition, as a global oil and gas exploration and production company (and a global producer of petroleum and petrochemical products), the Company's business operations involve far more complex business and technology planning and choices than the retail sale of apparel and home accessories manufactured by others at issue in TJX. Moreover, the Company's operations are subject to extensive regulation on an international, federal, state and local level; the Proposal does not take these and other considerations into account,<sup>6</sup> and its efforts to impose specific time frames or methods for implementing complex policies curtails the ability of the Company's management to do so.

By requiring "short-, medium- and long-term" targets, the Proposal has set three specific deadlines and is significantly different from proposals that request general goals, or a range of acceptable degrees of compliance, for environmental objectives. The Staff has in the past declined to allow exclusion of proposals that request goals or ranges of compliance on micro-management grounds. See, e.g., *FirstEnergy Corp.* (March 4, 2015) (declining to concur in exclusion of proposal that called for preparation of a plan to address carbon dioxide emissions but did not "mandate what quantitative goals should be adopted, or how the quantitative targets should be set"); *ExxonMobil Corporation* (March 12, 2007) (declining to concur in exclusion of proposal requesting adoption of a policy (as opposed to a plan) to significantly increase renewable energy sourcing, with a "recommended goal" in the range of 15%-25% of all energy sourcing by 2015-2025). By contrast, the Proposal sets specific goals in reference to the Paris Agreement and specific short-, medium- and long-term deadlines. In order to implement the Proposal by setting credible, realistic GHG reduction targets by specific time periods, the Company would need to engage in a significant amount of complex day-to-day actions and calculations to a much greater degree than the FirstEnergy and ExxonMobil proposals cited above which merely requested a general GHG emissions reduction plan without specific targets and a renewable energy policy.

To achieve the Proposal's objectives, management would be required to subject its day-to-day considerations to shareholder oversight. This is impractical because as described above in this letter resource deployment and management of the Company's highly complex global operations are inherently fact-specific and require expert oversight on a daily basis. These types of decisions are not well-suited to shareholder supervision. The Proposal directly implicates the micro-management

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<sup>6</sup> In fact, the Proposal's supporting statement itself notes that there are "at least 1, 512 climate change laws." This plethora of laws proves the point that Company decisions regarding GHG emissions are complicated, implicating a range of regulation, and thus exactly the type of complex day-to-day operational decisions that the 1998 Release stated are too impractical for direct shareholder oversight.

of complex issues that the 1988 Release addressed. It is excludable under Rule 14a-8(i)(7) because it seeks to address the issue of specific emission reduction targets over three specific time periods and the Paris Agreement goals in a manner that directly impedes management's ability to operate the Company's day-to-day business.

**3. The Company may omit the Proposal pursuant to Rule 14a-8(i)(10) as it has been substantially implemented and its practices, policies and procedures compare favorably to the Proposal.**

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 core of the Proposal, or its "essential objective," is for the Company to disclose "short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals

established by the Paris Climate Agreement.” The Company’s 2018 ECS report is available on its website, and, along with other ExxonMobil press releases and written information available on the Company’s website, demonstrates that the essential objective of the Proposal has been substantially implemented<sup>7</sup>. While as described previously in this letter there are fundamental flaws in the Proposal’s purported linkage of company-specific reduction targets relating both to its operations and its products with the achievement of the national and global objectives of the Paris Agreement, the underlying premise of the Proposal – that the Company take action, including through the establishment of measures where practicable, to help address the risk of climate change and report to shareholders on those actions – is something the Company supports and is doing. As described further below, the 2018 ECS report demonstrates that the Company has substantially implemented the Proposal by satisfying its essential objective, and thus the Proposal is excludable under Rule 14a-8(i)(10). Please note that the Company intends to make publicly available an updated 2019 version of the ECS in the coming weeks and, if appropriate, will supplement this no-action letter request with equally relevant information from this updated 2019 ECS.

In the table below we have succinctly demonstrated how the 2018 ECS report and other Company public disclosures are responsive to the Proposals’ request for “short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement.” A more detailed discussion of the public disclosures the Company has made that address the essential objective of the Proposal is set forth following the summary table.

| <b>Proposal request</b>  | <b>ExxonMobil Disclosures</b>  |
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| “greenhouse gas targets,”<br>“[d]isclosing targets,”<br>“disclosure of targets” and<br>“disclosed targets” | “ExxonMobil Announces Greenhouse Gas Reduction Measures” news release <sup>8</sup><br><br>“Imperial applying new technologies to reduce oil sands greenhouse gas emissions intensity” news release <sup>9</sup><br><br>“ExxonMobil’s XTO Energy Announces Progress on Methane Emissions Reduction Program” news release <sup>10</sup><br><br>ECS pp. 13, 16-17 |
| “short-, medium- and long-term ... greenhouse gas targets”   | “ExxonMobil Announces Greenhouse Gas Reduction Measures” news release <sup>11</sup><br><br>“Imperial applying new technologies to reduce oil sands greenhouse gas emissions intensity” news release <sup>12</sup>  |

<sup>7</sup> In 2018, the Staff concurred that the 2018 ECS was sufficient to support the exclusion of the proposal regarding a transition to a low carbon economy at issue in *Exxon Mobil Corporation* (available March 23, 2018).

<sup>8</sup> <https://news.exxonmobil.com/press-release/exxonmobil-announces-greenhouse-gas-reduction-measures>

<sup>9</sup> <https://news.imperialoil.ca/press-release/corporate/imperial-applying-new-technologies-reduce-oil-sands-greenhouse-gas>

<sup>10</sup> <https://news.exxonmobil.com/press-release/exxonmobils-xto-energy-announces-progress-methane-emissions-reduction-program>

<sup>11</sup> See footnote 8.

<sup>12</sup> See footnote 9.

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|--|--|
|  | <p>"ExxonMobil's XTO Energy Announces Progress on Methane Emissions Reduction Program" news release<sup>13</sup></p> <p>ECS pp. 13, 16-17</p>  |
| "aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement" | ECS pp. 1-2, 6-20  |
| "reporting [that] cover[s]...the corporation's operations"                                   | ECS pp. 1-2, 10-22   |
| "reporting [that] cover[s]...the corporation's...products"                                   | <p>ECS pp. 1-2, 14-15, 18-19</p> <p>"ExxonMobil and Synthetic Genomics Algae Biofuels Program Targets 10,000 Barrels Per Day by 2025" news release<sup>14</sup></p>  |
| "technology increases due to technical breakthroughs"  | <p>ECS pp. 18-19</p> <p>"ExxonMobil to Join Oil and Gas Climate Initiative" news release<sup>15</sup></p> <p>"ExxonMobil and Synthetic Genomics Algae Biofuels Program Targets 10,000 Barrels Per Day by 2025" news release<sup>16</sup></p> |
| potential future changes in "demand for [the Company's] products"                            | ECS pp. 2, 6-12  |
| "[m]anagement of risks associated with climate change"                                       | ECS pp. 3-7  |
| "ensur[ing] that ExxonMobil is adequately prepared to be successful into the future"         | ECS pp. 6-23   |

The 2018 ECS draws on the Company's detailed analysis of the assessed 2°C scenarios in the Company's Outlook for Energy (the "**Outlook**"). The Outlook considers the impacts of current and potential future public climate change policies including the NDCs to the Paris Agreement. The Company believes the NDCs are indicative of countries' intentions to implement the Paris Agreement. The Outlook represents the Company's "view of energy demand and supply through 2040" and is used by the Company "to help inform [the Company's] long-term business strategies and investment plans." This published analysis is conducted yearly and currently extends through 2040, based upon internal data and analyses as well as publicly available information from external sources including the IEA. The Outlook incorporates recent developments in economic conditions, policy and technology, using a data-driven, bottom-up approach to produce a most-likely view of future energy supply and demand, which "anticipates significant changes through 2040 across the

<sup>13</sup> See footnote 10.

<sup>14</sup> <https://news.exxonmobil.com/press-release/exxonmobil-and-synthetic-genomics-algae-biofuels-program-targets-10000-barrels-day-202>

<sup>15</sup> <https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative>

<sup>16</sup> See footnote 14.

world to boost living standards, reshape the use of energy, broaden access to abundant energy supplies, and accelerate decarbonization of the world's energy system to address the risks of climate change."<sup>17</sup> The Company's Outlook already contemplates a future energy mix that shifts toward lower-carbon-intensive fuels.<sup>18</sup>

The 2018 ECS describes the potential impact on the Company's business of a hypothetical 2°C scenario, how the Company is adapting and implementing GHG emission reduction measures, and how the Company would be able to adapt to a lower-carbon future while remaining "well positioned for the continuing evolution of the energy system,"<sup>19</sup> including how the Company is monitoring indicators that may serve as signposts for potential acceleration in shifts to the energy landscape.<sup>20</sup>

With respect to the Proposal's request to set GHG emissions targets, recent press releases and the 2018 ECS detail the Company's commitment to mitigating emissions by describing various reduction measures. In particular, in May 2018, the Company announced "[GHG] reduction measures that are expected to lead to significant improvements in emissions performance by 2020, including a 15 percent decrease in methane emissions and a 25 percent reduction in flaring."<sup>21</sup> In addition, in August 2018, the Company's affiliate, Imperial Oil, announced "plans to apply advanced technologies and improvements in efficiency to reduce the greenhouse gas emissions intensity of its operated oil sands facilities" that "are anticipated to result in a 10 percent decrease in greenhouse gas emissions intensity by 2023, compared with 2016 levels."<sup>22</sup> And in June 2018, ExxonMobil's subsidiary XTO Energy announced that it reduced methane emissions from its operations by 9 percent since 2016, with a reduction of 4 percent achieved through XTO Energy's voluntary program and other operational improvements.<sup>23</sup>

In addition, with respect to the Proposal's request that the Company's "reporting should cover both the corporation's operations and products," the 2018 ECS describes how the Company provides "solutions that reduce [GHG] emissions for our customers", including natural gas (which "emits up to 60 percent fewer GHGs than coal"), as well as "weight-reducing plastics, friction-reducing lubricants, and mileage-increasing tire liners that can significantly improve efficiency and lower emissions for consumers."<sup>24</sup> A March 2018 ExxonMobil press release noted a new phase in the Company's research partnership with Synthetic Genomics that could lead to the ability to produce 10,000 barrels of algae biofuel (a lower-emission technology that could help customers reduce GHG emissions) by 2025.<sup>25</sup> Further, with respect to the Company's operations, the 2018 ECS describes the steps taken in the Company's operations to mitigate GHG emissions, such as increasing energy efficiency, reducing flaring, venting and fugitive emissions, implementing a methane management plan, and deploying technologies such as carbon capture and storage and

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<sup>17</sup> Outlook, p 2.

<sup>18</sup> ECS, p 2.

<sup>19</sup> ECS, p 2.

<sup>20</sup> ECS, p 9.

<sup>21</sup> <https://news.exxonmobil.com/press-release/exxonmobil-announces-greenhouse-gas-reduction-measures>

<sup>22</sup> <https://news.imperialoil.ca/press-release/corporate/imperial-applying-new-technologies-reduce-oil-sands-greenhouse-gas>

<sup>23</sup> <https://news.exxonmobil.com/press-release/exxonmobils-xto-energy-announces-progress-methane-emissions-reduction-program>

<sup>24</sup> ECS, p 19.

<sup>25</sup> <https://news.exxonmobil.com/press-release/exxonmobil-and-synthetic-genomics-algae-biofuels-program-targets-10000-barrels-day-202>

cogeneration.<sup>26</sup> ExxonMobil currently has a working interest in more than one-fifth of the world's carbon capture and storage capacity, capturing nearly 7 million tonnes of CO<sub>2</sub> in 2017 for permanent and safe storage. Overall since 2011 ExxonMobil has avoided greater than 50 million metric tonnes of CO<sub>2</sub>.<sup>27</sup> The Company also made a substantial purchase of wind and solar energy for use in its operations last year.<sup>28</sup>

With respect to the Proposal's request that these GHG emissions targets be "aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement," ExxonMobil states directly: "We . . . support the Paris Agreement."<sup>29</sup> ExxonMobil's actions to address the risk of climate change as detailed in the 2018 ECS -- developing scalable technology solutions, engaging on climate policy, providing products to help customers reduce their own emissions, and mitigating emissions in the Company's operations -- are undertaken in that context.<sup>30</sup> As previously discussed, the Company's Outlook, which was used to prepare the 2018 ECS and to inform the Company's operational plans, incorporates an analysis of current and future public climate change policies such as the goals of the Paris Agreement including country NDCs made pursuant to that Agreement.

Finally, the 2018 ECS demonstrates how the Company has provided information responsive to various statements in the Proposal's supporting statements. First, the Proposal references "technology increases due to technical breakthroughs", and as mentioned above, the 2018 ECS<sup>31</sup> and a 2018 algae biofuels press release<sup>32</sup> discuss examples of such technology solutions. In addition, a September 2018 ExxonMobil press release about the Company joining the Oil and Gas Climate Initiative notes that this voluntary initiative of oil and gas producers is focused on developing solutions in areas such as carbon capture and storage.<sup>33</sup> Second, the Proposal mentions potential future changes in "demand for [the Company's] products," and as discussed above the Company's Outlook and the 2018 ECS address this scenario in detail in their assessment of future 2°C scenarios.<sup>34</sup> Third, the Proposal mentions "[m]anagement of risks associated with climate change," and the 2018 ECS addresses this by describing the Company's climate-related risk oversight.<sup>35</sup> And fourth, the Proposal seeks to "ensure that ExxonMobil is adequately prepared to be successful into the future," and the 2018 ECS discusses throughout the various ways the Company is preparing its business for success in the future.<sup>36</sup>

Substantial implementation does not require implementation in full or exactly as presented by a Proposal, and the Staff has found proposals related to climate change excludable pursuant to 14a-8(i)(10) even if the Company's actions were not identical to the guidelines of the proposal. Both *Energy Corp.* and *Duke Energy Corp.* permitted exclusion of a shareholder proposal pursuant to 14a-8(i)(10), even though the requested disclosures were not made in precisely the manner

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<sup>26</sup> ECS, pp 16-17.

<sup>27</sup> ECS, p 16.

<sup>28</sup> <https://www.bloomberg.com/news/articles/2018-11-28/oil-giant-exxon-turns-to-wind-solar-for-home-state-operations>

<sup>29</sup> ECS, p 1.

<sup>30</sup> ECS, pp 6-20.

<sup>31</sup> ECS, pp 18-19.

<sup>32</sup> <https://news.exxonmobil.com/press-release/exxonmobil-and-synthetic-genomics-algae-biofuels-program-targets-10000-barrels-day-202>

<sup>33</sup> <https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative>

<sup>34</sup> ECS, pp 2, 6-12.

<sup>35</sup> ECS, pp 3-7.

<sup>36</sup> ECS, pp 6-23.

contemplated by the proponent. Numerous other letters reinforce this approach. See, e.g., *Merck & Co., Inc.* (March 14, 2012) (permitting exclusion of a shareholder proposal requesting a report on the safe and humane treatment of animals because the company had already provided information on its website and further information was publicly available through disclosures made to the United States Department of Agriculture); *ExxonMobil Corp.* (March 17, 2011) (permitting exclusion of a shareholder proposal requesting a report on the steps the company had taken to address ongoing safety concerns where the company's "public disclosures compare[d] favorably with the guidelines of the proposal"); and *ExxonMobil Corp.* (January 24, 2001) (permitting exclusion of a shareholder proposal requesting the review of a pipeline project, the development of criteria for involvement in the project and a report to shareholders because it was substantially implemented by prior analysis of the project and publication of such information on the company's website).

The essential objective of the Proposal is for the Company to disclose "short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement," and this has been substantially implemented by the Company through its 2018 ECS and other public disclosure. The report prepared by the Company compares favorably with the essence of the Proposal, and thus the Proposal is 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 have any questions or require additional information, please contact me directly at 972-940-6211. In my absence, please contact David A. Kern at (972) 940-7228.

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

Sincerely,



James Earl Parsons

JEP/jep  
Enclosures

cc w/ enc: New York State Common Retirement Fund

Louis Goldberg  
Davis Polk & Wardwell LLP  
[Louis.goldberg@davispolk.com](mailto:Louis.goldberg@davispolk.com)

Proposal

**PROPOSAL REGARDING GREENHOUSE GAS TARGETS**

This proposal was submitted by the New York State Common Retirement Fund, 59 Maiden Lane – 30<sup>th</sup> Floor, New York, NY 10038, the beneficial owner of 10,584,905 shares and lead proponent of a filing group.

“RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation’s operations and products, omit proprietary information, and be prepared at reasonable cost.

SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil’s investors by increasing the company’s operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil’s recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil’s peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.”

**Shareholder Correspondence**

THOMAS F. DINAPOLI  
STATE COMPTROLLER



STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

DIVISION OF CORPORATE GOVERNANCE  
59 Maiden Lane-30th Floor  
New York, NY 10038  
Tel: (212) 383-3931  
Fax: (212) 681-4468

November 20, 2018

**Received**

**NOV 21 2018**

**N.A. HANSEN**

Mr. Neil Hansen  
Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen:

The Comptroller of the State of New York, Thomas P. DiNapoli, is the trustee of the New York State Common Retirement Fund (the "Fund") and the administrative head of the New York State and Local Retirement System. The Comptroller has authorized me to inform of his intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank verifying the Fund's ownership of Exxon Mobil Corporation shares, continually for over one year, is enclosed. The Fund intends to continue to hold at least \$2,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should Exxon Mobil Corporation decide to endorse its provisions as company policy, the Comptroller will ask that the proposal be withdrawn from consideration at the annual meeting. Please feel free to contact me at (212) 383-1428 and/or email at [pdoherty@osc.ny.gov](mailto:pdoherty@osc.ny.gov) should you have any further questions on this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Patrick Doherty', written over a horizontal line.

Patrick Doherty  
Director of Corporate Governance

Enclosures

RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to *identify and disclose targets that are aligned with the goals of the Paris Agreement.*

# J.P.Morgan

Miriam G. Awad  
Vice President  
CIB Client Service Americas

November 20, 2018

Mr. Neil Hansen  
Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller, regarding confirmation from JP Morgan Chase that the New York State Common Retirement Fund has been a beneficial owner of ExxonMobil Corporation continuously for at least one year as of and including November 20, 2018.

Please note that J.P. Morgan Chase, as custodian for the New York State Common Retirement Fund, held a total of **10,584,905** shares of common stock as of November 20, 2018 and continues to hold shares in the company. The value of the ownership stake continuously held by the New York State Common Retirement Fund had a market value of at least \$2,000.00 for at least twelve months prior to, and including, said date.

If there are any questions, please contact me at (212) 623-8481.

Regards,

  
Miriam Awad

cc: Patrick Doherty – NYSCRF  
Tana Goldsmith – NYSCRF  
Kyle Seeley - NYSCRF

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 NAME: Patrick Doherty  
 TELEPHONE: (212) 383-1478  
 COMPANY: OFC OF THE STATE COMPTROLLER  
 STREET ADDRESS: 59 MAIDEN LN FLR 30  
 CITY AND STATE: NEW YORK NY 10038  
 ZIP CODE: 10038

2 EXTREMELY URGENT DELIVERY TO  
 NAME: Mr. Neil Hansen  
 TELEPHONE: (972) 940-9715  
 COMPANY: Exxon Mobil Corporation  
 STREET ADDRESS: 5959 las Colinas Blvd  
 CITY AND STATE: Irving TX 75038  
 ZIP CODE: 75038

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| 5                           | 6            | 7                   | 8         | 9  |
|-----------------------------|--------------|---------------------|-----------|--|
| DECLARED VALUE FOR CARRIAGE | SAVINGS PLAN | ADDITIONAL SERVICES | INSURANCE | RECEIVER'S/THIRD PARTY'S UPS ACCT. NO. 0 |
| \$                          | \$           | \$                  | \$        |  |
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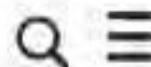
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**11/21/2018**

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IRVING, TX, US

**Left At:** Dock

**Received By:** TOMPSON

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Overview

Detailed View

|   |                  | Date                             | Location                          |
|---|------------------|----------------------------------|-----------------------------------|
|  | <b>Delivered</b> | <b>11/21/2018<br/>10:32 A.M.</b> | <b>IRVING,<br/>TX, US</b>         |
|  | Out for Delivery | 11/21/2018 9:27 A.M.             | Dallas, TX,<br>United<br>States   |
|  | Shipped          | 11/20/2018 8:46 P.M.             | New York,<br>NY, United<br>States |

### Shipment Details ^

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**Ask UPS**

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

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

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 4, 2018

Mr. Patrick Doherty  
Director of Corporate Governance  
State of New York  
Office of the State Comptroller  
59 Maiden Lane-30th Floor  
New York, NY 10038

Dear Mr. Doherty:

This will acknowledge receipt of the proposal regarding Greenhouse Gas Targets (the "Proposal"), which you have submitted on behalf of the New York State Common Retirement Fund (the "Proponent") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from J. P. Morgan, share ownership has been verified.

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

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

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

Patrick Doherty  
Page 2

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 "Neil A. Hansen". The signature is written in a cursive style with a large, stylized "N" and "H".

NAH/ljg

---

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Wednesday, December 5, 2018 11:25 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



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**Delivery Time:** 12:13 PM

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**Tracking Number:** \*\*\*

**Ship To:** Mr. Patrick Doherty  
Office of the State Comptroller  
59 MAIDEN LN  
NEW YORK, NY 10038  
US

**UPS Service:** UPS NEXT DAY AIR SAVER

**Number of Packages:** 1

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 THE CHURCH  
OF ENGLAND

CHURCH  
COMMISSIONERS

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Collinas Boulevard  
Irving  
Texas  
75039-2298.

Andrew Brown  
Secretary

RECEIVED  
DEC 6 2018  
S.M. ENGLANDE

5 December 2018

Dear Mr Hansen

I write as the Secretary of the Church Commissioners for England (the 'Commissioners').

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. The Church Commissioners for England are lead co-filers. I confirm that the proponent is authorised to act on behalf of the Commissioners, including with respect to any potential negotiated withdrawal of the proposal.

I enclose a letter from J.P.Morgan Chase, the Commissioners' custodial bank, verifying the Commissioners' ownership of ExxonMobil shares, continually for over one year. The Commissioners intend to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Edward Mason on [edward.mason@churchofengland.org](mailto:edward.mason@churchofengland.org).

Yours sincerely

Andrew Brown

Church House, Great Smith Street, London SW1P 3AZ  
Direct Line: +44(0)20 7898 1785 Switchboard: +44(0)20 7898 1000  
Email: [andrew.brown@churchofengland.org](mailto:andrew.brown@churchofengland.org) DX: 148403 Westminster 5  
Website: <http://www.churchofengland.org/about-us/structure/churchcommissioners>  
The Church Commissioners are a registered charity (number 1140977)

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Email Sent to Key Persons

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its *shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.*

# J.P.Morgan

December 5, 2018

Mr Nell Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Christopher Betterton, Investment Operations Manager at the Church Commissioners for England, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

A total of 129 982 shares of the above referenced issuer are held by JPMorgan Chase Bank, N.A. London Branch as custodian on behalf of its client Church Commissioners for England who are the beneficial owner. The value of the ownership stake continuously held by the Church Commissioners for England for at least one year up to and including the date 5th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Church Commissioners for England and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 5th December 2018.

Regards



Iain Lawrence

## Gilbert, Jeanine

---

**From:** Englande, Sherry M  
**Sent:** Wednesday, December 5, 2018 9:12 AM  
**To:** Hansen, Neil A; Luettgen, Robert A; Albright, Molina  
**Cc:** Gilbert, Jeanine; Palmer, Molly A; Tran, Loan K; Kern, David A; Parsons, Jim E  
**Subject:** FW: Shareholder proposal - Church Commissioners co-filing  
**Attachments:** Church Commissioners Exxon filing pack 5 December 2018.pdf

This makes eight - asking for short-, medium- and long-term GHG targets in line with Paris. Proposal looks to overlap the same to the proposal last week from NY State.

**From:** Edward Mason [mailto:edward.mason@churchofengland.org]  
**Sent:** Wednesday, December 05, 2018 6:55 AM  
**To:** Englande, Sherry M <sherry.m.englande@exxonmobil.com>  
**Subject:** Shareholder proposal - Church Commissioners co-filing

Dear Sherry,

I should like to inform you that we have today dispatched to Neil by courier the paperwork for the Church Commissioners to co-file the shareholder proposal on greenhouse gas targets filed by New York State Common Retirement Fund. It should be with you in hard copy tomorrow.

In the meantime I attach an electronic copy and would be very grateful if you could confirm at your earliest convenience that the filing has been accepted as in order.

We hope to have productive dialogue with ExxonMobil on this matter given our now well established engagement relationship and the continued fast pace of change at ExxonMobil's industry peers on climate-related strategy.

Kind regards,

Edward

**Edward Mason**  
**Head of Responsible Investment**

Investment Division | Church Commissioners for England | Church House | Great Smith Street | London SW1P 3AZ  
Direct Dial: +44 (0)20 7898 1127 | Twitter: @edwardcmason



The Church Commissioners are a registered charity (number 1140097)

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# Received

DEC 07 2018

## N.A. HANSEN

 THE CHURCH  
OF ENGLAND

CHURCH  
COMMISSIONERS

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298.

Andrew Brown  
Secretary

5 December 2018

Dear Mr Hansen

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The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. The Church Commissioners for England are lead co-filers. I confirm that the proponent is authorised to act on behalf of the Commissioners, including with respect to any potential negotiated withdrawal of the proposal.

I enclose a letter from J.P.Morgan Chase, the Commissioners' custodial bank, verifying the Commissioners' ownership of ExxonMobil shares, continually for over one year. The Commissioners intend to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Edward Mason on [edward.mason@churchofengland.org](mailto:edward.mason@churchofengland.org).

Yours sincerely

Andrew Brown

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

December 5, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Christopher Betterton, Investment Operations Manager at the Church Commissioners for England, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

A total of 129 982 shares of the above referenced issuer are held by JPMorgan Chase Bank, N.A. London Branch as custodian on behalf of its client Church Commissioners for England who are the beneficial owner. The value of the ownership stake continuously held by the Church Commissioners for England for at least one year up to and including the date 5th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

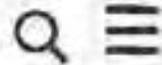
Please note that this information is strictly confidential, is provided to you at the request of Church Commissioners for England and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 5th December 2018.

Regards



Iain Lawrence

QUICK START ▾



## Tracking Details

\*\*\*

Updated: 12/11/2018 12:33 P.M. EST

# Delivered



Delivered On

**Friday**

**12/07/2018**

Delivery Time

**at 10:26 A.M.**

[Send Updates](#)

**Delivered To**  
IRVING, TX, US

**Left At:** Dock  
**Received By:** HO  
[Proof of Delivery](#)

**Ask UPS**

## Shipment Progress



Overview

Detailed View

|   | Date                             | Location                                | Activity   |
|---|----------------------------------|---|--|
|  <b>Delivered</b>        | <b>12/07/2018<br/>10:26 A.M.</b> | <b>IRVING,<br/>TX, US</b>               | <b>DELIV-<br/>ERED</b><br><br><u>Proof of<br/>Delivery</u> |
|  <b>Out for Delivery</b> | 12/07/2018 9:28 A.M.             | Dallas, TX,<br>United<br>States         | Out For De-<br>livery To-<br>day                           |
|   | 12/07/2018 8:39 A.M.             | Dallas, TX,<br>United<br>States         | Loaded on<br>Delivery<br>Vehicle                           |
|   | 12/07/2018 7:31 A.M.             | Dallas, TX,<br>United<br>States         | Destination<br>Scan  |
|   | 12/07/2018 7:05 A.M.             | Dallas, TX,<br>United<br>States         | Arrival Scan   |
|   | 12/07/2018 6:32 A.M.             | DFW<br>Airport, TX,<br>United<br>States | Departure<br>Scan  |
|   | 12/07/2018 5:47 A.M.             | DFW<br>Airport, TX,<br>United<br>States | Arrival Scan   |

**Ask UPS**

| Date                  | Location                            | Activity  |
|-----------------------|-------------------------------------|---|
| 12/07/2018 5:31 A.M.  | Louisville,<br>KY, United<br>States | A late flight<br>has caused<br>a delay. We<br>will update<br>the delivery<br>date as<br>soon as<br>possible. /<br>Your<br>shipment is<br>scheduled<br>to arrive<br>today after<br>the delivery<br>commitment<br>time. |
| 12/07/2018 4:49 A.M.  | Louisville,<br>KY, United<br>States | Departure<br>Scan   |
| 12/07/2018 1:31 A.M.  | Louisville,<br>KY, United<br>States | Import<br>Scan  |
| 12/07/2018 12:46 A.M. | Louisville,<br>KY, United<br>States | Arrival Scan  |
| 12/06/2018 8:42 P.M.  | Stansted,<br>United<br>Kingdom      | Departure<br>Scan   |
| 12/06/2018 7:48 P.M.  | Stansted,<br>United<br>Kingdom      | Export Scan   |
| 12/06/2018 7:41 P.M.  | Stansted,<br>United<br>Kingdom      | Arrival Scan  |
| 12/06/2018 6:45 P.M.  | London,<br>United<br>Kingdom        | Departure<br>Scan   |

**Ask UPS**

|  |               | Date                 | Location               | Activity                       |
|--|---------------|----------------------|------------------------|--------------------------------|
|  | Shipped       | 12/06/2018 6:19 P.M. | London, United Kingdom | Origin Scan                    |
|  | Label Created | 12/05/2018 7:39 P.M. | United Kingdom         | Order Processed: Ready for UPS |

### Shipment Details

Service

[UPS Express NA1](https://www.ups.com/content/us/en/shipping/time/service/index.html)  (https://www.ups.com/content/us/en/shipping/time/service/index.html)

Weight

0.50 KGS

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Customer Service

This Site

Company Info

**Ask UPS**

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**Ask UPS**



Exxon Mobil Corporation  
650 Oak Creek Boulevard  
Irving, Texas 75039-2298

Sherry M. Englands  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

January 2, 2018

Mr. Edward Mason  
The Church of England  
Church House, Great Smith Street  
London SW1P 3AZ

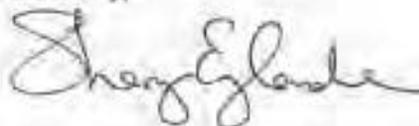
Dear Mr. Mason:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Church of England, Church Commissioners (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from J. P. Morgan, share ownership has been verified.

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

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

Sincerely,



SME/ljg

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Monday, January 7, 2019 5:33 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*  
**Categories:** External Sender



**Your parcel has been delivered.**

**Delivery Date:** Monday, 07/01/2019  
**Delivery Time:** 11:29

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

---

|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | Church of England, Church Commissio<br>GREAT SMITH ST<br>LONDON, SW1P 3<br>GB |
| <b>UPS Service:</b>        | UPS WORLDWIDE SAVER   |
| <b>Number of Parcels:</b>  | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | RECEIVING OFFICE  |
| <b>Signature Obtained</b>  |   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | Church of England, Church Commiss.  |
| <b>Reference Number 3:</b> | XOM ACK-LTR - RPT GHG TARGETS   |

 [Download the UPS mobile app](#)

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THE CHURCH  
OF ENGLAND

PENSIONS  
BOARD

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298.

RECEIVED  
DEC 14 2018  
S.M. ENGLAND

Date: 12<sup>th</sup> December 2018

Dear Mr Hansen

I write as the Chief Investment Officer of the Church of England Pensions Board.

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. The Church Commissioners for England are lead co-filers. I confirm that the proponent is authorised to act on behalf of the Board, including with respect to any potential negotiated withdrawal of the proposal.

I enclose a letter from Northern Trust, the Church of England Pensions Board's custodial bank, verifying the Board's ownership of ExxonMobil shares, continually for over one year. The Board intends to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Julie Dunne on [julie.dunne@churchofengland.org](mailto:julie.dunne@churchofengland.org).

Yours sincerely

A handwritten signature in black ink, appearing to read 'P.J. Jameson'.

Pierre Jameson  
Chief Investment Officer

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

50 Bank Street  
Canary Wharf  
London E14 5NT  
United Kingdom  
+44 (0) 20 7882 2000 Tel  
+44 (0) 20 7882 2002 Fax  
northerntrust.com



**NORTHERN  
TRUST**

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

December 12, 2018

**Exxon Mobil Holdings**

Dear Mr Hansen,

This letter is in response to the request received from Ms Julie Dunne, Investment Operations Manager at the Church of England Pensions Board, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022/Sedol 2326618).

Please find attached an unaudited report detailing the value and number of shares shown as at 11<sup>th</sup> December 2018. A total of 78,397,000 shares of the above referenced issuer are held by Northern Trust as custodian on behalf of its client Church of England Pensions Board who are the beneficial owner. On Northern Trust's records it appears that Church of England Pension Board had a market value of at least \$2,000 at least one year up to and including the 11<sup>th</sup> December 2018.

Please note that this information is strictly confidential, is provided to you at the request of Church of England Pensions Board and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 11<sup>th</sup> December 2018.

At the date of issue the value as at 12<sup>th</sup> December 2018 was not yet available.

Regards

**Haris Cenanovic**

Client Service Manager

Central Mail  
 Been X-Rayed  
 This Package Has

Place UPS shipping documentation here.  
 Busta per la documentazione di spedizione UPS.  
 Busta para documentación de envío internacional.  
 Los envíos internacionales requieren documentación adicional.  
 Bolsa para documentación de los envíos internacionales.  
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|  |                    |  |
|--|--------------------|--|
| 01111111<br>990083<br>DUNNE<br>18 PORTLAND STREET<br>DN W1W7JB<br>G KINGDOM  | 0.5 KG ENV 1 OF 1  | SHIP: Y610 0ATM DMW<br>SEP WT: 0.5 KG<br>DATE: 12 DEC 2018 |
| <b>TO:</b><br>MR. NEIL HANSEN<br>0000000000<br>EXXON MOBIL CORPORATION<br>75039-2298<br>5959 LAS COLINAS BOULEVARD<br>IRVING TX 75039<br>UNITED STATES |                    |  |
|  | <b>TX 752 9-72</b> |  |
| <b>UPS EXPRESS PLUS</b>  |                    | <b>1+</b>  |
| TRACKING #: ***  |                    |  |
| BILLING: P/P<br>DESC: DOCUMENTS  |                    | <b>EDI-DOC</b>   |
| Invoice Number: ***  |                    |  |

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PULL TAB TO OPEN



Items clearance.

# AfterShip

\*\*\*



DELIVERED

SIGNED BY: THOMPSON

Dec 14, 2018 08:25 am DELIVERED UPS  
IRVING, TX, United States, 75039

Dec 14, 2018 06:38 am The receiver was not available for delivery. We'll make a second attempt the next business day. UPS  
DFW Airport, TX, United States

Dec 14, 2018 05:28 am Arrival Scan UPS  
DFW Airport, TX, United States

Dec 14, 2018 05:01 am A late flight has caused a delay. We will update the delivery date as soon as possible. / Your shipment is scheduled to arrive today after the delivery commitment time. UPS  
Louisville, KY, United States

Dec 14, 2018 03:37 am Departure Scan UPS  
Louisville, KY, United States

Dec 14, 2018 01:20 am Import Scan UPS  
Louisville, KY, United States

|                                 |   |
|---------------------------------|---|
| <b>Dec 14, 2018</b><br>12:20 am | <b>Arrival Scan UPS</b><br>Louisville, KY, United States    |
| <b>Dec 13, 2018</b><br>08:45 pm | <b>Departure Scan UPS</b><br>Stansted, United Kingdom       |
| <b>Dec 12, 2018</b><br>10:28 pm | <b>Export Scan UPS</b><br>Stansted, United Kingdom          |
| <b>Dec 12, 2018</b><br>09:52 pm | <b>Arrival Scan UPS</b><br>Stansted, United Kingdom         |
| <b>Dec 12, 2018</b><br>08:53 pm | <b>Departure Scan UPS</b><br>London, United Kingdom         |
| <b>Dec 12, 2018</b><br>08:37 pm | <b>Origin Scan UPS</b><br>London, United Kingdom            |
| <b>Dec 12, 2018</b><br>06:07 pm | <b>Pickup Scan UPS</b><br>London, United Kingdom            |
| <b>Dec 12, 2018</b><br>05:43 pm | <b>Order Processed: Ready for UPS UPS</b><br>United Kingdom |

Date & time are usually in local time of the checkpoint location.

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 THE CHURCH  
OF ENGLAND  

---

PENSIONS  
BOARD

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298.

Date: 12<sup>th</sup> December 2018

Dear Mr Hansen

I write as the Chief Investment Officer of the Church of England Pensions Board.

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. The Church Commissioners for England are lead co-filers. I confirm that the proponent is authorised to act on behalf of the Board, including with respect to any potential negotiated *withdrawal of the proposal*.

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Please address email correspondence regarding this proposal to Julie Dunne on [julie.dunne@churchofengland.org](mailto:julie.dunne@churchofengland.org).

Yours sincerely

Pierre Jameson  
Chief Investment Officer

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

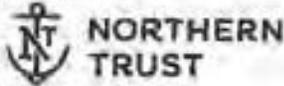
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90 Bank Street  
Canary Wharf  
London E14 6NT  
United Kingdom  
+44 (0) 20 7582 2000 Tel  
+44 (0) 20 7582 2002 Fax  
info@ntrust.com



Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

December 12, 2018

**Exxon Mobil Holdings**

Dear Mr Hansen,

This letter is in response to the request received from Ms Julie Dunne, Investment Operations Manager at the Church of England Pensions Board, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022/Sedol 2326618).

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Please note that this information is strictly confidential, is provided to you at the request of Church of England Pensions Board and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 11<sup>th</sup> December 2018.

At the date of issue the value as at 12<sup>th</sup> December 2018 was not yet available.

Regards

**Marija Ceranovic**

Client Service Manager

## Gilbert, Jeanine

---

**From:** Hansen, Neil A  
**Sent:** Thursday, December 13, 2018 8:45 AM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Shareholder Resolution - Church of England Pensions Board  
**Attachments:** Exxon Mobil Resolution Dec. 18.pdf; Exxon Mobil Holdings - NT Letter 12.12.18.pdf; Exxon Mobil Holdings - CEPB Letter 12.12.18.pdf

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: ~~972-949-2115~~  
Fax: 972-444-1199

**From:** Jason Brannigan [mailto:jason.brannigan@churchofengland.org]  
**Sent:** Thursday, December 13, 2018 8:43 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Englande, Sherry M <sherry.m.englande@exxonmobil.com>; Pierre Jameson <pierre.jameson@churchofengland.org>; Julie Dunne <julie.dunne@churchofengland.org>; Adam Matthews <adam.matthews@churchofengland.org>  
**Subject:** Shareholder Resolution - Church of England Pensions Board

Dear Neil,

Please find attached the the Church of England Pensions Board resolution co-filing for the upcoming company meeting for Exxon.

If you have any queries, please let me know.

Kind Regards,

Jason

**Jason Brannigan**  
Investment Operations Assistant | Church of England Pensions Board  
Church House | 29 Great Smith Street | London | SW1P 3PS  
TEL: 020 7898 1672 | [jason.brannigan@churchofengland.org](mailto:jason.brannigan@churchofengland.org)

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Exxon Mobil Corporation  
9800 East Colfax Boulevard  
Irving, Texas 75039-2285

Sherry W. Englands  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

January 2, 2018

Ms. Julie Dunne  
The Church of England  
Church House, Great Smith Street  
London SW1P 3AZ

Dear Ms. Dunne:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Church of England, Pensions Board (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Northern Trust, share ownership has been verified.

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.

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Sincerely,

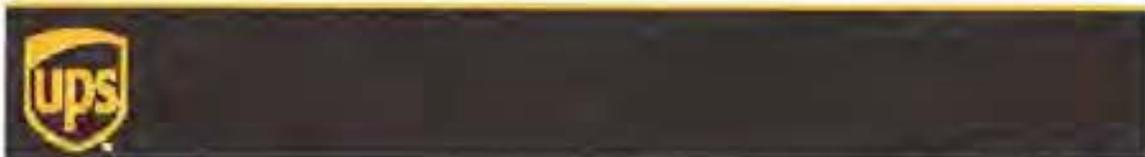


SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Monday, January 7, 2019 5:33 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number [REDACTED] \*\*\* |  
**Categories:** External Sender



### Your parcel has been delivered.

**Delivery Date:** Monday, 07/01/2019  
**Delivery Time:** 11:29

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

---

|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
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| <b>UPS Service:</b>        | UPS WORLDWIDE SAVER   |
| <b>Number of Parcels:</b>  | 1   |
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ACADEMY OF OUR LADY OF LOURDES

CORPORATE TITLE OF

SISTERS OF THE THIRD ORDER REGULAR OF SAINT FRANCIS  
OF THE CONGREGATION OF OUR LADY OF LOURDES

PHONE 507/282-7441  
FAX: 507/282-7762

1901 14 ST NW, SUITE 100 - ASSISI HEIGHTS  
ROCHESTER, MINNESOTA 55901-2525

December 7, 2018

Mr. Neil Hansen  
Vice President of Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Blvd.  
Irving, TX 75039-2298

**Received**

DEC 12 2018

**N.A. HANSEN**

Dear Mr. Hansen,

The Sisters of St. Francis of Rochester, Minnesota (Sisters) are long term shareholders of Exxon Mobil Corporation. As a community of women religious, we are concerned for the care of creation and the impact that climate change has on the least of our brothers and sisters. We believe our company should set targets for reducing greenhouse gas emissions to reassure investors that we are properly managing the transition to a low carbon economy.

It is for these reasons, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, that we respectfully submit the attached proposal for inclusion in the proxy statement for consideration and action by the shareholders the next annual meeting of the Company. The Sisters has owned at least \$2,000 worth of Exxon Mobil Corporation common stock for over one year and will be holding this through next year's annual meeting, which I plan to attend in person or by proxy. I am authorized by the Sisters to file the enclosed. You will be receiving verification of our ownership of this stock from our Custodian under separate cover.

We are co-filing this resolution with the New York State Common Retirement Fund as the primary lead, who is authorized to modify or withdraw the subject proposal on our behalf.

Please confirm receipt of this letter.

Sincerely,

*Sr. Betty Kenny, OSF*

Sr. Betty Kenny, OSF  
Sisters of St. Francis of Rochester, Minnesota

Enclosure:

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

Morgan Stanley

Wealth Management  
Morgan Stanley  
14 2nd Street S.W.  
Rochester, MN 55902  
tel 507 281 0403  
fax 507 329 4413  
toll free 800 328 8191

December 7, 2018

Academy of Our Lady of Lourdes  
Attn: Sister Marlene Pinzka  
1001 14<sup>th</sup> St NW  
Rochester, MN 55901

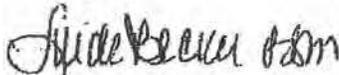
RE: Ownership of Exxon Mobil Corporation

Dear Sister Marlene,

This letter verifies that the Academy of Our Lady of Lourdes owns and holds in their Morgan Stanley account 60 shares of Exxon Mobil Common Stock. These shares were purchased in July of 1998. The shares are held long in the Academy of Our Lady of Lourdes account at Morgan Stanley.

If further information is required, please do not hesitate to contact me.

Sincerely,



Linda Becker  
Vice President  
Business Service Manager  
Morgan Stanley Wealth Management  
8300 Norman Center Drive  
Suite 1150  
Bloomington, MN 55437  
Phone: 952-921-1996  
EFax: 651-389-9311

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MR. NEIL HANSEN  
VP OF INVESTOR RELATIONS & SEC.  
EXXONMOBIL CORPORATION  
5959 LAS COLINAS BLVD.  
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December 20, 2018

Sister Betty Kenny, OSF  
Academy of Our Lady of Lourdes  
1001 14 ST NW, Suite 100  
Assisi Heights  
Rochester, MN 55901-2525

Dear Sister Kenny:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Academy of Our Lady of Lourdes (the "Co-filer"), the proposal previously submitted by the the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, date deficiencies exist between both the December 7, 2018 submission letter and the December 7, 2018 proof letter, and the submission date and therefore, do not meet requirements, as shown below.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received for delivery by priority mail service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or
- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 11, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

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 [jeanine.gilbert@exxonmobil.com](mailto:jeanine.gilbert@exxonmobil.com).

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Sheryl Glaser".

SME/ljg

Enclosures

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

**Gilbert, Jeanine**

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**From:** UPS Quantum View <pkginfo@ups.com>  
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**To:** Gilbert, Jeanine  
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| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
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ADRIAN DOMINICAN SISTERS  
1257 East Siena Heights Drive  
Adrian, Michigan 49221-1783  
517-266-3400 Phone  
517-266-3524 Fax

Portfolio Advisory Board

December 11, 2018

Neil Hansen  
Vice President – Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

**Received**

**DEC 12 2018**

**N.A. HANSEN**

Dear Mr. Hansen:

The Portfolio Advisory Board for the Adrian Dominican Sisters has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. The Adrian Dominican Sisters, a long-term investor, are currently the beneficial owner of shares of ExxonMobil Corporation.

The resolution request annual reporting from 2020, to include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products.

The Adrian Dominican Sisters are co-filing the enclosed shareholder proposal with lead filer, New York State Common Retirement Fund (New York State), for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We have been a shareholder continuously for more than one year and will continue to invest in these through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is enclosed. New York State may withdraw the proposal on our behalf. We respectfully request direct communications from ExxonMobil, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Mary Minette, representative of the Adrian Dominican Sisters, email: [aminette@mercyinvestments.org](mailto:aminette@mercyinvestments.org); phone: 703-507-9651; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Frances Nadolny, OP  
Administrator  
Adrian Dominican Sisters  
[www.pab.adriandominicans.org](http://www.pab.adriandominicans.org)

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

---

December 11, 2018

Mr. Neil Hansen  
Vice President – Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2296

RE: ADRIAN DOMINICAN SISTERS ACCOUNT AT COMERICA

Dear Neil,

In regards to the request for verification of holdings, the above referenced account currently holds 28 shares of Exxon common stock. The attached tax lot detail indicates the date the stock was acquired. Also, please note that Comerica, Inc. is a DTC participant.

Please feel free to contact me should you have any additional questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Erica Carter".

Erica Carter | Senior Analyst | Institutional Trust  
| Comerica Bank | 411 West Lafayette | MC 3462 | Detroit, MI 48226 | P: 313.222.7115  
Fax : 313.222.3208 | [ECarter@comerica.com](mailto:ECarter@comerica.com)



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ADRIAN DOMINICAN SISTERS  
1257 East Siena Heights Drive  
Adrian, Michigan 48221-1793  
517-266-3400 Phone  
517-266-3524 Fax

Portfolio Advisory Board

December 11, 2018

Neil Hansen  
Vice President – Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

**Received**

**DEC 12 2018**

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Administrator  
Adrian Dominican Sisters  
[www.pab.adriandominicans.org](http://www.pab.adriandominicans.org)

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December 11, 2018

Mr. Neil Hansen  
Vice President – Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

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Erica Carter | Senior Analyst | Institutional Trust  
| Comerica Bank | 411 West Lafayette | MC 3462 | Detroit, MI 48226 | P: 313.222.7115  
Fax : 313.222.3208 | [EBcarter@comerica.com](mailto:EBcarter@comerica.com)



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MERCY INVESTMENT SERVICES, INC.  
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ACTWGT: 1.00 LB  
CAD: 101580846/NET4040

ST. LOUIS, MO 63131  
UNITED STATES US

BILL SENDER

TO NEIL HANSEN  
EXXONMOBIL CORPORATION  
5000 S AS COLINAS BLVD.

502.0544F0045

TX 75039

REF: BSMH ADS DH XOM ZDEG 12 11 18

DEPT

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75039

TX-US DFW

0201 7739 3700 7413

XH DALA

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RT 429  
ST 14  
3  
16:00  
F  
7413  
12.12

Exxon Mobil Corporation  
9999 LBJ Freeway  
Houston, Texas 77035-2298

Sherry M. Englander  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 21, 2018

Ms. Mary Minette  
Director, Shareholder Advocacy  
Mercy Investment Services  
2039 North Geyer Road  
St. Louis, MO 63131

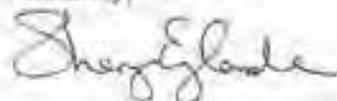
Dear Ms. Minette:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Adrian Dominican Sisters (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Comerica, share ownership has been verified.

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

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

Sincerely,



SME/ljg

Exxon Mobil Corporation  
2001 La Colinas Boulevard  
Irving, Texas 75039-2298

Sherry M. Englede  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Mary Minette  
Director, Shareholder Advocacy  
Mercy Investment Services  
2039 North Geyer Road  
St. Louis, MO 63131

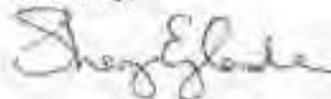
Dear Ms. Minette:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Adrian Dominican Sisters (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Comerica, share ownership has been verified.

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.

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Sincerely,



SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 2:43 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



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**Delivery Time:** 02:35 PM

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## Shipment Detail

|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | Mary Minette<br>Mercy Investment Services, Inc.<br>2039 N GEYER RD<br>SAINT LOUIS, MO 63131<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | FRONT DESK<br>MEYER   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG Target  |
| <b>Reference Number 3:</b> | Adrian Dominican Sisters  |



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# Zevin Asset Management, LLC

December 12, 2018

*Via UPS & e-mail*

Neil Hansen  
Vice President of Investor Relations and Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

RECEIVED

DEC 19 2018

S.M. ENGLANDE

## **Re: Shareholder Proposal for 2019 Annual Meeting**

Dear Mr. Hansen,

Enclosed please find our letter co-filing the attached proposal to be included in the proxy statement of Exxon Mobil Corporation ("Exxon Mobil" or the "Company") for its 2019 annual meeting of stockholders.

Zevin Asset Management is a socially responsible investment manager which integrates financial and environmental, social, and governance research in making investment decisions on behalf of our clients. We are co-filing the attached proposal asking for Exxon Mobil to disclose targets for its operational and product greenhouse gas (GHG) emissions aligned with the GHG reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature well below 2°C and to pursue efforts to limit the increase to 1.5°C. Adopting the attached proposal would help Exxon Mobil reduce long-term risks stemming from climate change, and it is warranted in view of the urgency of climate change and recent moves among leading energy companies, among them Shell's announcement regarding goals to reduce scope 3 GHG intensity.

We are co-filing this shareholder resolution on behalf of our client Alison S. Gottlieb Revocable Trust (the Proponent), which has continuously held, for at least one year of the date hereof, 148 shares of the Company's stock, which would meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended. Verification of this ownership from our client's custodian is enclosed. That documentation shows that the Proponent is beneficial owner of the above mentioned Exxon Mobil shares.

In consultation with our client (the Proponent), we confirm that the Proponent intends to continue to hold the requisite number of shares through the date of the Company's 2019 annual meeting of stockholders.

Zevin Asset Management, LLC is a co-filer of this proposal. The New York State Common Retirement Fund and Church Commissioners for England are the lead filers of this resolution, and they can act on our behalf in withdrawal of this resolution. A representative

of the lead filers will be present at the stockholder meeting to present the proposal. We would appreciate being copied on any correspondence related to this matter.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Pat Miguel Tomaino", enclosed within a large, hand-drawn oval.

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

CC: Jeanine Gilbert, Shareholder Relations, Exxon Mobil

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

# Zevin Asset Management, LLC

December 12, 2018

To Whom It May Concern:

Please find attached UBS's custodial proof of ownership statement of Exxon Mobil Corporation (XOM) from Alison S. Gottlieb Revocable Trust. Zevin Asset Management, LLC is the investment advisor to Alison S. Gottlieb Revocable Trust and co-filed a shareholder resolution regarding greenhouse gas emissions goals on behalf of the Trust.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Pat Miguel Tomaino", enclosed within a hand-drawn oval.

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



UBS Financial Services Inc.  
One Post Office Square  
Boston, MA 02109  
Tel. 617-459-8227  
Fax 655-833-0969  
Toll Free 800-225-2385  
[www.ubs.com/bsim/indiv](http://www.ubs.com/bsim/indiv)

Kolton Wood Brown Wealth Management

[www.ubs.com](http://www.ubs.com)

December 12, 2018

To Whom It May Concern:

This is to confirm that DTC participant (number 0221) UBS Financial Services Inc is the custodian for 148 shares of common stock in Exxon Mobil (XOM) owned by the Alison S. Gottlieb Revocable Trust.

We confirm that the above account has beneficial ownership of at least \$2,000 in market value of the voting securities of XOM and that such beneficial ownership has continuously existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

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

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

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

Sincerely,

Kelley A. Bowker  
The Kolton Wood Group

**Gilbert, Jeanine**

---

**From:** Pat Tomaino <Pat@zevin.com>  
**Sent:** Wednesday, December 12, 2018 5:20 PM  
**To:** Gilbert, Jeanine; Bell, Pam  
**Subject:** Zevin co-file of 2019 GHG emissions targets proposal  
**Attachments:** Zevin\_XOM GHG co-file 2019.PDF

**Categories:** External Sender

Good evening,

On behalf of our client Alison S. Gottlieb Revocable Trust, Zevin Asset Management is co-filing the attached shareholder proposal regarding GHG emissions targets.

Please find the attached packet of materials with our co-filing letter, proposal text originally submitted by The New York State Common Retirement Fund and Church Commissioners for England, and custodial proof of ownership.

Your office should also receive these documents tomorrow via overnight UPS. Many thanks for confirming receipt at your earliest convenience.

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

My best,  
PMT

**Pat Miguel Tomaino**  
**Director of Socially Responsible Investing**  
**Zevin Asset Management, LLC**  
2 Oliver Street, Suite 806 | Boston, MA 02109  
617.742.6666 x3010 | [pat@zevin.com](mailto:pat@zevin.com)  
[www.zevin.com](http://www.zevin.com)

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# Zevin Asset Management, LLC

December 12, 2018

*Via UPS & e-mail*

Neil Hansen  
Vice President of Investor Relations and Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

RECEIVED

DEC 13 2018

S.M. ENGLANDE

## **Re: Shareholder Proposal for 2019 Annual Meeting**

Dear Mr. Hansen,

Enclosed please find our letter co-filing the attached proposal to be included in the proxy statement of Exxon Mobil Corporation ("Exxon Mobil" or the "Company") for its 2019 annual meeting of stockholders.

Zevin Asset Management is a socially responsible investment manager which integrates financial and environmental, social, and governance research in making investment decisions on behalf of our clients. We are co-filing the attached proposal asking for Exxon Mobil to disclose targets for its operational and product greenhouse gas (GHG) emissions aligned with the GHG reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature well below 2°C and to pursue efforts to limit the increase to 1.5°C. Adopting the attached proposal would help Exxon Mobil reduce long-term risks stemming from climate change, and it is warranted in view of the urgency of climate change and recent moves among leading energy companies, among them Shell's announcement regarding goals to reduce scope 3 GHG intensity.

We are co-filing this shareholder resolution on behalf of our client Alison S. Gottlieb Revocable Trust (the Proponent), which has continuously held, for at least one year of the date hereof, 148 shares of the Company's stock, which would meet the requirements of Rule 14a-B under the Securities Exchange Act of 1934, as amended. Verification of this ownership from our client's custodian is enclosed. That documentation shows that the Proponent is beneficial owner of the above mentioned Exxon Mobil shares.

In consultation with our client (the Proponent), we confirm that the Proponent intends to continue to hold the requisite number of shares through the date of the Company's 2019 annual meeting of stockholders.

Zevin Asset Management, LLC is a co-filer of this proposal. The New York State Common Retirement Fund and Church Commissioners for England are the lead filers of this resolution, and they can act on our behalf in withdrawal of this resolution. A representative

of the lead filers will be present at the stockholder meeting to present the proposal. We would appreciate being copied on any correspondence related to this matter.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Pat Miguel Tomaino", enclosed within a large, hand-drawn oval.

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

CC: Jeanine Gilbert, Shareholder Relations, Exxon Mobil

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

---

# Zevin Asset Management, LLC

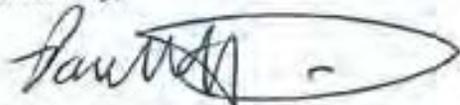
December 12, 2018

To Whom It May Concern:

Please find attached UBS's custodial proof of ownership statement of Exxon Mobil Corporation (XOM) from Alison S. Gottlieb Revocable Trust. Zevin Asset Management, LLC is the investment advisor to Alison S. Gottlieb Revocable Trust and co-filed a shareholder resolution regarding greenhouse gas emissions goals on behalf of the Trust.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Pat Miguel Tomaino", enclosed within a hand-drawn oval.

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



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

Kolton Wood Brown Wealth Management

[www.ubs.com](http://www.ubs.com)

December 12, 2018

To Whom It May Concern:

This is to confirm that DTC participant (number 0221) UBS Financial Services Inc is the custodian for 148 shares of common stock in Exxon Mobil (XOM) owned by the Alison S. Gottlieb Revocable Trust.

We confirm that the above account has beneficial ownership of at least \$2,000 in market value of the voting securities of XOM and that such beneficial ownership has continuously existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

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

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Kelley A. Bowker".

Kelley A. Bowker  
The Kolton Wood Group

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**Express Envelope**

Exxon Mobil Corporation  
5859 Las Colinas Boulevard  
Irving, Texas 75039-2298

Sherry M. Englande  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS – OVERNIGHT DELIVERY

December 28, 2018

Mr. Pat Miguel Tomaino  
Director of Socially Responsible Investing  
Zevin Asset Management, LLC  
2 Oliver Street, Suite 806  
Boston, MA 02109

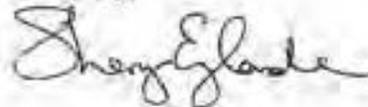
Dear Mr. Tomaino:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Alison S. Gottlieb Revocable Trust (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from UBS, share ownership has been verified.

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.

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Sincerely,



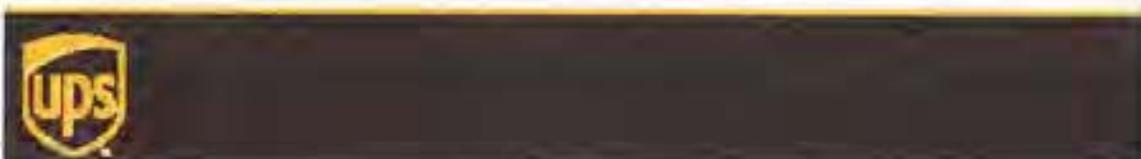
SME/ljg

**Gilbert, Jeanine**

---

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**Sent:** Thursday, January 3, 2019 1:58 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



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**Delivery Time:** 02:51 PM

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| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
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| <b>Reference Number 1:</b> | 6401   |
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AS YOU SOW

1511 Telegraph Avenue, Suite 1450  
Oakland, CA 94612

[www.asyousow.org](http://www.asyousow.org)

5081511 Telegraph Avenue, Suite 1450 Oakland, CA 94612

**Received**

**DEC 13 2018**

**N.A. HANSEN**

December 12, 2018

Mr. Neil Hansen  
Vice President of Investor Relations and Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen:

As You Sow is co-filing a shareholder proposal on behalf of Anne F Bartol 12/28/60 Trust, a shareholder of Exxon Mobil Corporation, for action at the next annual meeting of Exxon Mobil. The Proponent of the proposal has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are co-filing this resolution with The New York State Common Retirement Fund, who is the lead filer of the proposal and is authorized to act on *As You Sow's* behalf with regard to withdrawal of the proposal.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere  
President

Enclosures

- Shareholder Proposal
- *Shareholder Authorization*

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

November 10, 2018

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

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

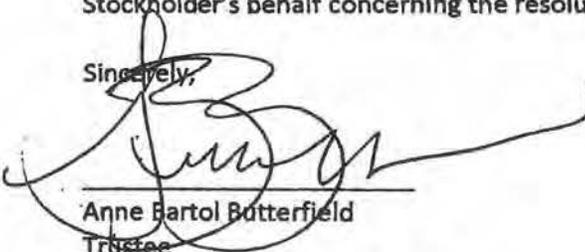
The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with Exxon Mobil Corporation (the "Company") for inclusion in the Company's 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to a proposal to disclose Paris compliant emissions targets.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2019.

The Stockholder gives *As You Sow* the authority to address on Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf concerning the resolution.

Sincerely,



\_\_\_\_\_  
Anne Bartol Butterfield  
Trustee

Anne F Bartol 12/28/60 Trust

# FedEx

RT 429  
2 LG  
10:30  
F  
1213  
5339

12/13/18, 3:20 PM

ORIGIN ID: JEMA  
ANDREW BEHAR  
AS YOU SAW  
1811 TELEGRAPH AVE  
SUITE 1450  
OAKLAND, CA 94612  
UNITED STATES US  
(510) 735-8151

SHIP DATE: 12DEC  
ACTWGT: 0.25 LB  
CAD: 103055588/INE

BILL SENDER

TO NEIL HANSEN, CORP SEC.  
EXXON MOBIL CORPORATION  
5959 LAS COLINAS BOULEVARD

IRVING TX 75039  
(800) 243-9966  
INV  
PO

REF: CLIMATE CHANGE  
DEPT.

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TX-US DFW

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BNY MELLON

RECEIVED  
DEC 29 2018  
S.M. ENGLANDE

December 21, 2018

Anne Farr Bartol Butterfield  
209 Boulder View Lane  
Boulder, Co 80304

**RE: Bartol Anne F U/D Csb 12-18-63**

Dear Anne,

Please let this letter serve as confirmation that the Trust under Deed established by Caroline S. Bartol on December 28, 1960 owns 75 shares of Exxon Mobil and has held this stock since December 30, 2002. The trustees of this trust are Anne Farr Bartol Butterfield, Timothy C. Bartol, Nicholas G. Bartol, and BNY Mellon, N.A. You are currently the sole beneficiary of this trust in addition to your previously stated role as trustee.

Should you have any questions in this regard, please do not hesitate to call me at 215-553-3041, or email me at [Kevin.Cannon@bnymellon.com](mailto:Kevin.Cannon@bnymellon.com).

Sincerely,

Kevin Cannon  
Senior Wealth Manager  
215-553-3041  
[Kevin.Cannon@BNYMellon.com](mailto:Kevin.Cannon@BNYMellon.com)



AS YOU SOW

1611 Telegraph Ave, Suite 1400  
Oakland, CA 94612

[www.asyousow.org](http://www.asyousow.org)  
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

December 12, 2018

Mr. Neil Hansen  
Vice President of Investor Relations and Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen:

As You Sow is co-filing a shareholder proposal on behalf of Anne F Bartol 12/28/60 Trust, a shareholder of Exxon Mobil Corporation, for action at the next annual meeting of Exxon Mobil. The Proponent of the proposal has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are co-filing this resolution with The New York State Common Retirement Fund, who is the lead filer of the proposal and is authorized to act on *As You Sow's* behalf with regard to withdrawal of the proposal.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere  
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

November 10, 2018

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

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

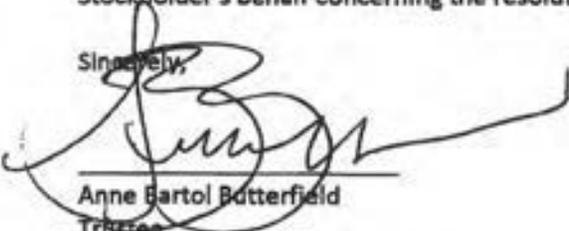
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Sincerely,



\_\_\_\_\_  
Anne Bartol Butterfield  
Trustee

Anne F Bartol 12/28/60 Trust

**Gilbert, Jeanine**

---

**From:** Shareholder Relations /SM  
**Sent:** Sunday, December 30, 2018 4:06 PM  
**To:** Kwan Hong Teoh; Shareholder Relations /SM  
**Cc:** Danielle Fugere; Lila Holzman  
**Subject:** RE: XOM - Shareholder Resolution - CoFile NYSCRF

Thank you Kwan Hong.

**Best regards,**

**Jeanine Gilbert**  
**Shareholder Relations**

**ExxonMobil**  
**5959 Las Colinas Blvd.**  
**Irving, TX 75039**  
**Phone: 972-940-6715**  
**Fax: 972-940-6748**

RECEIVED  
DEC 30 2018  
S.M. ENGLAND

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

**From:** Kwan Hong Teoh [mailto:Kwan@asyousow.org]  
**Sent:** Saturday, December 29, 2018 12:00 AM  
**To:** Shareholder Relations /SM <shareholderrelations@exxonmobil.com>  
**Cc:** Danielle Fugere <DFugere@asyousow.org>; Lila Holzman <lholzman@asyousow.org>  
**Subject:** XOM - Shareholder Resolution - CoFile NYSCRF

Dear Mr. Hansen,

Please find enclosed a proof of ownership letter for Anne F Bartol 12/28/60 Trust, which we filed on behalf of in our December 12, 2018 letter, that named the Trust as a cofiler in a resolution lead by The New York State Common Retirement Fund. A copy of the filing letter is also enclosed for reference.

Thank you

Sincerely,  
Kwan Hong

**Kwan Hong Teoh**  
**Environmental Health Program**  
**Research Manager**  
**As You Sow**  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

(510) 735-8147 (direct line) | (605) 651-5517 (cell)  
[kwan@asyousow.org](mailto:kwan@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

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



**VIA UPS – OVERNIGHT DELIVERY**

December 28, 2018

Ms. Danielle Fugere  
President  
As You Sow  
1611 Telegraph Ave., Suite 1450  
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Ann F. Bartol (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 12, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 12, 2018, which is the date the Proposal was received by the overnight delivery service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018; or
- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 12, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

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.

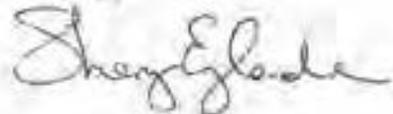
Danielle Fugere  
Page 3

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 [jeanine.gilbert@exxonmobil.com](mailto:jeanine.gilbert@exxonmobil.com).

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Sheryl E. Glade".

SME/ljg

Enclosures

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

---



AS YOU SOW

1511 Telegraph Avenue, Suite 1450  
Oakland, CA 94612

www.asyousow.org  
1-800-451-2111

**Received**

**DEC 13 2018**

**N.A. HANSEN**

December 12, 2018

Mr. Neil Hansen  
Vice President of Investor Relations and Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen:

As You Sow is co-filing a shareholder proposal on behalf of Anne F Bartol 12/28/60 Trust, a shareholder of Exxon Mobil Corporation, for action at the next annual meeting of Exxon Mobil. The Proponent of the proposal has submitted the enclosed shareholder proposal for inclusion in the 2019 proxy statement for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

We are co-filing this resolution with The New York State Common Retirement Fund, who is the lead filer of the proposal and is authorized to act on As You Sow's behalf with regard to withdrawal of the proposal.

A letter from the Proponent authorizing As You Sow to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Danielle Fugere  
President

Enclosures

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- Shareholder Authorization

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

November 10, 2018

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

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

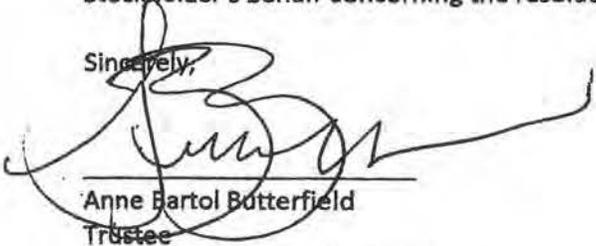
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The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf concerning the resolution.

Sincerely,



Anne Bartol Butterfield  
Trustee

Anne F Bartol 12/28/60 Trust

# FedEx

12/12/16, 3:20 PM

ORIGIN ID: JEMA (510) 735-8151  
ANDREW BEHAR  
AS YOU SOW  
1811 TELEGRAPH AVE  
SUITE 1430  
OAKLAND, CA 94612  
UNITED STATES US

SHIP DATE: 12DEC  
ACTWGT: 0.25 LB  
CAD: 1030555889NE

RT 429  
ST 2  
10:30 F  
12/13 8535

BILL SENDER

TO NEIL HANSEN, CORP SEC.  
EXXON MOBIL CORPORATION  
5959 LAS COLINAS BOULEVARD

IRVING TX 75039

(800) 243-9886  
INV.  
PO

REF: CLIMATE CHANGE  
DEPT:

592JEMF0046



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TRK# 0201

THU - 13 DEC 10:30A

AD DA

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TRK# 0201

THU - 13 DEC 10:30A  
PRIORITY OVERNIGHT  
ASB  
75039  
TX-US DFW

AD DALA

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592JEMF0046

Exxon Mobil Corporation  
3500 LBJ Freeway  
Houston, Texas 77002-2298

Sherry M. Enghardt  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Daniella Fugere  
President  
As You Sow  
1611 Telegraph Ave., Suite 1450  
Oakland, CA 94612

Dear Ms. Fugere:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Ann F. Bartol 12/26/60 Trust (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from BNY Mellon, share ownership has been verified.

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

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

Sincerely,



SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 1:27 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number [REDACTED] \*\*\*

**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 11:22 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

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|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | ***  |
| <b>Ship To:</b>            | Ms. Danielle Eugene<br>As You Sow<br>1611 TELEGRAPH AVE<br>FLOOR 14 ROOM 1450<br>OAKLAND, CA 94612<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
| <b>Shipment Type:</b>      | Letter   |
| <b>Delivery Location:</b>  | RECEPITON<br>CHO   |
| <b>Reference Number 1:</b> | 6401   |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG Target   |
| <b>Reference Number 3:</b> | Anne F. Bartol   |



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British Columbia Investment Management Corporation  
750 Pandora Ave / Victoria BC / V8W 0S4 CANADA  
T +1 778 410 7100 F +1 778 410 7321 communication@bci.ca BCI.ca

December 13, 2018

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

RECEIVED  
DEC 13 2018  
S.M. ENGLANDE

Dear Mr. Woodbury,

Re: Shareholder Proposal for Circulation at 2019 Annual General Meeting (AGM)

I am writing to co-file the enclosed shareholder proposal with the lead filers, the New York State Common Retirement Fund and the Church Commissioners for England,

We hereby request that the proposal and the enclosed supporting statement be included in, or attached to, the management proxy circular to be issued in respect of the 2019 Annual General Meeting (AGM) for consideration by shareholders. We further request that the proposal be identified on the AGM's form of proxy as a matter to be voted for or against by the beneficial and registered shareholders of ExxonMobil Corporation (the "Company").

Attached is documentation from Northern Trust Company, Canada confirming that British Columbia Investment Management Corporation ("BCI") has the requisite number of shares in the Company, and that it has held stock in the Company for a period of six months. BCI will continue to hold shares in the Company through to the date of the AGM.

Please be advised that BCI delegates authority for negotiated withdrawal to the lead filer of this proposal.

We trust that you will find the above to be in order. Should you have any questions concerning this letter, please direct all questions and correspondence regarding the Proposal to the undersigned.

Sincerely,

Ms. Jennifer Coulson  
Vice President, ESG  
jennifer.coulson@bci.ca

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



**NORTHERN  
TRUST**

The Northern Trust Company, Canada  
1910-145 King Street West  
Toronto, Ontario, Canada M5H 1J8  
Tel: (416) 365-7161 Fax: (416) 365-9484

December 11 2018

RE: EXXON MOBIL CORP COM

ISIN: US30231G1022

CUSIP: 30231G102

To Whom It May Concern:

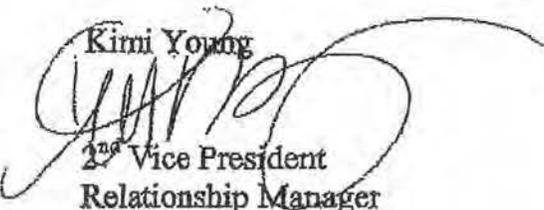
Please be advised that we wish to confirm that at least 1,742,731 shares of the above security were beneficially owned by British Columbia Investment Management Corporation for a period of six months (June 30 2018 to December 7, 2018) and held in the name of The Northern Trust Company through The Depository Trust & Clearing Corporation 02669. In addition, we confirm that British Columbia Investment Management Corporation holds 1,742,731 shares as of December 7, 2018.

British Columbia Investment Management Corporation has the authority to vote these shares at the upcoming 2018 annual general meeting of shareholders on the condition that they are still holding these shares as of the meeting record date.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Kimi Young



2<sup>nd</sup> Vice President  
Relationship Manager  
[ky13@ntrs.com](mailto:ky13@ntrs.com)  
416 775 2259



British Columbia Investment Management Corporation  
750 Pandora Ave / Victoria BC / V8W 0E4 CANADA  
T +1 778 410 7100 F +1 778 410 7321 communication@bci.ca BCI.ca

## FACSIMILE COVER SHEET

### Message

**To:** Jeff Woodbury, Secretary, Exxon Mobil Corporation  
**From:** Andrew Spurr, Equity Analyst, ESG Integration, BCI  
**Date:** December 13, 2018  
**Pages:** 4 (including cover sheet)  
**Fax:** 1-972-940-6748  
**Phone:** Enter Phone Number

---

### Message

Dear Jeff,

Please find enclosed the relevant documentation for BCI's co-filing of a shareholder proposal at the 2019 ExxonMobil annual general meeting.

This documentation has also been sent to you via email.

I would be grateful if you could confirm receipt of this.

Kind regards,

Andrew Spurr

andrew.spurr@bci.ca

This message is intended only for the use of the individual or entity named above, and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, please notify us immediately by telephone, and return the original to us by postal service at the address noted above. Any dissemination, distribution or copying of this communication by anyone other than the intended recipient is strictly prohibited. Thank you.

If you do not receive all pages, please call our reception desk at 778 410 7100



**VIA UPS – OVERNIGHT DELIVERY**

December 30, 2019

Ms. Jennifer Coulson  
Vice President, ESG  
British Columbia Investment Management Corporation  
750 Pandora Ave., Victoria BC  
V8W 0E4, Canada

Dear Ms. Coulson,

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of British Columbia Investment Management Corporation (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, several deficiencies exist with the December 11, 2018, letter from Northern Trust and therefore, do not meet requirements. First, the Northern Trust letter verifies your ownership as of December 13, 2018 instead of the date of submission of December 13, 2018. Second, the Northern Trust letter verifies share ownership from June 30, 2018 thru December 7, 2018 instead of the one-year period preceding and including the December 13, 2018, date of your submission. Further information on each of these requirements is detailed below.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 13, 2018 which is the date the Proposal was received electronically by facsimile.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 13, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 13, 2018; or
- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 13, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 13, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements, because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 13, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank confirming the Co-filer's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

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.

Jennifer Coulson

Page 3

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 [jeanine.gilbert@exxonmobil.com](mailto:jeanine.gilbert@exxonmobil.com).

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Sheryl E. Glavin". The signature is written in a cursive style with a large initial "S".

SME/ljg

Enclosures

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

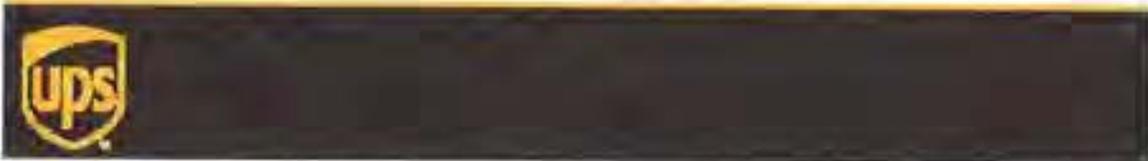
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## Gilbert, Jeanine

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**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 4:23 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



[\[English\]](#) [\[Français\]](#)

### Your package has been delivered.

**Delivery Date:** Thursday 01/03/2019  
**Delivery Time:** 02:13 PM

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

## Shipment Detail

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|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | Jennifer Coulson<br>British Columbia Inv. Mgmt. Corp.<br>750 PANDORA AVE<br>VICTORIA, V8W<br>CA |
| <b>UPS Service:</b>        | UPS WORLDWIDE SAVER   |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | GUARD   |
| <b>Signed By:</b>          | MATHEWS   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS   |
| <b>Reference Number 3:</b> | British Columbia Inv. Mgmt. Corp.   |

 [Download the UPS mobile app](#)

**Votre colis a été livré.**

**Date de livraison :** Jeudi 01/03/2019

**Heure de livraison :** 14:13:00.000

À la demande de EXXON MOBIL GLOBAL SERVICES CO cette alerte vous avertit que le statut de l'envoi indiqué ci-dessous a changé.

## Informations concernant l'envoi

|                                |   |
|--------------------------------|---|
| <b>Numéro de suivi :</b>       | ***   |
| <b>Destinataire :</b>          | Jennifer Coulson<br>British Columbia Inv. Mgmt. Corp.<br>750 PANDORA AVE<br>VICTORIA, V8W<br>CA |
| <b>Service UPS :</b>           | UPS WORLDWIDE SAVER   |
| <b>Nombre de colis :</b>       | 1   |
| <b>Type d'envoi :</b>          | Enveloppe Express   |
| <b>Lieu de livraison :</b>     | GUARD   |
| <b>Signé par :</b>             | MATHEWS   |
| <b>Numéro de référence 1 :</b> | 6401  |
| <b>Numéro de référence 2 :</b> | XOM ACK-LTR - RPT GHG TARGETS   |
| <b>Numéro de référence 3 :</b> | British Columbia Inv. Mgmt. Corp.   |



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**NORTHERN  
TRUST**

The Northern Trust Company, Canada  
1910-145 King Street West  
Toronto, Ontario, Canada M5H 1J8  
Tel: (416) 365-7161 Fax: (416) 365-9484

January 4, 2019

RE: EXXON MOBIL CORP COM

ISIN: US30231G1022

CUSIP: 30231G102

RECEIVED

JAN 4 2019

S.M. ENGLANDE

To Whom It May Concern:

Please be advised that we wish to confirm that at least 1,486,311 shares of the above security were beneficially owned by British Columbia Investment Management Corporation for a continuous period of at least one year preceding and including December 13, 2018 and held in the name of The Northern Trust Company through The Depository Trust & Clearing Corporation 02669. In addition, we confirm that British Columbia Investment Management Corporation holds 1,750,510 shares as of December 13, 2018.

British Columbia Investment Management Corporation has the authority to vote these shares at the upcoming 2018 annual general meeting of shareholders on the condition that they are still holding these shares as of the meeting record date.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Bruce Wong

Vice President  
Client Service Delivery Manager  
[lbw2@ntrs.com](mailto:lbw2@ntrs.com)  
416 775 2248

## Gilbert, Jeanine

---

**From:** Coulson, Jennifer <Jennifer.Coulson@bci.ca>  
**Sent:** Friday, January 4, 2019 4:35 PM  
**To:** Englande, Sherry M  
**Cc:** Gilbert, Jeanine  
**Subject:** Shareholder Proposal  
**Attachments:** BCI Exxon Mobil 20190104.pdf; XOM Resolution FINAL Filed 12-13-18.pdf  
**Categories:** External Sender

Hi Sherry,

I received your letter dated December 30 about the deficiencies in our original submission of a shareholder proposal on December 13, 2018. For your records, we just received it yesterday even though it was noted that it was sent as overnight delivery.

The attached letter from our custodian who is a DTC participant should address the deficiencies you point out in your letter, namely the inclusion of the submission date in the minimum one year period of ownership as well as confirmation that we held these shares for a continuous period. I also re-sending the original shareholder proposal that we are co-filing and would reiterate that we are delegating the lead filer to act on behalf of the co-filers as stated in our original cover letter.

Please confirm that this meets your requirements. I look forward to hearing from you.

Regards,  
Jennifer

**JENNIFER COULSON** (co.o)  
Vice President, ESG  
Public Markets  
T +1 778 410 7118

750 Pandora Ave, Victoria BC  
V8W 0E4 CANADA  
BCI.ca



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ARJUNA  CAPITAL  
ENLIGHTENED INVESTING

December 11<sup>th</sup>, 2018

VIA OVERNIGHT MAIL

Nell A. Hansen  
Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

**Received**

**DEC 12 2018**

**N.A. HANSEN**

To whom it may concern:

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

I am hereby authorized to notify you of our intention to co-file the enclosed shareholder resolution with Exxon Mobil Corporation on behalf of our client Jonathan M. Beall. Arjuna Capital delegates authority for a negotiated withdrawal to lead filers the New York State Common Retirement Fund and Church Commissioners for England. Arjuna Capital submits this shareholder proposal for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Jonathan M. Beall holds more than \$2,000 of XOM common stock, acquired more than one year prior to today's date and held continuously for that time. Our client will remain invested in this position continuously through the date of the 2019 annual meeting.

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

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

Please direct any written communications to me at the address below or to [natasha@arjuna-capital.com](mailto:natasha@arjuna-capital.com). Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb  
Managing Partner  
Arjuna Capital  
1 Elm Street  
Manchester, MA 01944

Enclosures

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

December 6, 2018

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

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at Exxon Mobile Corporation (XOM) on disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement for the company's annual meeting in 2019.

I am the beneficial owner of more than \$2,000 worth of common stock in Exxon Mobile Corporation (XOM) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2019.

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

Sincerely,



Jonathan M. Beall

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

charles SCHWAB

December 11, 2018

ARJUNA CAPITAL LLC  
353 W MAIN ST  
DURHAM NC 27701

To WHOM IT MAY CONCERN:

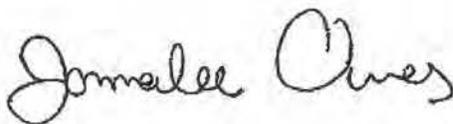
Re: The Thyrsa Weatherly Van Voris Trust U/A 7/12/2006; Jon Beall Trustee / \*\*\*

This letter is to confirm that Charles Schwab & Co. is the record holder for the beneficial owner of the account above \*\*\*, which Arjuna Capital manages and which holds 800 shares of common stock in Exxon Mobile Corporation (XOM).\*

As of December 11, 2018, The Thyrsa Weatherly Van Voris Trust U/A 7/12/2006; Jon Beall Trustee held, and has held continuously for at least one year, 800 shares of XOM stock.

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

Sincerely,



Jonnalee Owens  
Relationship Specialist/Advisor Services



JE7/d  
5/9/10

Case ID # AM-2441583

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UNITED STATES US  
SHIP DATE: 11DEC18  
ACTWT: 1.00 LB  
CPO: 8881062/88FD1822  
BILL THIRD PARTY

TO NEIL HANSEN, CORP SECY  
EXXON MOBIL CORPORATION  
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IRVING TX 75039  
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Exxon Mobil Corporation  
3850 Lee Calvert Boulevard  
Irving, Texas 75039-2288

Sherry M. Englande  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Natasha Lamb  
Managing Partner  
Arjuna Capital  
1 Elm Street  
Manchester, MA 01944

Dear Ms. Lamb:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Jonathan M. Beall (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Charles Schwab, share ownership has been verified.

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

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

Sincerely,



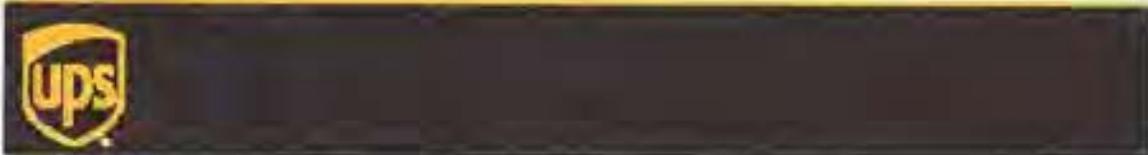
SME/ljg

## Gilbert, Jeanine

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**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 10:59 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



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**Delivery Date:** Thursday, 01/03/2019

**Delivery Time:** 11:51 AM

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## Shipment Detail

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|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | ***  |
| <b>Ship To:</b>            | Natasha Lamb<br>Arjuna Capital<br>1 ELM ST<br>MANCHESTER, MA 01944<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
| <b>Shipment Type:</b>      | Letter   |
| <b>Delivery Location:</b>  | FRONT DESK<br>LAMB   |
| <b>Reference Number 1:</b> | 6401   |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG Targets  |
| <b>Reference Number 3:</b> | Jonathan M. Beall  |



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**BNP PARIBAS**  
**ASSET MANAGEMENT**

**Received**

**DEC 13 2018**

**N.A. HANSEN**

December 12, 2018

Mr. Neil Hansen  
Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

*Via Federal Express*

Re: Shareholder Proposal Submission

Dear Mr. Hansen:

I am writing on behalf of BNP Paribas Asset Management (BNPP AM), the investment management arm of BNP Paribas. BNPP AM is a global asset manager with more than \$640 billion in assets under management and advice, as of September 30, 2018. Across our firm's portfolios, we hold more than 470,000 shares of ExxonMobil stock.

BNPP AM is committed to the Paris Agreement on climate change. We are members of the global Climate Action 100+ (CA100+) a five-year initiative led by investors to engage systemically important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement. We are calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. We were pleased to see the recent agreement reached by Royal Dutch Shell and other members of CA100+ coalition (See: <https://www.shell.com/media/news-and-media-releases/2018/joint-statement-between-institutional-investors-on-behalf-of-climate-action-and-shell.htm>).

You will recall that BNPP AM submitted a shareholder proposal to Exxon Mobil on climate change disclosure in 2016. As we have not seen the level of progress we believe the climate crisis demands, we have decided to join the New York State Common Retirement Fund and the Church Commissioners for England in submitting the attached proposal.

We are submitting the attached proposal for inclusion in the next proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. We have held more than \$2,000 worth of Exxon Mobil shares in our BNPP Easy MSCI N-AM Ex Cont W portfolio for greater than one year, and will maintain ownership of the required number of shares through the date of the next stockholders' annual meeting. A letter verifying our ownership of Exxon Mobil shares from BNP Paribas Securities Services, our custodian, is forthcoming under separate cover. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC Rules.

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

---

# FedEx® Express

Page 1 of 3

RKIN ID: JICA (212) 681-3181  
XOMINQUE CURIEN  
NY PARIBAS ASSET MANAGEMENT  
80 PARK AVENUE  
11TH FLOOR  
NEW YORK, NY 10168  
UNITED STATES US

SHIP DATE: 12DEC18  
ACTWGT: 1.00 LB  
CAO: 743948 004E-T4040

BILL SENDER

MR. NEIL HANSEN  
EXXON MOBIL CORPORATION  
5959 LAS COLINAS BOULEVARD

IRVING TX 75039

(972) 940-8715  
NY  
PO

REF. R THWAITES FOR D CURIEN

DEPT

952.2154V 0045

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Extremely Urgent

TRK#  
0201

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THU - 13 DEC 8:00A  
FIRST OVERNIGHT

75039  
TX-US DFW

MOBIL MAIL



# BNP PARIBAS ASSET MANAGEMENT

RECEIVED

DEC 19 2018

S.M. ENGLANDE

December 12, 2018

Mr. Neil Hansen  
Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

*Via Federal Express*

Re: Shareholder Proposal Submission

Dear Mr. Hansen:

I am writing on behalf of BNP Paribas Asset Management (BNPP AM), the investment management arm of BNP Paribas. BNPP AM is a global asset manager with more than \$640 billion in assets under management and advice, as of September 30, 2018. Across our firm's portfolios, we hold more than 470,000 shares of ExxonMobil stock.

BNPP AM is committed to the Paris Agreement on climate change. We are members of the global Climate Action 100+ (CA100+) a five-year initiative led by investors to engage systemically important greenhouse gas emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement. We are calling on companies to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. We were pleased to see the recent agreement reached by Royal Dutch Shell and other members of CA100+ coalition (See: <https://www.shell.com/media/news-and-media-releases/2018/joint-statement-between-institutional-investors-on-behalf-of-climate-action-and-shell.html>).

You will recall that BNPP AM submitted a shareholder proposal to Exxon Mobil on climate change disclosure in 2016. As we have not seen the level of progress we believe the climate crisis demands, we have decided to join the New York State Common Retirement Fund and the Church Commissioners for England in submitting the attached proposal.

We are submitting the attached proposal for inclusion in the next proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. We have held more than \$2,000 worth of Exxon Mobil shares in our BNPP Easy MSCI N-AM Ex Cont W portfolio for greater than one year, and will maintain ownership of the required number of shares through the date of the next stockholders' annual meeting. A letter verifying our ownership of Exxon Mobil shares from BNP Paribas Securities Services, our custodian, is forthcoming under separate cover. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC Rules.

We are co-filing this proposal with the New York State Common Retirement Fund and the Church Commissioners for England (the lead filers), and hereby delegate the authority for a negotiated withdrawal of the proposal to the lead filers.

We welcome the opportunity to discuss these issues further with you. I can be reached at 212 681-3251 or at [adam.kanzer@bnpparibas.com](mailto:adam.kanzer@bnpparibas.com).

Sincerely,

A handwritten signature in black ink, appearing to be 'Adam M. Kanzer', with a long horizontal flourish extending to the right.

Adam M. Kanzer  
Head of Stewardship – Americas

cc:

Edward Mason, Church Commissioners of England  
Elizabeth Gordon, New York State Common Retirement Fund

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

## Gilbert, Jeanine

---

**From:** Hansen, Neil A  
**Sent:** Wednesday, December 12, 2018 9:33 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Shareholder Proposal Submission  
**Attachments:** BNPP XOM Filing 121218.pdf

fyi

### Neil A. Hansen

Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: 972-940-6716  
Fax: 972-444-1199

**From:** adam.kanzer@bnpparibas.com [mailto:adam.kanzer@bnpparibas.com]  
**Sent:** Wednesday, December 12, 2018 2:35 PM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** edward.mason@churchofengland.org; egordon@osc.ny.gov; gmccarthy@osc.state.ny.us; PDoherty@osc.state.ny.us  
**Subject:** Shareholder Proposal Submission

Dear Mr. Hansen:

Attached, please find a shareholder proposal submitted for inclusion in your next proxy statement. We are co-filing the proposal with New York State and the Church of England.

We look forward to hearing from you.

Sincerely,

Adam Kanzer



The asset manager for a changing world

Adam M. Kanzer  
Head of Stewardship - Americas

Follow us on Twitter: @BNPPAM

200 Park Avenue, 11<sup>th</sup> Floor  
New York, NY 10166  
Tel: +1 (212) 681-3261 | Mob: +1 (917) 721-0808  
adam.kanzer@bnpparibas.com

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**POSITION CERTIFICATE**

Dear Madam, dear Sir,

We, BNP PARIBAS Securities Services, as custodian for BNP PARIBAS Asset Management, are pleased to inform you that as of 12/12/2018, errors or omissions excepted, the following fund positions detailed by account are recorded in our books :

**Account Label :** BNP PARIBAS EASY – MSCI NORTH AMERICA EX CW

**Account Number :** \*\*\*

**Isin code :** US30231G1022

**Name of Securities :** EXXON MOBIL CORP

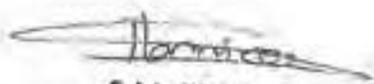
**Country :** UNITED STATES

**Position :** 94641

Please note that the position on Isin US30231G1022, account \*\*\* had a market value of at least \$ 2,000.00 for at least twelve months prior to, and including, said date of 12/12/2018.

Sincerely yours,

  
**Filipe DOS SANTOS**  
Manager - Global Custody Client Account Manager

  
**Sylvie HENNICO**  
Head of Global Custody Account Management

## Gilbert, Jeanine

---

**From:** Englande, Sherry M  
**Sent:** Thursday, December 20, 2018 9:03 AM  
**To:** Gilbert, Jeanine  
**Subject:** FW: Shareholder Proposal Submission  
**Attachments:** image001.png; ATT00001.htm; image002.jpg; ATT00002.htm; image006.jpg; ATT00003.htm; image001.png; ATT00004.htm; image007.jpg; ATT00005.htm; image006.jpg; ATT00006.htm; POSITION CERTIFICATE.pdf; ATT00007.htm

**From:** Hansen, Neil A  
**Sent:** Thursday, December 20, 2018 8:56 AM  
**To:** Englande, Sherry M <sherry.m.englande@exxonmobil.com>  
**Subject:** Fwd: Shareholder Proposal Submission

FYI and please respond back as appropriate.

Sent from my iPhone

Begin forwarded message:

**From:** "adam.kanzer@bnpparibas.com" <adam.kanzer@bnpparibas.com>  
**Date:** December 20, 2018 at 8:47:22 AM CST  
**To:** "neil.a.hansen@exxonmobil.com" <neil.a.hansen@exxonmobil.com>  
**Subject:** RE: Shareholder Proposal Submission

Dear Mr. Hansen:

Attached, please find a letter from our custodian, attesting to our eligibility to submit the shareholder proposal on climate change you received from us on December 12.

I would appreciate it if you would acknowledge receipt, and please let me know if you need anything further. I look forward to dialogue on this proposal.

Sincerely,

Adam

Exxon Mobil Corporation  
9901 Lee Collins Boulevard  
Irving, Texas 75039-2205

Sherry M. Englander  
Manager, Shareholder Outreach

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Mr. Adam M. Kanzer  
Head of Stewardship - Americas  
BNP Paribas Asset Management  
200 Park Avenue, 11th Floor  
New York, NY 10165

Dear Mr. Kanzer:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of BNP Paribas Asset Management (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from BNP Paribas Securities Services, share ownership has been verified.

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

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

Sincerely,



SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 11:53 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Thursday, 01/03/2019

**Delivery Time:** 12:49 PM

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

## Shipment Detail

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|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | ***  |
| <b>Ship To:</b>            | Adam M. Kanzer<br>BNP Paribas Asset Management<br>200 PARK AVE<br>ROOM BNP<br>NEW YORK, NY 10166<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
| <b>Shipment Type:</b>      | Letter   |
| <b>Delivery Location:</b>  | RECEPTION<br>GRIFFIN   |
| <b>Reference Number 1:</b> | 6401   |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS  |
| <b>Reference Number 3:</b> | BNP Paribas Asset Management   |



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Received

DEC 12 2018

N.A. HANSEN

December 11, 2018

Neil Hansen  
Vice President – Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen:

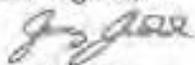
Bon Secours Mercy Health, formerly named Mercy Health, has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long term business success. Bon Secours Mercy Health, a long-term investor, is currently the beneficial owner of shares of ExxonMobil Corporation.

Bon Secours Mercy Health is filing the enclosed resolution which requests annual reporting from 2020, to include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products.

Bon Secours Mercy Health is co-filing the enclosed shareholder proposal with lead investor the New York State Common Retirement Fund (New York State) for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Bon Secours Mercy Health has been a shareholder continuously for more than one year holding at least \$2000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet. A representative of the filers will attend the Annual Meeting to present the resolution as required by SEC rules. New York State may withdraw the proposal on our behalf. We respectfully request direct communications from ExxonMobil and to have our supporting statement and organization name included in the proxy statement.

We look forward to having more productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution to Mary Minette, working on behalf of Bon Secours Mercy Health at: email: [mminette@mercyinvestments.org](mailto:mminette@mercyinvestments.org); phone: (703) 507-9651; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,



Jerry Judd  
Senior Vice President and Treasurer  
Bon Secours Mercy Health

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



## STATE STREET.

December 11, 2018

Mr. Neil Hansen  
Vice President – Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Re: Shareholder verification

Dear Mr. Hansen,

We, State Street Bank, hereby verify that our client, Mercy Health, held an aggregate of 53,226 ("Shares") of Exxon Mobile Corporation common stock Cusip 30231G102 as of December 11, 2018.

Please be advised that State Street Nominees Limited, held these shares of Exxon Mobile Corporation in our custody on behalf of our client Mercy Health, the Beneficial Owner of the shares, as of December 11, 2018.

The total value of Mercy Health's Exxon Mobile Corporation positions was \$4,073,918.04 (\$76.54 per share) as of December 11, 2018.

Additionally, Mercy Health has continuously held at least \$2,000 value of Exxon Mobile Corporation common stock for at least one year including a one year period preceding and including December 11, 2018.

Sincerely,

Karen Colitti  
State Street Bank and Trust Company  
Assistant Vice President

# FedEx®

ORIGIN ID: SUSA (920) 540-5548  
LAURIE CASE  
MERCY INVESTMENT SERVICES, INC.  
2039 NO. GEYER RD.

SHIP DATE: 11DEC18  
ACTWGT: 1.00 LB  
CAD: 101580848/NET4040

ST. LOUIS, MO 63131  
UNITED STATES US

BILL SENDER

TO NEIL HANSEN  
EXXONMOBIL CORPORATION  
EAST AS COLINAS BLVD.

562.2544FDC46

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Been X-Rayed By  
Central Mail

TX 75039

REF BSMH ADS DH XOM 2DEG 12.11.18

DEPT

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75039

TX-US DFW

0201

XH DALA

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HT 429  
ST 14  
3 16:00  
F 7413  
12.12

Exxon Mobil Corporation  
6000 Lee Collins Boulevard  
Irving, Texas 75039-2216

Sherry R. Englande  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Mr. Jerry Judd  
Senior Vice President and Treasurer  
Bon Secours Mercy Health  
1701 Mercy Health Place  
Cincinnati, OH 45237

Dear Mr. Judd:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Bon Secours Mercy Health (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from State Street, share ownership has been verified.

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.

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Sincerely,

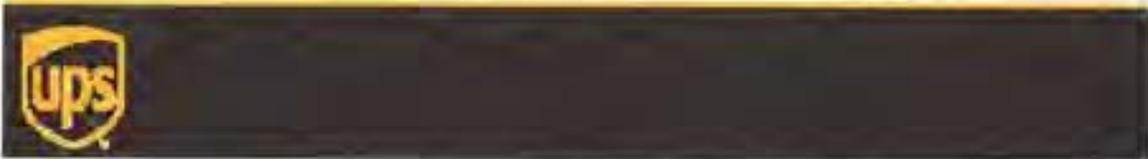


SME/ljg

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 2:43 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\* |  
**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 02:35 PM

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## Shipment Detail

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|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | Mary Minette<br>Mercy Investment Services, Inc.<br>2039 N GEYER RD<br>SAINT LOUIS, MO 63131<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | FRONT DESK<br>MEYER   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS   |
| <b>Reference Number 3:</b> | Bon Secours Mercy Health  |



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RECEIVED  
DEC 13 2018  
S.M. ENGLAND



**Department of Chief Executive**

West Yorkshire Pension Fund  
Aldermanbury House  
4 Godwin Street  
Bradford, BD1 2ST  
UK

Tel: (+44 1274) 432748  
Email: [colin.standish@wypf.gov.uk](mailto:colin.standish@wypf.gov.uk)

Date: 12 December 2018

Mr Darran W Woods  
Chairman/CEO  
Exxon Mobil Corp  
5959 Las Colinas Blvd  
TX 75039-22  
USA

Dear Mr Woods

**RE: Resolution for the 2018 Annual Shareholder Meeting**

The City of Bradford Metropolitan District Council, as administering authority to the West Yorkshire Pension Fund (WYPF), the beneficial owner of 220,000 shares of Exxon Mobile Corp Common Stock, is filing the enclosed shareholder proposal calling for the Board of Directors, in annual reporting from 2020, to include disclosure of short-, medium and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

In accordance with the SEC Regulations 14a-8, WYPF has continuously held Exxon Mobile common stock totalling at least \$2,000 in market value for at least one year prior to the date of filing. Attached is a copy of our proof of ownership from our custodian bank HSBC, of our long position of shares and the fulfilment of the market value amount and time requirements of SEC Rule 14a-8. It is WYPF's intent to maintain ownership of at least \$2,000 of Exxon Mobile Corp shares through the date of the 2018 Annual Meeting. WYPF is a co-filer of this resolution and is delegating its authority for negotiated withdrawal to the lead filer.

The resolution is enclosed.

Yours sincerely

A handwritten signature in black ink, appearing to read "Colin Standish".

Colin Standish CIO.





**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emissions reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

**Gilbert, Jeanine**

---

**From:** Hansen, Neil A  
**Sent:** Thursday, December 13, 2018 6:46 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Resolution for the 2019 Annual Shareholder Meeting  
**Attachments:** EXXON PAPERS.PDF

FYI

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: [REDACTED]  
Fax: 972-444-1199

**From:** Colin Standish [mailto:colin.standish@wypf.org.uk]  
**Sent:** Thursday, December 13, 2018 10:28 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** jamanna@ceres.org  
**Subject:** Resolution for the 2019 Annual Shareholder Meeting

Dear Mr Hanson

Please see attached a copy of a letter that we have posted to your office today, regarding the filing of a shareholder proposal for the 2019 Annual Shareholder Meeting.

Yours sincerely

**Colin Standish**  
Chief Investment Officer (Overseas)  
West Yorkshire Pension Fund  
Tel: 01274 432748  
WYPF, PO Box 67, Bradford, BD1 1UP

**City of Bradford Metropolitan Council**  
**Chief Executive's Department**

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Follow WYPF on Facebook [www.facebook.com/west-yorkshire-pension-fund](http://www.facebook.com/west-yorkshire-pension-fund)

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Exxon Mobil Corporation  
1000 Lake County Road 228  
Irving, Texas 75039-2288

Sherry M. England  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Mr. Colin Standish, CIO  
City of Bradford Metropolitan District Council  
Aldermanbury House  
Bradford, BD1 2ST, UK

Dear Mr. Standish:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the West Yorkshire Pension Fund (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from HSBC, share ownership has been verified.

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

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

Sincerely,



SME/ljg



RECEIVED  
DEC 13 2018  
S.M. ENGLANDE

OFFICE OF THE ILLINOIS STATE TREASURER  
MICHAEL W. FRERICHS

12/13/18

Via regular mail and email: [neil.a.hansen@exxonmobil.com](mailto:neil.a.hansen@exxonmobil.com)

Neil Hansen  
Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Blvd  
Irving, TX 75039-2298

RE: Office of the Treasurer for the Bright Start College Savings Trust

Dear Mr. Hansen:

In my capacity as Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust (the "Trust"), I write to give notice that pursuant to the 2018 proxy statement of Exxon Mobil Corporation (the "Company"), the Trust intends to present the attached proposal (the "Proposal") at the 2019 annual meeting of shareholders (the "Annual Meeting") as a co-filer with the New York State Common Retirement Fund and delegates authority for negotiations to the lead filer.

The Trust requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

A letter from the Trust's custodian documenting the Trust's continuous ownership of the requisite amount of the Company's stock for at least one year prior to the date of this letter will be sent under a separate cover. The Trust also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the Annual Meeting.

I represent that the Trust or its agent intends to appear in person or by proxy at the Annual Meeting to present the attached Proposal. I declare the Trust has no

State Capitol  
Room 219  
Springfield, IL 62706  
Phone: (217) 782-2211  
Fax: (217) 785-2777  
TTY: (866) 877-6013

James R. Thompson Center  
100 West Randolph Street  
Suite 15-600  
Chicago, IL 60601  
Phone: (312) 814-1700  
Fax: (312) 814-5930  
TTY: (866) 877-6013

Illinois Business Center  
400 West Monroe Street  
Suite 401  
Springfield, IL 62704  
Phone: (217) 782-6540  
Fax: (217) 524-3822  
TTY: (866) 877-6013

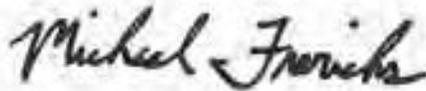
Myers Building  
One West Old State Capitol Plaza  
Suite 400  
Springfield, IL 62701  
Phone: (217) 785-6998  
Fax: (217) 527-9365  
TTY: (866) 877-6013

"material interest" other than that believed to be shared by stockholders of the Company generally.

Please direct all questions or correspondence regarding the Proposal to the attention of:

Maureen O'Brien  
Vice President and Director of Corporate Governance  
Segal Marco Advisors  
550 W. Washington Boulevard, 9<sup>th</sup> Floor  
Chicago, IL 60661  
312-612-8446  
[mobrien@segalmarco.com](mailto:mobrien@segalmarco.com)

Sincerely,



Michael Frerichs  
Illinois State Treasurer

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

## Gilbert, Jeanine

---

**From:** Hansen, Neil A  
**Sent:** Thursday, December 13, 2018 6:45 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Shareholder Resolution Co-filing - Exxon Mobil  
**Attachments:** XOM Resolution FINAL.PDF; ExxonMobil\_Cover\_ILSTO.PDF

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: 972-444-1199  
Fax: 972-444-1199

**From:** Vaitla, Rekha [mailto:RVaitla@illinoistreasurer.gov]  
**Sent:** Thursday, December 13, 2018 11:30 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Dulberger, Max <MDulberger@illinoistreasurer.gov>; O'Brien, Maureen <mobrien@segalmarco.com>; Cao, Anh <acao@segalmarco.com>  
**Subject:** Shareholder Resolution Co-filing - Exxon Mobil

Hello Mr. Hansen,

Attached is an electronic copy of a shareholder proposal the Illinois State Treasurer's Office is co-filing at Exxon Mobil. The Primary filer is the New York State Common Retirement Fund.

It was originally sent it to Jeff Woodbury before I noted the change in corporate secretary. Please don't hesitate to contact us with any questions.

Thank you,  
Rekha Vaitla

---

### REKHA VAITLA | ANALYST – CORPORATE ENGAGEMENT & INVESTMENT OPERATIONS

*Illinois State Treasurer Michael W. Frerichs*

James R. Thompson Center – 100 W. Randolph (15-600), Chicago IL 60601  
312.814.8979 (o)



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**From:** Vaitla, Rekha

**Sent:** Thursday, December 13, 2018 10:08 AM

**To:** 'jeff.j.woodbury@exxonmobil.com' <jeff.j.woodbury@exxonmobil.com>

**Cc:** Dulberger, Max <MDulberger@illinoistreasurer.gov>; O'Brien, Maureen <mobrien@segalmarco.com>; Cao, Anh <acao@segalmarco.com>

**Subject:** Shareholder Resolution Co-filing - Exxon Mobil

Good morning Mr. Woodbury,

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Please don't hesitate to contact us with any questions.

Thank you,  
Rekha Vaitla

---

**REKHA VAITLA | ANALYST – CORPORATE ENGAGEMENT & INVESTMENT  
OPERATIONS**

*Illinois State Treasurer Michael W. Frerichs*

James R. Thompson Center – 100 W. Randolph (15-600), Chicago IL 60601  
312.814.8979 (o)



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The Northern Trust Company  
60 South LaSalle Street, M-28  
Chicago, Illinois 60603  
312-444-5193

**Northern Trust**

RECEIVED  
DEC 13 2018  
S.M. ENGLANDE

12/13/2018

Via regular mail and email [neil.a.hansen@exxonmobil.com](mailto:neil.a.hansen@exxonmobil.com)

Neil Hansen  
Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Blvd  
Irving, TX 75039-2298

RE: Office of the Treasurer for the Bright Start College Savings Trust

Dear Mr. Hansen:

Northern Trust is the record owner of common stock ("shares") of Exxon Mobil Corporation, Inc. beneficially owned by The State of Illinois acting through its Treasurer. The shares are held by Northern Trust, a DTC participant. Per Northern Trust's records, as of the close of business on December 13, 2018, the Fund held at least \$2,000 worth of shares in Exxon Mobil Corporation, Inc. stock. The Fund has held in excess of \$2,000 worth of shares in Exxon Mobil Corporation, Inc. continuously since December 13, 2017.

If there are any other questions or concerns regarding this matter, please feel free to contact me at 312-444-5209 or [KL13@ntrs.com](mailto:KL13@ntrs.com).

Sincerely,

Kimberly Duncan  
Vice President – Relationship Manager

## **Gilbert, Jeanine**

---

**From:** Hansen, Neil A  
**Sent:** Thursday, December 13, 2018 6:39 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Shareholder Resolution Co-filing - Exxon Mobil  
**Attachments:** UBT stock holding confirmation -Exxon Mobil.pdf

Sorry....

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: 972-944-1199  
Fax: 972-444-1199

**From:** Cao, Anh [mailto:ACao@segalmarco.com]  
**Sent:** Thursday, December 13, 2018 4:16 PM  
**To:** Vaitla, Rekha <RVaitla@illinoistreasurer.gov>; Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Dulberger, Max <MDulberger@illinoistreasurer.gov>; O'Brien, Maureen <mobrien@segalmarco.com>  
**Subject:** RE: Shareholder Resolution Co-filing - Exxon Mobil

Please find attached the custodial verification letter for the shareholder proposal submission. We welcome the opportunity to discuss it with you.

Best regards,  
Anh

**Anh Cao**  
**Corporate Governance Analyst**  
**Segal Marco Advisors**  
550 W. Washington Blvd, Suite 900  
Chicago, IL 60661  
312-612-8595  
[ACao@segalmarco.com](mailto:ACao@segalmarco.com)

**From:** Vaitla, Rekha <RVaitla@illinoistreasurer.gov>  
**Sent:** Thursday, December 13, 2018 11:30 AM  
**To:** [neil.a.hansen@exxonmobil.com](mailto:neil.a.hansen@exxonmobil.com)  
**Cc:** Dulberger, Max <MDulberger@illinoistreasurer.gov>; O'Brien, Maureen <mobrien@segalmarco.com>; Cao, Anh <ACao@segalmarco.com>  
**Subject:** Shareholder Resolution Co-filing - Exxon Mobil

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Hello Mr. Hansen,

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It was originally sent it to Jeff Woodbury before I noted the change in corporate secretary. Please don't hesitate to contact us with any questions.

Thank you,  
Rekha Vaitla

---

**REKHA VAITLA | ANALYST – CORPORATE ENGAGEMENT & INVESTMENT OPERATIONS**

Illinois State Treasurer Michael W. Frerichs  
James R. Thompson Center – 100 W. Randolph (15-600), Chicago IL 60601  
312.814.8979 (o)



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**From:** Vaitla, Rekha

**Sent:** Thursday, December 13, 2018 10:08 AM

**To:** 'jeff.j.woodbury@exxonmobil.com' <jeff.j.woodbury@exxonmobil.com>

**Cc:** Dulberger, Max <MDulberger@illinois-treasurer.gov>; O'Brien, Maureen <mobrien@segalmarco.com>; Cao, Anh <acao@segalmarco.com>

**Subject:** Shareholder Resolution Co-filing - Exxon Mobil

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**REKHA VAITLA | ANALYST – CORPORATE ENGAGEMENT & INVESTMENT OPERATIONS**

Illinois State Treasurer Michael W. Frerichs  
James R. Thompson Center – 100 W. Randolph (15-600), Chicago IL 60601  
312.814.8979 (o)



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DEC 14 2018

S.M. ENGLANDE

OFFICE OF THE ILLINOIS STATE TREASURER  
MICHAEL W. FRERICHS

12/13/18

Via regular mail and email [neil.g.hanson@exxonmobil.com](mailto:neil.g.hanson@exxonmobil.com)

Neil Hansen  
Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Blvd  
Irving, TX 75039-2298

RE: Office of the Treasurer for the Bright Start College Savings Trust

Dear Mr. Hansen:

In my capacity as Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust (the "Trust"), I write to give notice that pursuant to the 2018 proxy statement of Exxon Mobil Corporation (the "Company"), the Trust intends to present the attached proposal (the "Proposal") at the 2019 annual meeting of shareholders (the "Annual Meeting") as a co-filer with the New York State Common Retirement Fund and delegates authority for negotiations to the lead filer.

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State Capitol  
Room 219  
Springfield, IL 62706  
Phone: (312) 781-2211  
Fax: (312) 785-2777  
TTY: (866) 877-6011

James R. Thompson Center  
831 West Randolph Street  
Suite 1560A  
Chicago, IL 60607  
Phone: (312) 814-1700  
Fax: (312) 814-0940  
TTY: (866) 877-6011

Illinois Business Center  
455 West Monroe Street  
Suite 401  
Springfield, IL 62704  
Phone: (312) 782-6548  
Fax: (312) 524-6822  
TTY: (866) 877-6011

Money Building  
One West Old State Capital Plaza  
Suite 400  
Springfield, IL 62701  
Phone: (312) 785-6900  
Fax: (312) 520-9165  
TTY: (866) 877-6011

RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

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Exxon Mobil Corporation  
9000 Lee Calhoun Boulevard  
Irving, Texas 75039-0299

Sherry M. Englandie  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2016

Ms. Maureen O'Brien  
VP and Director of Corporate Governance  
Segal Marco Advisors  
550 W. Washington Boulevard, 9th Floor  
Chicago, IL 60661

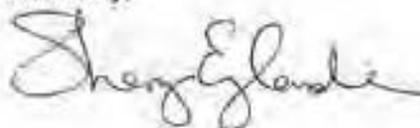
Dear Ms. O'Brien:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Bright Start College Savings Trust (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Northern Trust, share ownership has been verified.

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

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

Sincerely,



SME/ljg

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 10:39 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 10:31 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

---

|                            |   |
|----------------------------|---|
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| <b>Ship To:</b>            | Maureen O'Brien<br>Segal Marco Advisors<br>550 W WASHINGTON BLVD<br>CHICAGO, IL 60661<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | FRONT DESK<br>KATIE   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS   |
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45246-5618      info@glenmary.org

December 6, 2018

Mr. Neil Hansen  
Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2228

**Received**

**DEC 10 2018**

**N.A. HANSEN**

Dear Mr. Hansen:

Home Missioners of America. Hold 400 shares of Exxon Mobil stock. As an investor we believe that companies with a commitment to customers, employees, communities and the environment will effective long-term investments.

We are co-filing the attached proposal for resolution in the 2019 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. We intend to maintain ownership of at least \$2,000 worth of Exxon Mobil stock through the date of the next stockholder's annual meeting.

We have been a continuous shareholder for more than one year, have held over \$2,000 worth of stock and would be happy to provide verification of our ownership position upon request.

A representative will attend the shareholder's meeting to move the resolution as required by SEC rules. We consider Church of England and New York State Common Retirement Fund as the "primary filers" of this resolution. We request that you copy correspondence both to me and to Timothy Smith ([tsmith@bostontrust.com](mailto:tsmith@bostontrust.com)) at Walden Asset Management. Walden is our investment manager. We hereby deputize Church of England and New York State Common Retirement Fund to withdraw this resolution on our behalf.

Sincerely,

A handwritten signature in black ink that reads 'Michael A. Schneider' with a stylized flourish at the end.

Michael A. Schneider  
Treasurer / Director of Finance  
The Home Missioners of America

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement

809474179627

Delivered  
Monday 12/10/2018 at 9:07 am

DELIVERED

Signed for by: A.CAROLYN

GET STATUS UPDATES  
OBTAIN PROOF OF DELIVERY

FROM  
BOSTON, MA US

TO  
TX US

Shipment Facts

|  |                                       |  |
|--|---------------------------------------|--|
| <b>TRACKING NUMBER</b><br>*** 1                  | <b>SERVICE</b><br>FedEx Express Saver | <b>DELIVERED TO</b><br>Shipping/Receiving          |
| <b>TOTAL PIECES</b><br>1                         | <b>PACKAGING</b><br>FedEx Envelope    | <b>SPECIAL HANDLING SECTION</b><br>Deliver Weekday |
| <b>STANDARD TRANSIT</b><br>12/11/2018 by 4:30 pm | <b>SHIP DATE</b><br>Thu 12/06/2018    | <b>ACTUAL DELIVERY</b><br>Mon 12/10/2018 9:07 am   |

Travel History

Local Scan Time

| Monday, 12/10/2018   |            |                               |
|----------------------|------------|-------------------------------|
| 9:07 am              | TX         | Delivered                     |
| 7:56 am              | IRVING, TX | On FedEx vehicle for delivery |
| 6:53 am              | IRVING, TX | At local FedEx facility       |
| Saturday, 12/08/2018 |            |                               |
| 11:54 am             | IRVING, TX | At local FedEx facility       |
| 10:18 am             | IRVING, TX | At local FedEx facility       |
| 10:18 am             | IRVING, TX | At local FedEx facility       |
|                      |            | Package not due for delivery  |
| 9:42 am              | DALLAS, TX | At destination sort facility  |

|                      |                  |                            |
|----------------------|------------------|----------------------------|
| 4:20 am              | MEMPHIS, TN      | Departed FedEx location    |
| Friday, 12/07/2018   |                  |                            |
| 12:29 pm             | MEMPHIS, TN      | Arrived at FedEx location  |
| Thursday, 12/06/2018 |                  |                            |
| 11:55 pm             | EAST BOSTON, MA  | At local FedEx facility    |
| 9:32 pm              | SOUTH BOSTON, MA | Left FedEx origin facility |
| 7:18 pm              | SOUTH BOSTON, MA | Picked up                  |



Express

5 16:30 F  
9027 12:10

8 4  
91

09200  
30300

FedEx Express

1 From

Sender's Name  
J & I INVESTMNT MGMT

City\_BOSTON

Address 1 BEAC

City\_BOSTON

State\_MA

Zip 02108-3116

2 Your Internal Billing Reference

3 To  
Recipient's Name  
NEIL HANSEN

Company  
EXXON MOBIL CORP

Address  
591 4th Avenue  
New York, NY 10016

City  
New York

State\_TX

Zip 76039-3228

05813015

07393

fedex.com 1800.FedEx 1800.453.3339

TUE - 11 DEC AA  
EXPRESS SAVER  
75039  
TX-US  
DFW

5T20

Express Package Service

2 or 3 Business Days

FedEx 2Day A.M.  
FedEx 2Day  
FedEx 2Day  
FedEx 2Day

FedEx Signature  
FedEx Signature  
FedEx Signature  
FedEx Signature

FedEx 1035  
FedEx 1035  
FedEx 1035  
FedEx 1035

FedEx 1035  
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FedEx 1035

Customer Options

Signature  
Signature  
Signature  
Signature

Third Party  
Third Party  
Third Party  
Third Party

Credit Card  
Credit Card  
Credit Card  
Credit Card

Other  
Other  
Other  
Other

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Central Mail

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fedex.com 1800.FedEx 1800.453.3339

Package to be  
delivered by  
the following date

Insert shipping

LA 1/12/06 08 RT 12308

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Institutional Trust and  
Custody  
425 Walnut Street  
Cincinnati, OH 45202

usbank.com

RECEIVED

DEC 14 2018

S.M. ENGLANDE

Date: December 6, 2018

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust & Investment Management Company (Boston Trust) who is the custodian for the account of Home Missioners of America.

In connection with a shareholder proposal submitted by Home Missioners of America on December XX, 2018 we are writing to confirm that Home Missioners of America has had beneficial ownership of a least \$2,000 in market value of the voting securities of Exxon Mobil Corporation (Cusip#30231G102) and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-5(a)(1) of the Securities Exchange Act of 1934.

As indicated earlier U.S. Bank serves as the sub-custodian for Boston Trust and Investment Management Company. U.S. Bank is a DTC participant.

Sincerely,

Joanne MacVey  
Officer, Client Service Manager  
Institutional Trust & Custody



00257  
00300

**FedEx** Package  
Express US Airbill

FedEx Tracking Number

FedEx  
TRK# 8219 8094 7417 9590  
SH DALA

FRI - 14 DEC AA  
EXPRESS SAVER

75039  
TX-US  
DFW

07394

fedex.com 1.800.GoFedEx 1.800.463.3339

05813015

1 From [Redacted]

Date 12/11/15

Sender's Name THE TRUST COMPANY Phone 617 726-7210

Company BOSTON TRUST & INVESTMENT MGMT

Address 1 BEACON ST STE 33

City BOSTON State MA ZIP 02108-3116

2 Your Internal Billing Reference

3 To Recipient's Name NEIL HANSEN Phone

Company EXXON MOBIL CORP.

Address 5959 LAS Colinas Blvd

City IRVING State TX ZIP 75014-2205

0121603687

8094 7417 9590

4 Express Package Service \*To meet business. Packages up to 100 lbs. For packages over 100 lbs, use the FedEx Custom Freight® Air Mail.

| Next Business Day  | 2 or 3 Business Days  |
|--|---|
| <input type="checkbox"/> FedEx First Overnight<br>Earliest next business morning delivery to select locations. Monday deliveries will be delivered on Monday unless Saturday Delivery is selected. | <input type="checkbox"/> FedEx 2Day A.M.<br>Second business morning.* Saturday Delivery NOT available.  |
| <input type="checkbox"/> FedEx Priority Overnight<br>Next business morning.* Priority shipments will be delivered on Monday unless Saturday Delivery is selected.                                  | <input type="checkbox"/> FedEx 2Day<br>Second business morning.* The later shipment will be delivered on Monday unless Saturday Delivery is selected. |
| <input type="checkbox"/> FedEx Standard Overnight<br>Saturday Delivery NOT available.  | <input checked="" type="checkbox"/> FedEx Express Saver<br>Third business day.* Saturday Delivery NOT available.                                      |

5 Packaging \*Selected values limit size.

FedEx Envelope\*  FedEx Pak\*  FedEx Box  FedEx Tube  Other

6 Special Handling and Delivery Signature Options \*See how they apply. See the FedEx Service Guide.

Saturday Delivery  
NOT available for FedEx Standard Overnight, FedEx 2Day A.M., or FedEx Express Saver.

No Signature Required  
Package may be left without obtaining a signature for delivery.

Direct Signature  
Signature at recipient's address may stop for delivery.

Indirect Signature  
Signature at shipper's address. Personnel at a neighboring address may sign for delivery, for residential deliveries only.

Does this shipment contain dangerous goods?  
 No  Yes (see attached Shipper's Declaration)  Yes (Shipper's Declaration not required)  Dry Ice (by Fed. E. 175.103)  Cargo Aircraft Only

7 Payment Info:

Sender  Fed. Acct. Debit  Recipient  Third Party  Credit Card  Cash/Check

Enter FedEx Acct. No. or Credit Card No. below: [Redacted]

Shipper's Acct. No.

Total Packages Total Weight [Redacted] Class of Service [Redacted]

RT 429  
ST 2  
1 16:30  
F 591  
9590  
12.13

Insert shipping document here

Exxon Mobil Corporation  
3059 Lee Collins Boulevard  
Irving, Texas 75039-3285

Sherry M. Engle  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS – OVERNIGHT DELIVERY

December 20, 2018

Mr. Michael A. Schneider  
Treasurer/Director of Finance  
The Home Missioners of America  
4119 Glenmary Trace  
Fairfield, OH 45014-5549

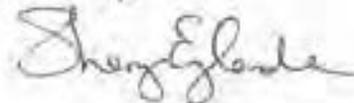
Dear Mr. Schneider:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Home Missioners of America (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from US Bank, share ownership has been verified.

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

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

Sincerely,



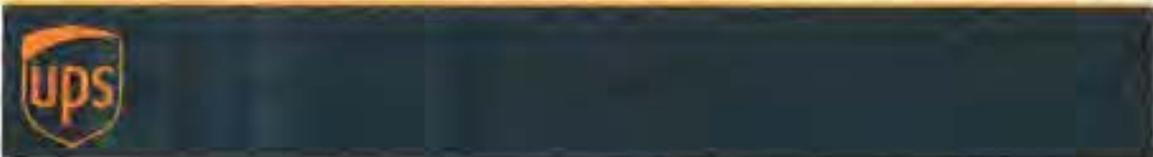
SME/ljg

c: Timothy Smith-Walden

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, December 21, 2018 11:06 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*  
**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Friday, 12/21/2018  
**Delivery Time:** 11:57 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

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|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | Michael A. Schneider<br>The Home Missioners of America<br>4119 GLENMARY TRCE<br>FAIRFIELD, OH 45014<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | FRONT DESK<br>HASBACH   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR Glenmary HM Msnsr Amer  |



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**HSBC ETFs plc**  
an umbrella fund with segregated liability between sub-funds  
25/28 North Wall Quay  
IFSC  
Dublin 1

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas 75039-2298  
United States of America

RECEIVED  
**DEC 12 2018**  
S.M. ENGLAND

12 December 2018

Dear Mr Hansen

I write as a Director of HSBC ETFs plc ('the Fund'). I am authorised to inform you of our intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-11 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from HSBC Institutional Trust Services (Ireland) DAC custodial bank, verifying the Fund's ownership of ExxonMobil Corporation shares, continually for over one year, is enclosed. The Fund intends to hold at least \$2,000 worth of these securities through the date of the annual meeting.

The Fund is a co-filer with the proponent New York State Common Retirement Fund and lead co-filers the Church Commissioners for England. We authorise New York State Common Retirement Fund and the Church Commissioners for England to withdraw on our behalf if an agreement is reached.

We hope that the Board will consider this proposal something that they may support.

Please address email correspondence regarding this proposal to Thomas O'Malley on [thomas.omalley@hsbc.com](mailto:thomas.omalley@hsbc.com) or direct line +44 (0) 20 7024 0182.

Yours sincerely



Carmen Gonzalez-Calatayud, Director  
For and on behalf of HSBC ETFs plc

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



12 December 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to a request by Ms Carmen Gonzalez-Calatayud, Director of the HSBC ETFs PLC, regarding confirmation from HSBC Institutional Trust Services (Ireland) DAC ("HTIE") in its capacity as Depository to HSBC ETFs PLC (the "Company") that HSBC S&P 500 UCITS ETF (the "Fund"), a sub-fund of HSBC ETFs PLC, has held ISIN US30231G1022 Exxon Mobil Corporation ("Exxon") shares on behalf of the Company, continuously for at least one year as of and including December 7, 2018.

Please note that HTIE, as Depository of the Fund, held a total of 501,487 shares of common stock as of December 7, 2018 and continues to hold shares in Exxon. The value of the ownership stake continuously held by the Fund had a market value of at least \$2,000.00 for at least twelve months prior to, and including said date.

Yours sincerely,

**For and on behalf of  
HSBC Institutional Trust Services (Ireland) DAC**

HSBC Institutional Trust Services (Ireland) DAC  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P620, Ireland  
Tel: 00353 1 636 6000 Fax: 00353 1 549 7542

Directors: Ronnie Griffin, Clara Houlihan, Margaret Sweeney, Mark Synnott, John van Verre (Dutch), Conor Walsh  
Registered in Dublin, Ireland: Reg No. 181757 V.A.T. 6591767L  
HSBC Institutional Trust Services (Ireland) DAC is regulated by the Central Bank of Ireland.

**Gilbert, Jeanine**

---

**From:** Hansen, Neil A  
**Sent:** Wednesday, December 12, 2018 9:46 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: HSBC Global Asset Management - copy of shareholder resolution co-filing documents  
**Attachments:** HSBC ETFs Exxon filing letter 18-12.pdf

fyi

**Neil A. Hansen**

Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: [REDACTED]  
Fax: 972-444-1199

**From:** thomas.omalley@hsbc.com [mailto:thomas.omalley@hsbc.com]  
**Sent:** Wednesday, December 12, 2018 9:49 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** ben.hubbard@hsbc.com  
**Subject:** HSBC Global Asset Management - copy of shareholder resolution co-filing documents

Dear Neil

Please find attached scan copies of a co-filing pack for the shareholder resolution proposed by New York State Common Retirement Fund with the Church Commissioners for England as lead co-filers.

The originals have been sent by overnight courier for arrival tomorrow.

With best wishes

Thomas

**Thomas O'Malley**

Global Head of Corporate Governance | HSBC GLOBAL ASSET MANAGEMENT (UK) LTD  
8 Canada Square, London, E14 5HQ United Kingdom

---

Phone +44 (0) 20 7024 0182  
Email [thomas.omalley@hsbc.com](mailto:thomas.omalley@hsbc.com)  
Web site [www.assetmanagement.hsbc.com](http://www.assetmanagement.hsbc.com)

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**HSBC ETFs plc**  
an umbrella fund with segregated liability between sub-funds  
25/28 North Wall Quay  
IFSC  
Dublin 1

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas 75039-2298  
United States of America

**Received**  
DEC 13 2018  
**N.A. HANSEN**

12 December 2018

Dear Mr Hansen

I write as a Director of HSBC ETFs plc ('the Fund'). I am authorised to inform you of our intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

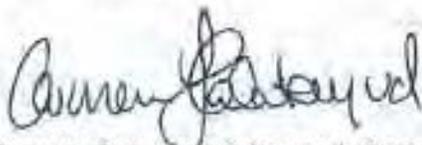
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Yours sincerely



Carmen Gonzalez-Calatayud, Director  
For and on behalf of HSBC ETFs plc

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12 December 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

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Yours sincerely,

A handwritten signature in black ink, appearing to read 'Neil Hansen', written over a horizontal line.

For and on behalf of  
HSBC Institutional Trust Services (Ireland) DAC

This letter certifies that Louise Bishop is travelling as an On Board Courier for DHL International UK Ltd.  
She is a DHL UK staff member.

The contents of the shipment have been screened and security checked by DHL and have passed inspection.

The shipment is being carried on behalf of HSBC Bank Ltd from LHR to DFW.

|   |   |
|---|---|
| <b>Contents:</b><br>Documents   | <b>Security Checked:</b><br>Date/ Time:<br>Place: DHL International, Orbital Park   |
| <b>Collection Address</b><br>HSBC Bank Ltd<br>8 Canada Square<br>London<br>E14 5HQ<br>Ctc- Eva Strachan | <b>Delivery Address</b><br>Exxon Mobile Corp<br>5939 Las Colinas Boulevard<br>Irving<br>75039<br>Ctc- Neil Hansen<br>Tel-001 9727 098 232 |
| <b>Delivery Details:</b>  | <b>Name:</b><br>                                      |
| <b>Time/ Date:</b>  | <b>Signed:</b><br>                                    |

Delivery details must be emailed to [SSG@dhl.com](mailto:SSG@dhl.com) as soon as the delivery is completed.

Georgina Smith  
Support Services Group Supervisor  
DHL International UK Ltd  
Unit1 Horton Road  
Colnbrook, Berkshire  
SL3 0BB  
Direct Line - +44 1753 283 400  
Email: [SSG@dhl.com](mailto:SSG@dhl.com)

For urgent changes required after hours - +44 7714 042 956

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Revision date: 05/11/2014

File Location: SpecialServicesGroup/SISOBC/UpdatedCourierLetter.dotx

Exxon Mobil Corporation  
3969 Lakewood Boulevard  
Irving, Texas 75039-2298

Sherry M. Englande  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS - OVERNIGHT DELIVERY

December 28, 2018

Mr. Thomas O'Malley  
HSBC ETFs plc  
25-28 North Wall Quay  
IFSC, Dublin 1

Dear Mr. O'Malley:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of HSBC ETFs plc (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from HSBC, share ownership has been verified.

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Sincerely,



SME/ljg

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, January 4, 2019 7:07 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*  
**Categories:** External Sender



**Your parcel has been delivered.**

**Delivery Date:** Friday, 04/01/2019  
**Delivery Time:** 12:59

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

|                            |                               |
|----------------------------|-------------------------------|
| <b>Tracking Number:</b>    | ***                           |
| <b>Ship To:</b>            | HSBC<br>NA<br>NA,<br>IE       |
| <b>UPS Service:</b>        | UPS WORLDWIDE SAVER           |
| <b>Number of Packages:</b> | 1                             |
| <b>Shipment Type:</b>      | Letter                        |
| <b>Delivery Location:</b>  | HSBC<br>NA<br>NA,<br>IE       |
| <b>Signature Obtained</b>  |                               |
| <b>Reference Number 1:</b> | 6401                          |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS |
| <b>Reference Number 3:</b> | HSBC ETFs plc                 |



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[Contact UPS](#)

**SUBJECT: Exxon Mobil - Shareholder Proposal**

Kindly see attached documents related to Miller/Howard's submission of a shareholder proposal, co-filed with New York State Common Retirement Fund, for inclusion on the 2019 proxy statement.

**Best,  
Nicole**

Nicole Lee  
Lead ESG Analyst

845-679-9166 (phone) | 866-901-9071 (fax)  
[nicole@mhinvest.com](mailto:nicole@mhinvest.com) | [eee@mhinvest.com](mailto:eee@mhinvest.com)  
10 Dixon Avenue | Woodstock, NY 12498

RECEIVED  
DEC 12 2018  
S.M. ENGLAND

---

**Please click on the link below for important information regarding this email communication.**  
<http://www.mhinvest.com/disclaimer.html>

Jeffrey J. Woodbury  
Exxon Mobil Corporation  
December 12, 2018  
Page 2

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in the Climate Action 100+ initiative, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

The New York State Common Retirement Fund has agreed to serve as lead filer of this proposal. Miller/Howard delegates all authority related to negotiations and withdrawal of the proposal to The New York State Common Retirement Fund. We are submitting this proposal as co-filers because we strongly believe it is in the best interests of the company and its shareholders.

Please contact The New York State Common Retirement Fund for any matters related to this proposal and copy Miller/Howard at [csg@mhinvest.com](mailto:csg@mhinvest.com). We welcome a discussion on this important issue.

Sincerely,



Luan Joubert  
Chief Operating Officer  
Miller/Howard Investments, Inc.

Enclosures

cc:

Elizabeth Gordon, Executive Director of Corporate Governance, New York State Common Retirement Fund:

[EGordon@nsc.ny.gov.us](mailto:EGordon@nsc.ny.gov.us)

Patrick Doherty, Director of Corporate Governance, New York State Office of the Comptroller:

[PDoherty@psc.state.ny.us](mailto:PDoherty@psc.state.ny.us)

Patricia Karr Seabrook, Miller/Howard Investments, Inc.:

[csg@mhinvest.com](mailto:csg@mhinvest.com)

Miller/Howard Investments Inc.  
10 Dixon Avenue  
Woodstock NY 12408

MAIN 845-879-9166  
FAX 868-901-9071  
[www.mhinvest.com](http://www.mhinvest.com)

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



12 December 2018

Patricia Karr Seabrook  
*Coordinator of Shareholder Advocacy*  
Miller/Howard Investments, Inc.  
10 Dixon Avenue  
Woodstock, NY 12498

Dear Ms. Seabrook:

This letter is to confirm that I hereby authorize Miller/Howard Investments, Inc. to file a shareholder resolution on my behalf at Exxon Mobil Corporation at the 2019 annual meeting of shareholders.

This letter is to confirm that as of 12 December 2018, I am a record investor holding shares of Exxon Mobil Common Stock. This letter also confirms that I have held these shares continuously in excess of \$2,000 in market value for at least twelve months prior to 12 December 2018, and that I will continue to hold sufficient shares through the date of the annual shareholders' meeting in 2019.

I give Miller/Howard Investments, Inc. the authority to deal on my behalf with any and all aspects of the shareholder resolution, including but not limited to presentation at the annual meeting, and withdrawal of the resolution.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ian P. Martin'.

Ian Martin  
PO Box 403  
Willow, NY 12495  
(202) 997-5048

\*\*\*

Miller/Howard Investments, Inc.  
10 Dixon Avenue | Woodstock, NY 12498  
(ph) 845.679.9166 | (fax) 866.901.9071  
esg@mhiinvest.com | www.mhiinvest.com



**Received**

**DEC 13 2018**

**N.A. HANSEN**

December 12, 2018

Jeffrey J. Woodbury  
Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298  
Fax: 972-940-6749

**VIA FEDERAL EXPRESS, FAX, & EMAIL**

Re: Shareholder Proposal Submission

Dear Mr. Woodbury,

On behalf of shareholder, Ian Martin, Miller/Howard Investments, Inc. ("Miller/Howard") writes to give notice that pursuant to the 2018 proxy statement of ExxonMobil Corporation ("ExxonMobil") and Rule 14a-8 under the Securities Exchange Act of 1934, Miller/Howard intends to file the attached proposal at the 2019 annual meeting of shareholders. Ian Martin is a beneficial owner of more than \$2,000 in market value of ExxonMobil stock, has continuously held these shares for over one year, and has authorized Miller/Howard to file this proposal on his behalf. In addition, Mr. Martin intends to hold the shares through the date on which the annual meeting is held. Authorization from Ian Martin for Miller/Howard to file the proposal is attached. Verification of Mr. Martin's shares will be submitted under separate cover.

Miller/Howard is an independent, research-driven investment boutique with over twenty-five years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies. In addition to financial analysis, we perform rigorous research seeking high-quality companies that are contributing to the economy in meaningful ways and have demonstrated a strong commitment to good governance, the environment, and social responsibility. We are long-term investors in ExxonMobil.

We believe that reporting on environmental risk management makes a company more responsive to shareholders who are seeking information about how the company is navigating both changing/evolving regulation and legislation, and increasing public expectations around how corporate behavior impacts the environment.

As you are aware, the Paris Climate Agreement of 2015, agreed to by nearly 200 countries, established a target to limit global temperature increases to 2-degree Celsius above pre-industrial levels. To meet the 2-degree goal and mitigate the most severe impacts of climate change, climate scientists estimate it is necessary to reduce global emissions 55 percent by 2050 (relative to 2010 levels), entailing a U.S. reduction target of 80 percent.

Miller/Howard Investments Inc.  
10 Dixon Avenue  
Woodstock NY 12468

MAIN 845-678-9166  
FAX 866-901-9071  
www.mhinvest.com

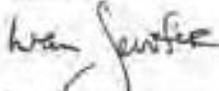
Jeffrey J. Woodbury  
Exxon Mobil Corporation  
December 12, 2018  
Page 2

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The New York State Common Retirement Fund has agreed to serve as lead filer of this proposal. Miller/Howard delegates all authority related to negotiations and withdrawal of the proposal to The New York State Common Retirement Fund. We are submitting this proposal as co-filers because we strongly believe it is in the best interests of the company and its shareholders.

Please contact The New York State Common Retirement Fund for any matters related to this proposal and copy Miller/Howard at [esg@mhinvest.com](mailto:esg@mhinvest.com). We welcome a discussion on this important issue.

Sincerely,



Luan Joubert  
Chief Operating Officer  
Miller/Howard Investments, Inc.

Enclosures

cc:

Elizabeth Gordon, Executive Director of Corporate Governance, New York State Common Retirement Fund:

[EGordon@osc.ny.gov.us](mailto:EGordon@osc.ny.gov.us)

Patrick Doherty, Director of Corporate Governance, New York State Office of the Comptroller:

[PDoherty@osc.state.ny.us](mailto:PDoherty@osc.state.ny.us)

Patricia Karr Seabrook, Miller/Howard Investments, Inc.:

[esg@mhinvest.com](mailto:esg@mhinvest.com)

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12 December 2018

Patricia Karr Seabrook  
*Coordinator of Shareholder Advocacy*  
Miller/Howard Investments, Inc.  
10 Dixon Avenue  
Woodstock, NY 12498

Dear Ms. Seabrook:

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This letter is to confirm that as of 12 December 2018, I am a record investor holding shares of Exxon Mobil Common Stock. This letter also confirms that I have held these shares continuously in excess of \$2,000 in market value for at least twelve months prior to 12 December 2018, and that I will continue to hold sufficient shares through the date of the annual shareholders' meeting in 2019.

I give Miller/Howard Investments, Inc. the authority to deal on my behalf with any and all aspects of the shareholder resolution, including but not limited to presentation at the annual meeting, and withdrawal of the resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "Ian Martin".

Ian Martin  
PO Box 403  
Willow, NY 12495  
(202) 997-5048  
\*\*\*

**Miller/Howard Investments, Inc.**  
10 Dixon Avenue | Woodstock, NY 12498  
(ph) 845.679.9166 | (fax) 866.901.9071  
esg@mhinvest.com | www.mhinvest.com

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Page 1 of 1

ORIGIN DCA (845) 674-9196  
PATRICK SEABROOK  
MILLER HOWARD INVESTMENTS  
19 DODD AVENUE  
WOODSTOCK NY 12498  
UNITED STATES US

SHIP DATE: 12DEC18  
ACTWGT: 1.00 LB  
CAD: 1107902449/E74040  
BILL SENDER

TO JEFFREY J. WOODBURY  
EXXON MOBIL CORPORATION  
5959 LAS COLINAS BLVD.

IRVING TX 75039  
(972) 940-6000 REF: EXXON FILING DOCUMENTS  
NY DEPT  
PO

020.02449E04

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THU - 13 DEC 10:30A  
PRIORITY OVERNIGHT

TRK  
1221

\*\*\*

XH DALA

75039  
TX-US DFW

\*\*\*

Extremely Urgent

NY 429  
2  
1 10:30  
F 1554  
12:13



December 12, 2018

Neil Hansen  
Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298  
neil.a.hansen@exxonmobil.com  
Fax: 972-940-6748

RECEIVED

DEC 13 2018

S.M. ENGLAND

**VIA FEDERAL EXPRESS, FAX, & EMAIL**

Re: Shareholder Proposal Submission

Dear Mr. Hansen,

On behalf of shareholder, Ian Martin, Miller/Howard Investments, Inc. ("Miller/Howard") writes to give notice that pursuant to the 2018 proxy statement of ExxonMobil Corporation ("ExxonMobil") and Rule 14a-8 under the Securities Exchange Act of 1934, Miller/Howard intends to file the attached proposal at the 2019 annual meeting of shareholders. Ian Martin is a beneficial owner of more than \$2,000 in market value of ExxonMobil stock, has continuously held these shares for over one year, and has authorized Miller/Howard to file this proposal on his behalf. In addition, Mr. Martin intends to hold the shares through the date on which the annual meeting is held. Authorization from Ian Martin for Miller/Howard to file the proposal is attached. Verification of Mr. Martin's shares will be submitted under separate cover.

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Miller/Howard Investments Inc.  
10 Dixon Avenue  
Woodstock NY 12496

MAIN 845-579-8186  
FAX 866-601-9071  
www.mhinvest.com

Jeffrey J. Woodbury  
Exxon Mobil Corporation  
December 12, 2018  
Page 2

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Please contact The New York State Common Retirement Fund for any matters related to this proposal and copy Miller/Howard at [esg@mhinvest.com](mailto:esg@mhinvest.com). We welcome a discussion on this important issue.

Sincerely,



Luan Jennifer  
Chief Operating Officer  
Miller/Howard Investments, Inc.

Enclosures

cc:

Elizabeth Gordon, Executive Director of Corporate Governance, New York State Common Retirement Fund:

[EGordon@osc.ny.gov.us](mailto:EGordon@osc.ny.gov.us)

Patrick Doherty, Director of Corporate Governance, New York State Office of the Comptroller:

[PDoherty@osc.state.ny.us](mailto:PDoherty@osc.state.ny.us)

Patricia Karr Seabrook, Miller/Howard Investments, Inc.:

[esg@mhinvest.com](mailto:esg@mhinvest.com)

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

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12 December 2018

Patricia Karr Seabrook  
*Coordinator of Shareholder Advocacy*  
Miller/Howard Investments, Inc.  
10 Dixon Avenue  
Woodstock, NY 12498

Dear Ms. Seabrook:

This letter is to confirm that I hereby authorize Miller/Howard Investments, Inc. to file a shareholder resolution on my behalf at Exxon Mobil Corporation at the 2019 annual meeting of shareholders.

This letter is to confirm that as of 12 December 2018, I am a record investor holding shares of Exxon Mobil Common Stock. This letter also confirms that I have held these shares continuously in excess of \$2,000 in market value for at least twelve months prior to 12 December 2018, and that I will continue to hold sufficient shares through the date of the annual shareholders' meeting in 2019.

I give Miller/Howard Investments, Inc. the authority to deal on my behalf with any and all aspects of the shareholder resolution, including but not limited to presentation at the annual meeting, and withdrawal of the resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "Ian P. Martin", written in a cursive style.

Ian Martin  
PO Box 403  
Willow, NY 12495  
(202) 997-5048  
ianpmartin@gmail.com

*Miller/Howard Investments, Inc.*  
10 Dixon Avenue | Woodstock, NY 12498  
(ph) 845.679.9166 | (fax) 866.901.9071  
esg@mhinvest.com | www.mhinvest.com

**Gilbert, Jeanine**

---

**From:** Hansen, Neil A  
**Sent:** Wednesday, December 12, 2018 9:42 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Exxon Mobil - Shareholder Proposal  
**Attachments:** XOM\_MillerHoward\_FilingDocs\_Proxy2019.pdf

FYI

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: [REDACTED]  
Fax: 972-444-1199

**From:** Nicole Lee [mailto:nicole@mhinvest.com]  
**Sent:** Wednesday, December 12, 2018 10:49 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Miller/Howard Investments ESG Team <esg@mhinvest.com>  
**Subject:** Exxon Mobil - Shareholder Proposal

Greetings, Mr. Hansen –

Kindly see attached documents related to Miller/Howard's submission of a shareholder proposal, co-filed with New York State Common Retirement Fund, for inclusion on the 2019 proxy statement. This will be also submitted via FedEx, and was faxed earlier this morning. (Unfortunately, we referenced your predecessor's name. The attached correctly references you, and all else remains the same.)

Best,  
Nicole

Nicole Lee  
Lead ESG Analyst  
845-679-9166 (phone) | 866-901-9071 (fax)  
nicole@mhinvest.com | esg@mhinvest.com  
10 Dixon Avenue | Woodstock, NY 12498



---

Please click on the link below for important information regarding this email communication.  
<http://www.mhinvest.com/disclaimer.html>

Exxon Mobil Corporation  
3000 Lake Colville Boulevard  
Irving, Texas 75039-2209

Sherry M. Englewood  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS - OVERNIGHT DELIVERY

December 29, 2018

Ms. Luan Jenifer  
Chief Operating Officer  
Miller/Howard Investments  
10 Dixon Avenue  
Woodstock, NY 12498

Dear Ms. Jenifer:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of your client, Ian Martin (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Howard/Miller, share ownership has been verified.

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

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

Sincerely,



SME/ljg

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 11:08 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019

**Delivery Time:** 12:01 PM

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

## Shipment Detail

---

**Tracking Number:** \*\*\*

**Ship To:** Luan Jenifer  
Miller/Howard Investments  
10 DIXON AVE  
WOODSTOCK, NY 12498  
US

**UPS Service:** UPS NEXT DAY AIR

**Number of Packages:** 1

**Shipment Type:** Letter

**Delivery Location:** MET CUSTOMER WOMAN  
MILLER

**Reference Number 1:** 6401

**Reference Number 2:** XOM ACK-LTR - RPT GHG TARGETS

**Reference Number 3:** Ian Martin



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December 28, 2018

RECEIVED  
JAN 3 2019  
S.M. ENGLANDE

Ian Martin  
P.O. Box 403  
Willow, NY 12495

Patricia Karr Seabrook  
Miller/Howard Investments, Inc.  
10 Dixon Avenue  
Woodstock, NY 12498

Re: E\*TRADE Securities Account \*\*\* ; IRA Rollover

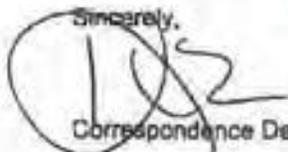
Dear Ian Martin,

This letter is in response to your request for information pertaining to the purchases and sales of Exxon Mobil Corp. (XOM) in E\*TRADE Securities account \*\*\*

Account number \*\*\* is a brokerage retirement account registered in the name of Ian Martin. This account was opened on September 8, 2010 and is currently in good standing. Allow us to confirm, Ian Martin was the beneficial owner of 45 shares of XOM during the period of December 12, 2017 through the close of the market on December 12, 2018. The shares maintained a value in excess of \$2,000.00 during the referenced period of time.

We hope that this information satisfies your request. Should you have any further questions, please feel free to contact a Financial Services Representative at 800-ETRADE-1 (800-387-2331, or +1 678 624 6210 internationally), 24 hours a day, seven days a week

Sincerely,



Correspondence Department 26538

**PLEASE READ THE IMPORTANT DISCLOSURES BELOW.**

The E\*TRADE Financial family of companies provides financial services, including trading, investing, and banking products and services, to retail customers.

Securities products and services are offered by E\*TRADE Securities LLC, Member FINRA/SIPC.

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12 December 2018

Patricia Karr Seabrook  
Coordinator of Shareholder Advocacy  
Miller/Howard Investments, Inc.  
10 Dixon Avenue  
Woodstock, NY 12498

RECEIVED  
JAN 3 2019  
S.M. ENGLANDE

Dear Ms. Seabrook:

This letter is to confirm that I hereby authorize Miller/Howard Investments, Inc. to file a shareholder resolution on my behalf at Exxon Mobil Corporation at the 2019 annual meeting of shareholders.

This letter is to confirm that as of 12 December 2018, I am a record investor holding shares of Exxon Mobil Common Stock. This letter also confirms that I have held these shares continuously in excess of \$2,000 in market value for at least twelve months prior to 12 December 2018, and that I will continue to hold sufficient shares through the date of the annual shareholders' meeting in 2019.

I give Miller/Howard Investments, Inc. the authority to deal on my behalf with any and all aspects of the shareholder resolution, including but not limited to presentation at the annual meeting, and withdrawal of the resolution.

Sincerely,

Ian Martin  
PO Box 403  
Willow, NY 12495  
(202) 997-5048

\*\*\*

Miller/Howard Investments, Inc.  
10 Dixon Avenue | Woodstock, NY 12498  
(ph) 845.679.9166 | (fax) 866.901.9071  
esg@mhinvest.com | www.mhinvest.com

**Gilbert, Jeanine**

---

**From:** Hansen, Neil A  
**Sent:** Thursday, January 3, 2019 2:27 PM  
**To:** Englande, Sherry M; Gilbert, Jeanine  
**Subject:** FW: Verification of shares for Ian Martin; Miller/Howard co-filing on Mr. Martin's behalf  
**Attachments:** eTrade.pdf; XOM\_Martin\_Auth to File\_20181210.pdf

fyi

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: [REDACTED]  
Fax: 972-444-1199

**From:** Nicole Lee [mailto:nicole@mhinvest.com]  
**Sent:** Monday, December 31, 2018 6:50 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>; 9729406748@fax.com  
**Cc:** Miller/Howard Investments ESG Team <esg@mhinvest.com>  
**Subject:** Verification of shares for Ian Martin; Miller/Howard co-filing on Mr. Martin's behalf

Dear Mr. Hansen -

Please find attached E\*TRADE's verification of Ian Martin's stock ownership. Also attached is a letter from Mr. Martin that (a) authorizes Miller/Howard to file the shareholder proposal on his behalf and (b) states that he intends to hold shares through the date of the annual meeting.

Please confirm receipt.

Regards,  
Nicole

Nicole Lee  
Lead ESG Analyst  
845-679-9166 (phone) | 866-901-9071 (fax)  
nicole@mhinvest.com | esg@mhinvest.com  
10 Dixon Avenue | Woodstock, NY 12498



---

Please click on the link below for important information regarding this email communication.  
<http://www.mhinvest.com/disclaimer.html>

# LPP

Local Pensions Partnership

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298

RECEIVED  
Dec 13 2018  
S.M. ENGLANDE

12 December 2018

Dear Mr Hansen

I write as the Chief Investment Officer and Managing Director (Investments) for Local Pensions Partnership Investment Ltd (LPPI).

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for the consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. LPPI are a co-filer. I confirm that the proponent is authorised to act on behalf of LPPI, including with respect to any potential negotiated withdrawal of the proposal.

A letter from the Bank of New York Mellon, LPPI's custodial bank, will follow, verifying LPPI's ownership of the requisite value of ExxonMobil shares continually for over one year. LPPI Global Equities Fund intends to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address your response and any queries regarding this proposal to Frances Deakin our Responsible Investment Manager by email.  
[frances.deakin@localpensionspartnership.org.uk](mailto:frances.deakin@localpensionspartnership.org.uk)

Yours sincerely



Chris Rule  
**CIO and MD Investments**

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement



The Bank of New York Mellon - London Branch

Mr Neil Hansen  
Corporate Secretary,  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving  
TX 75039-2298

12<sup>th</sup> December 2018

Custodian Confirmation of Holding

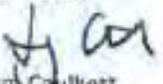
Dear Mr Hansen,

This letter is in response to a request received from Mr Chris Rule, Chief Investment Officer and Managing Director of Local Pensions Partnership Investments Ltd (LPPI) to provide you with details of the market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022) by LPPI Global Equities Fund.

A total of 278,266 shares of the above referenced issuer are held by The Bank of New York Mellon (London Branch) as custodian on behalf of its client LPPI. The value of the ownership stake continuously held by LPPI Global Equities Fund for at least one year up to and including the date 12th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including, the said date.

Please note that this information is strictly confidential, is provided to you at the request of LPPI and reflects the details on our books and records as of the date 12th December 2018.

Sincerely,

  
Jim Caultkett  
Vice President,  
Relationship Manager.

## **Gilbert, Jeanine**

---

**From:** Hansen, Neil A  
**Sent:** Thursday, December 13, 2018 6:34 AM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Submission to Co-File a Shareholder Proposal - 2019 AGM - ExxonMobil - Custodian Letter  
**Attachments:** Exxon - Supporting Letter SIGNED.pdf; Exxon Proposal FINAL.pdf; BONY Confirmation of Holdings Letter.pdf

FYI

### **Neil A. Hansen**

Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: [REDACTED]  
Fax: 972-444-1199

**From:** Frances Deakin [mailto:Frances.Deakin@localpensionspartnership.org.uk]  
**Sent:** Thursday, December 13, 2018 3:49 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>; sherry.m.englande@exxonmobil.com <IMCEAINVALID-sherry+2Em+2Eenglande+40exxonmobil+2Ecom@eurprd01.prod.exchangelabs.com>  
**Cc:** Sabeena Kistnah <Sabeena.Kistnah@localpensionspartnership.org.uk>  
**Subject:** Submission to Co-File a Shareholder Proposal - 2019 AGM - ExxonMobil - Custodian Letter

Dear Neil

Local Pensions Partnership Investments Ltd submitted papers to co-file a shareholder proposal at ExxonMobil's 2019 AGM by email on 12<sup>th</sup> December, followed up by Fax.

As indicated, I am now providing a letter from our custodian bank confirming holdings at 12 December 2018 and that LPPI Global Equities Fund has held stock for a period in excess of 12 months.

I would be grateful for confirmation of your receipt of our documents by return email and for early notification of any issues with our submission.

Thank you in advance for your help with this matter.

Kind regards, Frances

**Frances Deakin**  
**Responsible Investment Manager**  
LPP, Norwest Court  
Gulldhall Street  
Preston  
PR1 3WU  
Landline: 01772 737528  
Mobile: 07557 030680

[www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk)

**From:** Frances Deakin  
**Sent:** 12 December 2018 13:55  
**To:** 'Neil.a.hansen@exxonmobil.com' <[Neil.a.hansen@exxonmobil.com](mailto:Neil.a.hansen@exxonmobil.com)>; 'sherry.m.englande@exxonmobil.com' <[sherry.m.englande@exxonmobil.com](mailto:sherry.m.englande@exxonmobil.com)>  
**Cc:** Sabeena Kistnah <[Sabeena.Kistnah@localpensionspartnership.org.uk](mailto:Sabeena.Kistnah@localpensionspartnership.org.uk)>  
**Subject:** Submission to Co-File a Shareholder Proposal - 2019 AGM - ExxonMobil

Dear Neil

I am contacting you as Corporate Secretary to formally submit the documents required to co-file a shareholder proposal at ExxonMobil's 2019 AGM.

Local Pensions Partnership Investments Ltd (LPPi) is a participant in the Investor Initiative Climate Action 100+. Our filing letter and a copy of the proposal (already filed by New York State Common Retirement Fund as proponent) are attached.

A letter from our custodian (Bank of New York Mellon: London Branch) will follow confirming our holdings at 12 December 2018 and that LPPi Global Equities Fund satisfies the condition of having held stock for a period in excess of 12 months. I will arrange for a repeat set of papers to be faxed to you later today as a secondary record.

I would be grateful for confirmation of safe receipt and for early notification of any issues with our submission by return email

Thank you in advance for your help with this matter.

Kind regards  
Frances

**Frances Deakin**  
**Responsible Investment Manager**  
LPP, Norwest Court  
Guildhall Street  
Preston  
PR1 3NU  
Landline: 01772 737528  
Mobile: 07557 030680

[www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk)

**IMPORTANT NOTICE:** *This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to which they are addressed.*

If you have received this communication in error, please inform the sender by email immediately then delete the original e-mail and any attachments from your system.

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Local Pensions Partnership Administration Ltd: Company number. \*\*\* (England & Wales)  
Local Pensions Partnership Investments Ltd: Company No. \*\*\* (England and Wales). Authorised and regulated by the Financial Conduct Authority No. \*\*\*  
Registered address: 169 Union Street, London, SE1 0LL

This e-mail is sent for and on behalf of Local Pensions Partnership Ltd or one of its subsidiaries as listed above.

Exxon Mobil Corporation  
15000 LBJ Freeway  
Houston, Texas 77040-2222

Sherry M. Englewin  
Manager, Stakeholder Relations

**ExxonMobil**

VIA UPS – OVERNIGHT DELIVERY

December 29, 2018

Ms. Frances Deakin  
Local Pensions Partnership  
2nd Floor, 169 Union Street  
London SE1 0LL

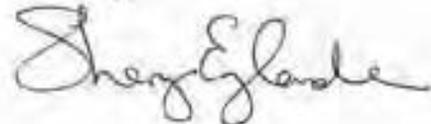
Dear Ms. Deakin:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Local Pensions Partnership (LPP) (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from BNY Mellon, share ownership has been verified.

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

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

Sincerely,

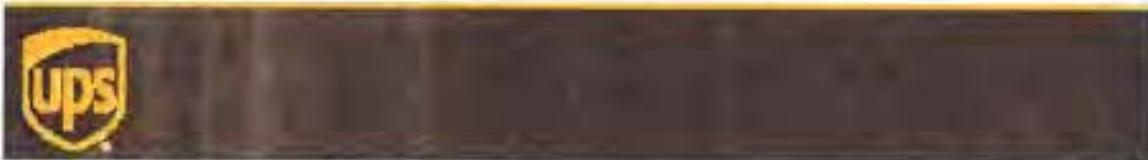


SME/ljg

Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, January 4, 2019 6:47 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number: [REDACTED] \*\*\*  
**Categories:** External Sender



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| <b>UPS Service:</b>        | UPS WORLDWIDE SAVER   |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | SECURITY  |
| <b>Signature Obtained</b>  |   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS   |
| <b>Reference Number 3:</b> | LPP   |

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# —MARYKNOLL—SISTERS—

P.O. Box 311  
Maryknoll, New York 10545-0311  
Tel. (914)-941-7575

**Received**

**DEC 12 2018**

**N.A. HANSEN**

December 11, 2018

Mr. Neil A. Hansen, Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen,

The Maryknoll Sisters of St. Dominic, Inc. are the beneficial owners of 100 shares of Exxon Mobil Corporation. The Maryknoll Sisters have held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership will follow.

I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The lead filers of this proposal are the New York State Common Retirement Fund and Church Commissioners for England. The Maryknoll Sisters delegate authority for negotiated withdraw to the lead filers.

Sincerely,

Catherine Rowan  
Corporate Responsibility Coordinator

enc

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

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FROM: (PLEASE PRINT) PHONE: ( )

*Catherine Brown  
7000 Brady Ave apt 455  
Bronx NY 10462*

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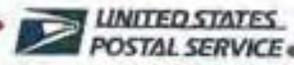
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| Date Accepted (MMDDYY)<br><i>12/11/18</i>   | Scheduled Delivery Time<br><input type="checkbox"/> 10:00 AM <input type="checkbox"/> 3:00 PM<br><input checked="" type="checkbox"/> 12 NOON | Insurance Fee<br>\$                  |
| Time Accepted<br><i>9</i> <input type="checkbox"/> AM <input type="checkbox"/> PM | 10:30 AM Delivery Fee<br>\$  | Return Receipt Fee<br>\$             |
| Special Handling Fee<br>\$  | Sunday/Holiday Premium Fee<br>\$   | Total Postage & Fees<br><i>24.70</i> |
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Tel. (914)-941-7575

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DEC 17 2018

S.M. ENGLANDE

December 13, 2018

Mr. Neil A. Hansen, Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen,

This is in regards to the shareholder proposal that the Maryknoll Sisters of Dominic, Inc., submitted on December 11, 2018. Enclosed please find the letter from our custodian verifying the Maryknoll Sisters' beneficial ownership of shares in Exxon Mobil Corporation.

The Maryknoll Sisters of St. Dominic have held the requisite number of shares continuously for over 12 months and they will continue to be held through the next annual meeting of the Company.

Enclosed for reference are the documents sent via express mail on December 11, 2018.

Sincerely,

Catherine Rowan  
Corporate Responsibility Coordinator

*enc*



RBC Wealth Management

Dodd Newton Kuechert

Nicholas H. Anger

Carolyn E. Valvano

Pamela A. Kamen

Managing Director - Financial Advisor  
Senior Portfolio Manager - Portfolio Focus  
Managing Director - Financial Advisor  
Senior Portfolio Manager - Portfolio Focus  
Senior Registered Client Associate  
Senior Registered Client Associate

December 11, 2018

Re: Maryknoll Sisters

This letter is to confirm that as of December 11, 2018, RBC holds as custodian for the Maryknoll Sisters of St. Dominic, Inc. 100 shares of Exxon Mobil Corporation. These shares have been held continuously for one year, and are held at the Depository Trust Company under the nominee name RBC Wealth Management.

Sincerely,

Nicholas Anger  
Managing Director - Financial Advisor

RBC Wealth Management,  
a division of RBC Capital Markets, LLC,  
Member NYSE/NBA/SIPC.

3 Landmark Square  
Suite 100  
Stamford, CT 06901

Office: 203-351-9300  
Toll free: 877-694-6286  
Fax: 203-356-1282  
www.DreKueckertAngerGroup.com



# —MARYKNOLL—SISTERS—

P.O. Box 311  
Maryknoll, New York 10545-0311  
Tel. (914)-941-7575

December 11, 2018

Mr. Neil A. Hansen, Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen,

The Maryknoll Sisters of St. Dominic, Inc. are the beneficial owners of 100 shares of Exxon Mobil Corporation. The Maryknoll Sisters have held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership will follow.

I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The lead filers of this proposal are the New York State Common Retirement Fund and Church Commissioners for England. The Maryknoll Sisters delegate authority for negotiated withdraw to the lead filers.

Sincerely,

Catherine Rowan  
Corporate Responsibility Coordinator

etc

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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*To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.*



C. Rowan  
766 Brady Ave., Apt. 635  
Bronx, NY 10462

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\*\*\*

Mr. Neil A. Hansen, Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

**RETURN RECEIPT  
REQUESTED**

Exxon Mobil Corporation  
8809 Latrobe Boulevard  
Irving, Texas 75039-2208

Sherry M. Englewie  
Manager, Stakeholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Catherine M. Rowan  
Corporate Responsibility Coordinator  
Maryknoll Sisters of St. Dominic, Inc.  
766 Brady Avenue, Apt 535  
Bronx, NY 10462

Dear Ms. Rowan:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Maryknoll Sisters of St. Dominic, Inc. (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 11, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 11, 2018, which is the date the Proposal was received for delivery by priority mail service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018; or
- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 11, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 11, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

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:

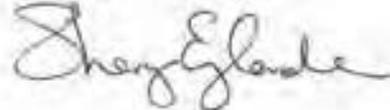
- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold 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 872-940-6748, or by email to [jeanine.gilbert@exxonmobil.com](mailto:jeanine.gilbert@exxonmobil.com)

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

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

Sincerely,



SME/ljg

Enclosures

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

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 12:43 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 01:36 PM



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

## Shipment Detail

---

|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | School Srs of St. Dominic, Inc.<br>766 BRADY AVE<br>ROOM 635<br>BRONX, NY 10462<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
| <b>Package Weight:</b>     | 0.0 LBS   |

|                            |                                    |
|----------------------------|------------------------------------|
| <b>Delivery Location:</b>  | RESIDENTIAL                        |
| <b>Signed by:</b>          | ROWAN                              |
| <b>Reference Number 1:</b> | 6401                               |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS      |
| <b>Reference Number 3:</b> | Maryknoll Srs of St. Dominic, Inc. |



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DEC 11 2018

S.M. ENGLANDE

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
TEXAS  
75039-2298

Gerald Cartigny  
Member of the Executive Committee  
and Chief Investment Officer of MN

11 December 2018

Dear Mr Hansen,

I write as *Member of the Executive Committee and Chief Investment Officer of MN* ("MN").

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. MN is co-filers. I confirm that the proponent is authorised to act on behalf of MN, including with respect to any potential negotiated withdrawal of the proposal.

I enclose a letter from Citibank, the MN's custodial bank, verifying MN's ownership of ExxonMobil shares, continually for over one year. MN intend to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Nando van Kleeff on [nando.van.kleeff@mn.nl](mailto:nando.van.kleeff@mn.nl)

Yours sincerely

Gerald Cartigny

PO Box 75567 T +31 20 6614 2 11  
1118 ZP Schiphol F +31 20 6614 2 34  
The Netherlands

Citi

December 11, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Nando van Kieeff, Senior Advisor Responsible Investment & Governance at MN, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

A total of 122,211 shares of the above referenced issuer are held by Citibank N.A, London Branch as custodian on behalf of its client Stichting Mn Services Aandelenfonds Noord-Amerika who are the beneficial owner. The value of the ownership stake continuously held by the Stichting Mn Services Aandelenfonds Noord-Amerika for at least one year up to and including the date 11th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Stichting Mn Services Aandelenfonds Noord-Amerika and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 11th December 2018.

Regards

For and on behalf of

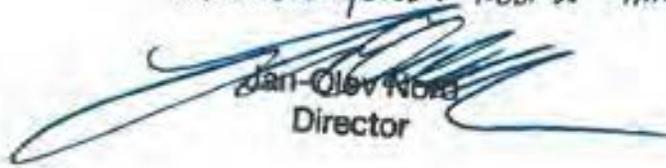
Citibank, N.A., acting through its offices or  
branch located in London, England.



ROBERT LARSON  
DIRECTOR

Citibank Europe PLC, Netherlands Branch

acting as Depository  
for Stichting Mn Services  
Aandelenfonds Noord - Amerika



Jan-Olov Nord  
Director

PO Box 79967  
1118 ZP Schiphol  
The Netherlands

T +31 20 6514 2 11  
F +31 20 6514 2 34

**CITI**

December 11, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Nando van Kleeff, Senior Advisor Responsible Investment & Governance at MN, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

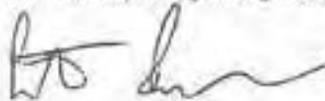
A total of 2,285,438 shares of the above referenced issuer are held by Citibank N.A., London Branch as custodian on behalf of its client Stichting Pensioenfonds Metaal en Techniek who are the beneficial owner. The value of the ownership stake continuously held by the Stichting Pensioenfonds Metaal en Techniek for at least one year up to and including the date 11th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Stichting Pensioenfonds Metaal en Techniek and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 11th December 2018.

Regards

For and on behalf of

Citibank, N.A., acting through its offices or branch located in London, England.



ROBERT RANSON

DIRECTOR







**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298.

Gerald Cartigny  
*Member of the Executive Committee  
and Chief Investment Officer of MN*

11 December 2018

Dear Mr Hansen,

I write as *Member of the Executive Committee and Chief Investment Officer of MN*, the fiduciary of the asset owner, the pension fund PMT. Please see the power of attorney documentation attached.

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. PMT is co-filer. I confirm that the proponent is authorised to act on behalf of PMT, including with respect to any potential negotiated withdrawal of the proposal.

I enclose a letter from Citibank, the PMT's custodial bank, verifying PMT's ownership of ExxonMobil shares, continually for over one year. PMT intend to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Nando van Kleeff on [nando.van.kleeff@mn.nl](mailto:nando.van.kleeff@mn.nl)

Yours sincerely



Gerald Cartigny

## Power of Attorney Asset Management

The foundation **Stichting Pensioenfonds Metaal en Techniek**, established at The Hague (the Netherlands), hereafter to be referred to as "PMT", duly represented by Benne van Popta and Jos Brocken,

hereby grants to

the private company with limited liability **Mn Services Vermogensbeheer B.V.**, established at The Hague (the Netherlands), hereafter referred to as "MN Vermogensbeheer", duly represented by Liesbeth Sinke and Gerald Cartigny.

power of attorney, with the right of substitution, to perform all (legal) acts which MN Vermogensbeheer in the best interest of PMT shall deem appropriate, useful and necessary within the scope of the management and investment of PMT's assets, which power of attorney MN Vermogensbeheer hereby accepts; this power of attorney is expressly meant to include all acts of management and disposal.

Pursuant to this power of attorney, MN Vermogensbeheer and/or its representative is authorized to operate both in its own name and in its capacity as a sub-agent of PMT.

This power of attorney shall remain in full force and effect until such date that this power of attorney is terminated, upon which the expiration of this power of attorney shall be registered with the trade register of the Chamber of Commerce of The Hague. This power of attorney remains valid towards third parties until a third party receives written notice of termination or replacement of this power of attorney, and termination of this power of attorney does not affect the validity of acts performed while this power of attorney was in force. Upon termination of this power of attorney, MN Vermogensbeheer shall immediately return the original copy in the hands of PMT.

This power of attorney is governed by Dutch law.

Signed at The Hague this 5th day of December 2018

**Stichting Pensioenfonds Metaal en Techniek**

  
\_\_\_\_\_  
Benne van Popta

  
\_\_\_\_\_  
Jos Brocken

**Mn Services Vermogensbeheer B.V.**

  
\_\_\_\_\_  
Liesbeth Sinke

  
\_\_\_\_\_  
Gerald Cartigny

YL

CS

## Gilbert, Jeanine

---

**From:** Hansen, Neil A  
**Sent:** Tuesday, December 11, 2018 9:48 PM  
**To:** Englande, Sherry M; Gilbert, Jeanine  
**Subject:** FW: Co-file resolution Exxon  
**Attachments:** CITI\_CUSTODIAN\_SIGNED\_LETTER\_EXXON.pdf; RESOLUTION\_TEXT.pdf; MN\_signed\_letter.pdf; 181211 PMT co file EXXON aandeelhoudersvoorstel co filen PMT\_filing letter 11 Dec 2018.pdf; Extract Chamber of Commerce (ENG) - MN VBBV - 20181004.pdf; Power of Attorney Gerald Cartigny PMT.pdf

fyi

### Neil A. Hansen

Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: [REDACTED]  
Fax: 972-444-1199

**From:** Nando van Kleeff [mailto:nando.van.kleeff@mn.nl]  
**Sent:** Tuesday, December 11, 2018 3:01 PM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Subject:** Co-file resolution Exxon

Dear Mr. Hansen,

Attached please find documents related to the resolution filed by New York State Common Retirement Fund on behalf of MN and Stichting Pensioenfonds Metaal en Techniek (PMT). Hardcopies will be delivered by courier tomorrow.

Kind regards,

Nando van Kleeff  
Responsible Investment & Governance

---

### MN

P.O. Box 30025, 2500 GA The Hague, The Netherlands

Prinses Beatrixlaan 15, 2595 AK The Hague, The Netherlands

T +31 70 316 07 12

F +31 70 316 05 75

[www.mn.nl](http://www.mn.nl)

E-mail: [nando.van.kleeff@mn.nl](mailto:nando.van.kleeff@mn.nl)

Please note I do not work on Thursdays

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DEC 13 2018

S.M. ENGLANDE

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
TEXAS  
75039-2298

Gerald Cartigny  
*Member of the Executive Committee  
and Chief Investment Officer of MN*

11 December 2018

Dear Mr Hansen,

I write as *Member of the Executive Committee and Chief Investment Officer of MN (MN)*.

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. MN is co-filers. I confirm that the proponent is authorised to act on behalf of MN, including with respect to any potential negotiated withdrawal of the proposal.

I enclose a letter from Citibank, the MN's custodial bank, verifying MN's ownership of ExxonMobil shares, continually for over one year. MN intend to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Nando van Kleeff on [nando.van.kleeff@mn.nl](mailto:nando.van.kleeff@mn.nl)

Yours sincerely

Gerald Cartigny



**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

PO Box 75967 T +31 20 6814 2 11  
1118 ZP Schiphol F +31 20 6814 2 34  
The Netherlands

CITI

December 11, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

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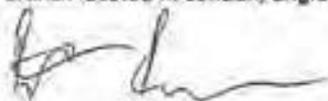
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Regards

For and on behalf of

Citibank, N.A., acting through its offices or branch located in London, England.



ROBERT HANSON  
DIRECTOR

Citibank Europe PLC, Netherlands Branch

acting as Depository  
for Stichting Mn Services  
Aandelenfonds Noord-Amerika



Jan-Olov Nord  
Director

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298

Gerald Cartigny  
*Member of the Executive Committee  
and Chief Investment Officer of MN*

11 December 2018

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Yours sincerely



Gerald Cartigny



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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

**Power of Attorney Asset Management**

The foundation **Stichting Pensioenfonds Metaal en Techniek**, established at The Hague (the Netherlands), hereafter to be referred to as "PMT", duly represented by Benne van Popta and Jos Brocken,

hereby grants to

the private company with limited liability **Mn Services Vermogensbeheer B.V.**, established at The Hague (the Netherlands), hereafter referred to as "MN Vermogensbeheer", duly represented by Liesbeth Sinke and Gerald Cartigny,

power of attorney, with the right of substitution, to perform all (legal) acts which MN Vermogensbeheer in the best interest of PMT shall deem appropriate, useful and necessary within the scope of the management and investment of PMT's assets, which power of attorney MN Vermogensbeheer hereby accepts; this power of attorney is expressly meant to include all acts of management and disposal.

Pursuant to this power of attorney, MN Vermogensbeheer and/or its representative is authorized to operate both in its own name and in its capacity as a sub-agent of PMT.

This power of attorney shall remain in full force and effect until such date that this power of attorney is terminated, upon which the expiration of this power of attorney shall be registered with the trade register of the Chamber of Commerce of The Hague. This power of attorney remains valid towards third parties until a third party receives written notice of termination or replacement of this power of attorney, and termination of this power of attorney does not affect the validity of acts performed while this power of attorney was in force. Upon termination of this power of attorney, MN Vermogensbeheer shall immediately return the original copy in the hands of PMT.

This power of attorney is governed by Dutch law.

Signed at The Hague this 5th day of December 2018

**Stichting Pensioenfonds Metaal en Techniek**

**Mn Services Vermogensbeheer B.V.**

  
\_\_\_\_\_  
Benne van Popta

  
\_\_\_\_\_  
Liesbeth Sinke

  
\_\_\_\_\_  
Jos Brocken

  
\_\_\_\_\_  
Gerald Cartigny

SL

GA







PO Box 79567 T +31 20 8514 2 11  
1118 ZP Schiphol F +31 20 8514 2 34  
The Netherlands

**CITI**

December 11, 2018.

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Nando van Kleeff, Senior Advisor Responsible Investment & Governance at MN, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

A total of 2,285,438 shares of the above referenced issuer are held by Citibank N.A, London Branch as custodian on behalf of its client Stichting Pensioenfonds Metaal en Techniek who are the beneficial owner. The value of the ownership stake continuously held by the Stichting Pensioenfonds Metaal en Techniek for at least one year up to and including the date 11th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Stichting Pensioenfonds Metaal en Techniek and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 11th December 2018.

Regards

For and on behalf of

*Citibank, N.A., acting through its offices or branch located in London, England.*



ROBERT RANSON

DIRECTOR

This Package Has

**EXPRESS ENVELOPE XPD-DHL**

2018-12-11 MYDHL+ 1.0 / \*30-0821\*

From: MN Services NV  
First Name Last Name  
Prinses Beatrixlaan 15

Origin:  
**RTM**

2005 AX S GRAVENHAGE  
Netherlands, The

Contact: +31703180160

To: ExxonMobil Corporation  
Neil Hansen Corporate Secretary  
Irving

Contact:  
Neil Hansen Corporate Secretary  
+19724441000

75039 IRVING Texas  
United States of America

**US-COP-FTW**

Day Time

Ref: VB

Pcs/Ship Weight Piece  
**0,3 kg 1 / 1**

\*\*\*

Contents: Business  
documente

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dhl.com

**CP1Y**  
0

EOO: 12/13/2018

HWB: 141412 4250  
PCS: 111

**A**

75039

copalms 12 11 1018 09 33

Exxon Mobil Corporation  
5009 Las Colinas Boulevard  
Irving, Texas 75035-3201

Sherry M. Englands  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS – OVERNIGHT DELIVERY

December 29, 2018

Mr. Gerald Cartigny  
MN Services N.V.  
Prinses Beatrixlaan 15  
The Hague, The Netherlands

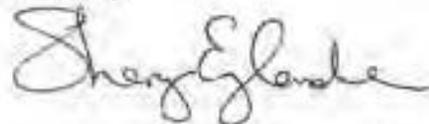
Dear Mr. Cartigny:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of MN Services N.V. (the "Co-filer") the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Citibank N.A. London, share ownership has been verified.

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

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

Sincerely,



SME/ljg

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, January 4, 2019 6:07 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS afleveringsbevestiging, trackingnummer \*\*\*  
**Categories:** External Sender



[\[Nederlands\]](#) [\[English\]](#)

**Uw pakket is afgeleverd.**

**Datum van aflevering:** vrijdag, 04/01/2019  
**Aflevertijd:** 12:54



Instructies voor  
bezorging instellen

Krijg gratis meldingen

Afleveringsplanner  
bekijken

Op verzoek van EXXON MOBIL GLOBAL SERVICES CO laat dit bericht u weten dat de status van de onderstaande zending gewijzigd is.

## Verzenddetails

---

|                          |  |
|--------------------------|--|
| <b>Trackingnummer:</b>   | ***  |
| <b>Bestemming:</b>       | MN Services NV<br>15 PRINSES BEATRIXLAAN<br>S GRAVENHAGE, 2595<br>NL |
| <b>UPS service:</b>      | UPS WORLDWIDE SAVER  |
| <b>Aantal pakketten:</b> | 1  |

**Pakketgewicht:** 0,0 LBS  
**Afleverlocatie:** RECEIVER  
**Handtekening verkrijgen**

**Referentie nummer 1:** 6401  
**Referentie nummer 2:** XOM ACK-LTR - RPT GHG TARGETS  
**Referentie nummer 3:** MN Services NV

 [Download de UPS Mobile app](#)

[\[Nederlands\]](#) [\[English\]](#)

**Your parcel has been delivered.**

**Delivery Date:** Friday, 04/01/2010  
**Delivery Time:** 12:54



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

## Shipment Detail

---

**Tracking Number:** \*\*\*

**Ship To:** MN Services NV  
15 PRINSES BEATRIXLAAN  
S GRAVENHAGE, 2595  
NL

**UPS Service:** UPS WORLDWIDE SAVER

**Number of Packages:** 1

**Parcel Weight:** 0,0 LBS

**Delivery Location:** RECEIVER

**Signature Obtained**

Reference Number 1: 6401  
Reference Number 2: XOM AQI-LTR - RPT GHG TARGETS  
Reference Number 3: MN Services NV



[Download the UPS mobile app](#)

---

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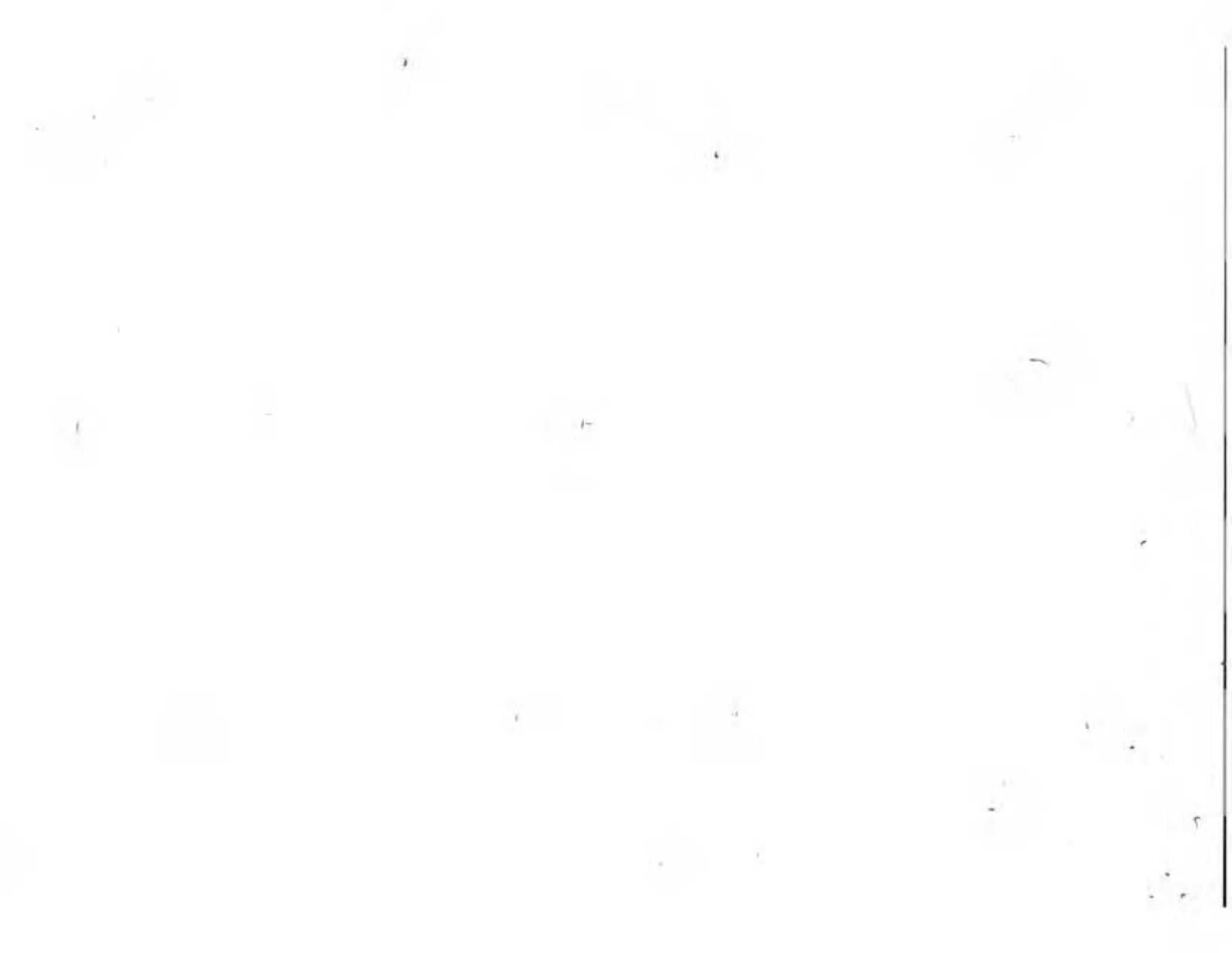
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[UPS Privacynota](#)

[Contact opnemen met UPS](#)





Magistre  
& Psykologer

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5858 Las Colinas Boulevard  
Irving, TX 75039-2298

RECEIVED  
DEC 13 2018  
S.M. LINDHOLM

12. december 2018  
Side 1 | 1

## Co-filing of Shareholder Proposal to ExxonMobil Corporation

The purpose of this document is to provide written confirmation that on 11 December 2018, MP Pension formally submitted a co-filed shareholder proposal to ExxonMobil Corporation. The shareholder proposal is co-filed, supporting the shareholder proposal by New York State Common Retirement Fund and Church Commissioners for England. MP Pension delegates authority for negotiated withdrawal to these two lead filers.

MP Pension held 337,802.0000 of shares in ExxonMobil Corporation, ISIN number US30231G1022, as of 12 December 2018. MP Pension has held more than \$2,000 in common stock for ExxonMobil Corporation since 12 December 2017, which is more than one year prior to the submission. The shares are purchased through three (3) Alternative Investment Fund owned 100 pct. by MP Pension. Proof of ownership from custodian, Bank of New York Mellon, is enclosed, verifying that MP Pension, as beneficial owner is eligible to submit the proposal under Rule 14a-8 of US Securities & Exchange Commission (SEC). MP Pension will continue to maintain ownership of these shares through the date of the annual meeting. If you need additional proof of ownership, please do not hesitate to get back to me.

The shareholder proposal is being submitted abiding to the U.S. Securities & Exchange Commission (SEC), Rule 14a-8. The proposal focuses on aligning ExxonMobil Corporation's greenhouse gas targets to the reduction goals of the Paris Climate Agreement.

Please find our enclosed proof of holdings and shareholder proposal text identical to the shareholder proposal submitted by New York State Common Retirement Fund and Church Commissioners for England.

Once again, please let me know if any additional information or clarification is required.

Best regards,  
  
Jesper Michelsen  
CEO of MP Pension

MP Pension  
Partnerskabskassen for  
Magistre & Psykologer

Smørbæddesvej 8  
DK-2820 Gentofte  
Denmark  
Tel.: +45 3910 0102  
Fax: +45 3915 0199  
www.mppension.dk  
VAT DK 20766818











**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

## Gilbert, Jeanine

---

**From:** Hansen, Neil A  
**Sent:** Wednesday, December 12, 2018 10:14 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Co-filing of Shareholder Proposal  
**Attachments:** Co-filing of Shareholder Proposal to ExxonMobil Corp..pdf

FYI. Don't recall if I sent this to you or not.

### Neil A. Hansen

Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: 972-444-1199  
Fax: 972-444-1199

**From:** Jens Munch Holst [mailto:jmh@mppension.dk]  
**Sent:** Wednesday, December 12, 2018 5:17 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Charlotte Sølling <CS@mpinvestmentmanagement.dk>  
**Subject:** Co-filing of Shareholder Proposal

Dear Neil Hansen,

I am writing you to inform you that today, December 12, MP Pension has formally submitted a co-filed shareholder proposal to ExxonMobil Corporation. The physical copy of the proposal has been sent to you by expedited shipping. The shareholder proposal is co-filed, supporting the shareholder proposal by New York State Common Retirement Fund and Church Commissioners for England.

Please find our enclosed letter, proof of our holdings and shareholder proposal text enclosed in the attached document.

Please let me know if any additional information or clarification is required.

Best regards,

Jens Munch Holst, CEO of MP Pension Best regards



**MP Pension**  
Smakkedalen 8  
DK-2820 Gentofte  
Tel.: +45 3915 0102  
[www.mppension.dk](http://www.mppension.dk)

MP Pension - Pensionskassen for Magistre & Psykologer

This e-mail and files transmitted with it may contain confidential information. If you have received this e-mail in error, please notify



Magistre  
& Psykologer

RECEIVED

DEC 13 2018

S.M. ENGLANDE

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 76039-2298

12. december 2018

Side 1 | 1

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Once again, please let me know if any additional information or clarification is required.

Best regards,

Jens Knudsen  
CEO of MP Pension

MP Pension  
Pensionskassen for  
Magistre & Psykologer

Smedekjælen 8  
DK-2820 Gentofte  
Denmark  
Tel: +45 3915 0102  
Fax: +45 3916 0199  
www.mppension.dk  
VAT DK-20786816











**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

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FedEx  
TRK  
0433

\*\*\*  
**X1 DALA**  
\*\*\*

0A  
INTL FIRST CLR  
DSR CLR  
75039  
TX-115  
DFW



ORIGIN ID: CPMA 39150102  
SMALLE SAFTT  
MP PERSON  
SMARKKALLEN 3  
GENTOFTE 2820  
DENMARK DK

SHIP DATE: DEC 18  
V.50 KG  
#995649E14047  
BILL CREDIT CARD

TO **NEIL HANSEN**

**5959 LAS COLINAS BOULEVARD**

**IRVING TX 75039**

(US)

(972) 444-1000  
INV. PO

REF: DEPT:



TRK#  
0433

\*\*\*  
**X1 DALA**

8:00A  
INTL FIRST  
DSR  
75039  
TX-US DFW

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166075-EMR\_12/13\_5419111

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**IN1**

337888 FEX1 04/08 2013

**FedEx**  
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**Gilbert, Jeanine**

---

**From:** Englande, Sherry M  
**Sent:** Monday, December 17, 2018 10:26 AM  
**To:** CS@mpinvestmentmanagement.dk  
**Cc:** Hansen, Neil A; Gilbert, Jeanine  
**Subject:** RE: Co-filing of Shareholder Proposal

RECEIVED  
DEC 17 2018  
S.M. ENGLANDE

Dear Ms. Sølling,

Thank you for reaching out to ExxonMobil.

We confirm receipt of your co-filing materials for the shareholder proposal filed by New York State Common Retirement Fund.

Your materials are being processed. You should expect to hear from us shortly regarding your co-filing. In the meantime, if you have any questions, please do not hesitate to let me know.

Thank you,

**Sherry M. Englande**  
Shareholder Relations  
Manager

**Exxon Mobil Corporation**  
5959 Las Colinas Blvd., Room 2624  
Irving, Texas 75039-2298  
Phone: [REDACTED]  
Fax: (972)444-1505  
My Site

This document may contain information that is privileged, confidential, and exempt from disclosure under applicable law. If you are not the intended recipient, you are on notice that any unauthorized disclosure, copying, distribution, or taking of any action in reliance on the contents of this document is prohibited.

**From:** Charlotte Sølling (<mailto:>)  
**Sent:** Monday, December 17, 2018 6:21 AM  
**To:** Hansen, Neil A <[neil.a.hansen@exxonmobil.com](mailto:neil.a.hansen@exxonmobil.com)>  
**Subject:** VS: Co-filing of Shareholder Proposal  
**Importance:** High

Dear Neil Hansen,

I trust this email finds you well.

I wanted to enquire whether you have received the email, sent by CEO of MP Pension, Jens Munch Holst, on the December 12, with the material to co-file the shareholder proposal filed by New York State Common Retirement Fund and Church Commissioners for England?

The material has also been sent through expedited shipping and we have received confirmation from FedEx that the material was received by ExxonMobil Corp. last week.

Please let me know if any additional information or clarification is required.

Best regards

**Charlotte Salling**

ESG Manager

Direct +45 3915 0137

[cs@mpinvestmentmanagement.dk](mailto:cs@mpinvestmentmanagement.dk)



**MP Investment Management A/S**

Smakkedalen 8

DK-2820 Gentofte

Tel.: +45 3915 0102

[www.mpinvestmentmanagement.dk](http://www.mpinvestmentmanagement.dk)

MP Investment Management A/S

This e-mail and files transmitted with it may contain confidential information. If you have received this e-mail in error, please notify sender and delete the e-mail and files transmitted with it. The content is not to be surrendered or copied. Thank you for your cooperation.

**Fra:** Jens Munch Hoist <[jmh@mppension.dk](mailto:jmh@mppension.dk)>

**Sendt:** 12. december 2018 12:17

**Til:** 'neil.a.hansen@exxonmobil.com' <[neil.a.hansen@exxonmobil.com](mailto:neil.a.hansen@exxonmobil.com)>

**Cc:** Charlotte Salling <[CS@mpinvestmentmanagement.dk](mailto:CS@mpinvestmentmanagement.dk)>

**Emne:** Co-filing of Shareholder Proposal

Dear Neil Hansen,

I am writing you to inform you that today, December 12, MP Pension has formally submitted a co-filed shareholder proposal to ExxonMobil Corporation. The physical copy of the proposal has been sent to you by expedited shipping. The shareholder proposal is co-filed, supporting the shareholder proposal by New York State Common Retirement Fund and *Church Commissioners for England*.

Please find our enclosed letter, proof of our holdings and shareholder proposal text enclosed in the attached document.

Please let me know if any additional information or clarification is required.

Best regards,

Jens Munch Hoist, CEO of MP Pension



**MP Pension**

Smakkedalen 8

DK-2820 Gentofte

Tel.: +45 3915 0102

[www.mppension.dk](http://www.mppension.dk)

MP Pension - Pensionskassen for Magistre & Psykologer

This e-mail and files transmitted with it may contain confidential information. If you have received this e-mail in error, please notify sender and delete the e-mail and files transmitted with it. The content is not to be surrendered or copied. Thank you for your cooperation.

Exxon Mobil Corporation  
5852 Las Colinas Boulevard  
Irving, Texas 75039-2298

Sherry M. Englander  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS - OVERNIGHT DELIVERY

December 29, 2018

Ms. Jens Munch Holst  
CEO of MP Pension  
Magistre & Psykologer  
Smakkedalen 8  
DK-2820 Gentofte, Denmark

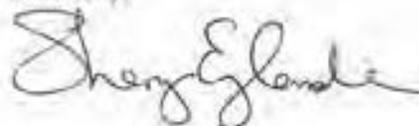
Dear Ms. Holst:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of MP Investment Management A/S (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from BNY Mellon, share ownership has been verified.

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

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

Sincerely,



SME/ljg

Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, January 4, 2019 6:42 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS leveringsmeddelelse, sporingsnummer: \*\*\*\*

**Categories:** Essential Sender



[\[Dansk\]](#) [\[English\]](#)

Din pakke er blevet leveret.

Leveringsdato: Fredag, 04/01/2019

Leveringstid: 13:55



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Efter anmodning fra EXXON MOBIL GLOBAL SERVICES CO denne meddelelse informerer dig om status på forsendelsen anført herunder.

## Oplysninger om forsendelsen

**Trackingnummer:**

\*\*\*

**Send til:**

Magistre & Psykologer  
8 SMAKKEDALEN  
GENTOFTE, 2820  
DK

**UPS-service:**

UPS WORLDWIDE SAVER

**Antal pakker:**

1

Pakets vægt: 0.0 LBS  
Leveringssted: OFFICE  
Kvittering modtaget

Referencenummer 1: 6401  
Referencenummer 2: XOM ACK-LTR - RPT GHG TARGETS  
Referencenummer 3: Magistre & Psykologer

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[\[Dansk\]](#) [\[English\]](#)

Your parcel has been delivered.

Delivery Date: Friday, 04/01/2011  
Delivery Time: 15:32



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[View Delivery Planner](#)

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

## Shipment Detail

Tracking Number:

\*\*\*

Ship To:

Magistre & Psykologer  
8 SMAKKEDALEN  
GENTOFTE, 2820  
DK

UPS Service:

UPS WORLDWIDE SAVER

Number of Packages:

1

Parcel Weight:

0.0 LBS

Delivery Location:

OFFICE

Signature Obtained

|                     |                               |
|---------------------|-------------------------------|
| Reference Number 1: | 6401                          |
| Reference Number 2: | XOM ACK-LTR - RPT GHG TARGETS |
| Reference Number 3: | Magistre & Psykologér         |



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[Kontakt UPS](#)

**THE NEEDMOR FUND**

**Received**

DEC 10 2018

**N.A. HANSEN**

December 6, 2018

Mr. Neil Hansen  
Vice President and Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Woodbury:

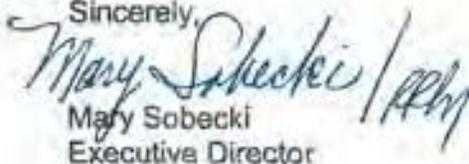
The Needmor Fund holds 100 shares of Exxon Mobil stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long term. We strongly believe, as we know you do, that good governance is essential for building shareholder value.

Thus, we are co-filing the enclosed shareholder proposal with Church of England and the New York State Common Retirement Fund as the "primary filers" for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Exxon Mobil shares and will be pleased to provide proof of ownership from a DTC participant.

Needmor Fund has been a continuous shareholder of Exxon Mobil stock and has held \$2,000 worth of stock for over one year and will continue to hold at least \$2,000 of Exxon Mobil stock through the next annual meeting.

Please copy correspondence both to myself and to Timothy Smith at Walden Asset Management at [tsmith@bostontrust.com](mailto:tsmith@bostontrust.com); phone 617-726-7155. Walden is the investment manager for Needmor. We hereby deputize Church of England and New York State Common Retirement Fund to act on our behalf.

Sincerely,

  
Mary Sobecki  
Executive Director

**The Needmor Fund  
539 East Front Street  
Perrysburg, OH 43551**

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



FTI Express

5 16:30  
F 8027  
12:10

8 15  
4 15

10260  
30:30

FedEx Express

1 From Date *12/11/01*

Sender's Name *W. H. H. H.*

Company BOSTON

Address 1 BEAC

City BOSTON

State MA

ZIP 02108-3116

Phone 617 726-7210

RE & INVESTMENT MGMT

SITE 33

2 Your Internal Billing Reference

3 To Recipients Name *NEIL HANSEN*

Phone

Country *EXXON MOBIL Y.P.F.*

Address *5917 LA. Avenue 1 Apt.*

City *TX*

State *TX*

ZIP *76139-2118*

0121603687

05813015

fedex.com 1800.GoFedEx 1800.463.3339

07393

SH DAI A

TUE - 11 DEC AA  
EXPRESS SAVER  
75039  
TX-LS  
DFW

5120

This Package Has  
Been X-Rayed By  
Central Mail



2 or 3 Business Days

FedEx 2Day AM

FedEx 2Day

FedEx 3Day

FedEx 4Day

FedEx 5Day

FedEx 7Day

FedEx 9Day

FedEx 12Day

FedEx 15Day

FedEx 21Day

FedEx 30Day

FedEx 45Day

FedEx 60Day

FedEx 90Day

FedEx 120Day

FedEx 180Day

FedEx 240Day

FedEx 360Day

FedEx 420Day

FedEx 480Day

FedEx 540Day

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FedEx 1080Day

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FedEx 14100Day

FedEx 14160Day

FedEx 14220Day

FedEx 14280Day

FedEx 14340Day

FedEx 14400Day

FedEx 14460Day

\*\*\*

Delivered  
Monday 12/10/2018 at 9:07 am

DELIVERED

Signed for by: A.CAROLYN

GET STATUS UPDATES

OBTAIN PROOF OF DELIVERY

FROM  
BOSTON, MA US

TO  
TX US

Shipment Facts

TRACKING NUMBER

\*\*\*

SERVICE

FedEx Express Saver

DELIVERED TO

Shipping/Receiving

TOTAL PIECES

1

PACKAGING

FedEx Envelope

SPECIAL HANDLING SECTION

Deliver Weekday

STANDARD TRANSIT

12/11/2018 by 4:30 pm

SHIP DATE

Thu 12/06/2018

ACTUAL DELIVERY

Mon 12/10/2018 9:07 am

Travel History

Local Scan Time

Monday, 12/10/2018

|         |            |                               |
|---------|------------|-------------------------------|
| 9:07 am | TX         | Delivered                     |
| 7:56 am | IRVING, TX | On FedEx vehicle for delivery |
| 6:53 am | IRVING, TX | At local FedEx facility       |

Tuesday, 12/11/2018

|          |            |   |
|----------|------------|---|
| 11:34 am | IRVING, TX | At local FedEx facility                                 |
| 10:18 am | IRVING, TX | At local FedEx facility                                 |
| 10:13 am | IRVING, TX | At local FedEx facility<br>Package not due for delivery |
| 8:42 am  | DALLAS, TX | At destination sort facility                            |

|                      |                  |                            |
|----------------------|------------------|----------------------------|
| 4:30 am              | MEMPHIS, TN      | Departed FedEx location    |
| Friday, 12/07/2018   |                  |                            |
| 12:39 am             | MEMPHIS, TN      | Arrived at FedEx location  |
| Thursday, 12/06/2018 |                  |                            |
| 11:56 am             | EAST BOSTON, MA  | At local FedEx facility    |
| 9:03 pm              | SOUTH BOSTON, MA | Left FedEx origin facility |
| 7:13 pm              | SOUTH BOSTON, MA | Placed up                  |

## THE NEEDMOR FUND

December 8, 2018

Mr. Neil Hansen  
Vice President and Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen:

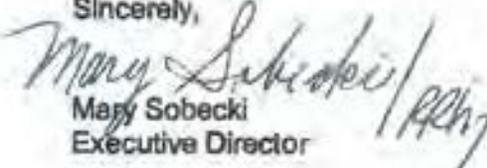
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Sincerely,

  
Mary Sobecki  
Executive Director

The Needmor Fund  
539 East Front Street  
Perrysburg, OH 43551

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## Gilbert, Jeanine

---

**From:** Englande, Sherry M  
**Sent:** Tuesday, December 11, 2018 9:10 PM  
**To:** Gilbert, Jeanine  
**Cc:** Palmer, Molly A  
**Subject:** FW: Correction  
**Attachments:** xom - needmor climate cover letter and resolution.pdf

RECEIVED  
DEC 11 2018  
S.M. ENGLANDE

Walden is co-filing NY State's GHG proposal

**From:** Morgan, Regina [mailto:rmorgan@bostontrust.com]  
**Sent:** Tuesday, December 11, 2018 8:54 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Englande, Sherry M <sherry.m.englande@exxonmobil.com>; Smith, Timothy <tsmith@bostontrust.com>  
**Subject:** Re: Correction

Good Morning Mr. Hansen,

Due to a typing error please use the enclosed as a replacement for the previous cover letter.

Please let us know if there are any questions.

Regards,  
Regina



**Regina R. Morgan**

ESG Associate

Walden Asset Management | Boston Trust & Investment Management Company

One Beacon Street, 33rd Floor | Boston, Massachusetts 02108

Phone: 617.726.7259 | Fax: 617.227.2690

rmorgan@bostontrust.com | www.waldenassetmgmt.com | www.bostontrust.com

*Since 1975, Walden Asset Management has specialized in managing portfolios for institutional and individual clients with a dual investment mandate: competitive financial returns and positive social and environmental impact. Walden is an industry leader in integrating ESG analysis into investment decision-making and company engagement to strengthen ESG performance, transparency and accountability. Walden is a division of Boston Trust & Investment Management Company, a PRI signatory.*

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Exxon Mobil Corporation  
10950 Lee Road, Houston, Texas  
10950 Lee Road, Houston, Texas 77036

Sherry M. Englehardt  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS - OVERNIGHT DELIVERY

December 19, 2018

Ms. Mary Sobiecki  
Executive Director  
The Needmor Fund  
539 East Front Street  
Perrysburg, OH 43051

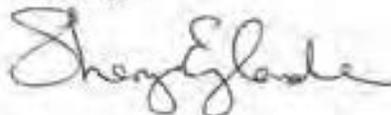
Dear Ms. Sobiecki:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of The Needmor Fund (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Northern Trust, share ownership has been verified.

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

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

Sincerely,



SME/ljg

c: Timothy Smith-Watson

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, December 21, 2018 11:34 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Friday, 12/21/2018  
**Delivery Time:** 12:29 PM



[Set Delivery Instructions](#)

[Get Free Alerts](#)

[View Delivery Planner](#)

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

---

|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | ***  |
| <b>Ship To:</b>            | The Needmor Fund<br>539 E FRONT ST<br>PERRYSBURG, OH 43551<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
| <b>Package Weight:</b>     | 0.0 LBS  |
| <b>Delivery Location:</b>  | FRONT DOOR   |

Reference Number 1: 6401  
Reference Number 2: XOM-ACK-LTR Needmor Fund



**Get up to a \$20 Gift from UPS®**  
Earn rewards when you pick up your packages at a  
UPS Access Point™ location.  
\* Ends 1/11/19. See offer terms for details.

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[UPS Privacy Notice](#)

[Help and Support Center](#)

Ms. Gwendolen Noyes  
\*\*\*

Received

DEC 10 2018

N.A. HANSEN

December 6, 2018

Mr. Neil Hansen  
Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen:

I own 150 shares of Exxon Mobil Corporation stock. One of my goals is the assurance that companies I invest in are leaders in environmental, social and corporate governance issues.

Therefore, I am submitting the enclosed shareholder proposal for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. I am the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Exxon Mobil Corporation shares.

I have been a continuous shareholder for more than one year of over \$2,000 worth of stock. I will continue to hold at least \$2,000 in market value of Exxon Mobil Corporation stock through the next stockholder meeting. Proof of ownership will be provided by my custodian a DTC participant. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules. I am co-filing this resolution with the Church of England and New York State Common Retirement Fund as primary filers.

Please copy correspondence both to me and to Timothy Smith at Walden Asset Management ([tsmith@bostontrust.com](mailto:tsmith@bostontrust.com)) as Walden is my investment manager. We hereby deputize the Church of England and New York State Common Retirement Fund to withdraw this resolution on our behalf. We look forward to your response.

Sincerely,

  
Gwendolen Noyes

Cc: Timothy Smith, Walden Asset Management

Encl. Resolution Text

RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

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---



\*\*\*

Delivered  
Monday 12/10/2018 at 9:07 am

**DELIVERED**

Signed for by: A.CARDLYN

**GET STATUS UPDATES**  
**OBTAIN PROOF OF DELIVERY**

**FROM**  
BOSTON, MA US

**TO**  
TX US

**Shipment Facts****TRACKING NUMBER**

\*\*\*

**SERVICE**

FedEx Express Saver

**DELIVERED TO**

Shipping/Receiving

**TOTAL PIECES**

1

**PACKAGING**

FedEx Envelope

**SPECIAL HANDLING SECTION**

Deliver Weekday

**STANDARD TRANSIT**

12/11/2018 by 4:30 pm

**SHIP DATE**

Thu 12/06/2018

**ACTUAL DELIVERY**

Mon 12/10/2018 9:07 am

**Travel History**

Local Scan Time

**Monday, 12/10/2018**

|         |            |                                |
|---------|------------|--------------------------------|
| 9:07 am | TX         | Delivered                      |
| 7:56 am | IRVING, TX | On FedEx vehicle site delivery |
| 6:59 am | IRVING, TX | At local FedEx facility        |

**Saturday, 12/08/2018**

|          |            |   |
|----------|------------|---|
| 11:54 am | IRVING, TX | At local FedEx facility                                 |
| 10:18 am | IRVING, TX | At local FedEx facility                                 |
| 10:18 am | IRVING, TX | At local FedEx facility<br>Package not due for delivery |
| 5:42 am  | DALLAS, TX | At destination sort facility                            |

|                      |                  |                            |
|----------------------|------------------|----------------------------|
| 4:30 am              | MEMPHIS, TN      | Departed FedEx location    |
| Friday, 12/07/2018   |                  |                            |
| 12:39 pm             | MEMPHIS, TN      | Arrived at FedEx location  |
| Thursday, 12/06/2018 |                  |                            |
| 11:55 pm             | EAST BOSTON, MA  | At local FedEx facility    |
| 9:32 pm              | SOUTH BOSTON, MA | Left FedEx origin facility |
| 7:15 pm              | SOUTH BOSTON, MA | Picked up                  |



Institutional Trust and  
Custody  
425 Walnut Street  
Cincinnati, OH 45202

usbank.com

RECEIVED

Date: December 6, 2018

DEC 14 2018

To Whom It May Concern:

S.M. ENGLANDE

U.S. Bank is the sub-custodian for Boston Trust & Investment Management Company (Boston Trust) who is the custodian for the account of Gwendolen Noyes.

December 6, 2018 we are writing to confirm that Gwendolen Noyes has had continuous beneficial ownership of a least \$2,000 in market value of the voting securities of Exxon Mobil Corporation (Cusip#30231G102) for more than one year.

U.S. Bank serves as the sub-custodian for Boston Trust and Investment Management Company. U.S. Bank is a DTC participant.

Sincerely,

A handwritten signature in black ink, appearing to read "Joanne MacVey".

Joanne MacVey  
Officer, Client Service Manager  
Institutional Trust & Custody

FRI - 14 DEC AA  
EXPRESS SAVER

75039  
TX-US  
DFW

FedEx  
TRAK  
0215

SH DALA



Express

30257

30300

FedEx Package  
Express US Airbill

07394

fedex.com 1800.GoFedEx 1800.463.3339

06613016

1 From

Date 12/11/05

Sender's Name Third Party Supplier Phone 617 726-7210

Company BOSTON TRUST & INVESTMNT MGMT

Address 1 BEACON ST STE 33

City BOSTON State MA ZIP 02108-3116

2 Your Internal Billing Reference

3 To

Recipient's Name NEIL HANSEN Phone

Company EXXON MOBIL CORP.

Address 5959 LAS Colinas Blvd

City IRVING State TX ZIP 75014-3308

Hold Weekday  
FedEx business delivery  
SCHEDULED. NOT available for  
FedEx Free Overnight.

Hold Saturday  
FedEx business delivery  
SCHEDULED. Available 10:00 AM to  
FedEx Priority Overnight and  
FedEx 2Day services.

4 Express Package Service \*To meet deadline. Packages up to 70 lbs. For packages over 70 lbs, use the FedEx Express Single 00 44402

Next Business Day

FedEx First Overnight  
Earliest next business morning delivery to select locations. Priority shipment will be delivered on Monday unless Saturday Delivery is selected.

FedEx Priority Overnight  
Next business morning. Friday shipments will be delivered on Monday unless Saturday Delivery is selected.

FedEx Standard Overnight  
Next business morning. Saturday Delivery NOT available.

2 or 3 Business Days

FedEx 2Day A.M.  
Second business morning. Saturday Delivery NOT available.

FedEx 2Day  
Second business afternoon. Saturday shipments will be delivered on Monday unless Saturday Delivery is selected.

FedEx Express Saver  
Third business day. Saturday Delivery NOT available.

5 Packaging \*Standard unless otherwise indicated

FedEx Envelope\*  FedEx Pak\*  FedEx Box  FedEx Tube  Other

6 Special Handling and Delivery Signature Options From our website, see the FedEx Service Guide

Saturday Delivery  
NOT available for FedEx Standard Overnight, FedEx 2Day A.M., or FedEx Express Saver.

No Signature Required  
Package may be left without obtaining a signature for delivery.

Direct Signature  
Signature at recipient's address. Very high risk delivery.

Indirect Signature  
If by use is available at recipient's address, recipient at a neighboring address may sign for delivery. For residential addresses only.

Does this shipment contain dangerous goods?  
Yes, see next for classification.

No  Yes, see attached Shipper's Declaration  Yes, Shipper's Declaration not attached

Dry Ice  
Dry Ice, 1, 2, 3, 4, 5, 6, 7, 8, 9

Cargo Aircraft Only

7 Payment Method

Sender Pays (no options)  Recipient  Third Party  Credit Card  Cash/Check

Total Packages Total Weight

RT 429  
ST 2  
1 16:30  
F 50  
9590  
12.13

Insert shipping document here

Exxon Mobil Corporation  
2850 Las Colinas Boulevard  
Irving, Texas 75039-2298

Sherry M. Englande  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 19, 2018

Ms. Gwendolen G. Noyes

\*\*\*

Dear Ms. Noyes:

This will acknowledge receipt of your letter indicating that you wish to co-file the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Northern Trust, share ownership has been verified.

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

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

Sincerely,

SME/ljg

c: Timothy Smith-Walden

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, December 21, 2018 3:08 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number [REDACTED] \*\*\*

**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Friday, 12/21/2018  
**Delivery Time:** 04:04 PM



[Set Delivery Instructions](#)

[Get Free Alerts](#)

[View Delivery Planner](#)

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

---

|                            |                              |
|----------------------------|------------------------------|
| <b>Tracking Number:</b>    | [REDACTED] ***               |
| <b>Ship To:</b>            | Gwendolen Noyes<br>***       |
| <b>UPS Service:</b>        | US<br>UPS NEXT DAY AIR SAVER |
| <b>Number of Packages:</b> | 1                            |
| <b>Package Weight:</b>     | 0.0 LBS                      |
| <b>Delivery Location:</b>  | FRONT DOOR                   |

Reference Number 1: 6401  
Reference Number 2: XOM ACK-LTR Noyes



**Get up to a \$20 Gift from UPS®**  
Earn rewards when you pick up your packages at a  
UPS Access Point™ location  
\*Ends 1/11/19. See offer terms for details.

[SEE HOW >](#)

 [Download the UPS mobile app](#)

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RECEIVED

DEC 11 2018

S.M. ENGLANDE

Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298.

Gerald Cartigny  
*Member of the Executive Committee  
and Chief Investment Officer of MN*

11 December 2018

Dear Mr Hansen,

I write as *Member of the Executive Committee and Chief Investment Officer of MN*, the fiduciary of the asset owner, the pension fund PMT. Please see the power of attorney documentation attached.

I am authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponents. PMT is co-filer. I confirm that the proponent is authorised to act on behalf of PMT, including with respect to any potential negotiated withdrawal of the proposal.

I enclose a letter from Citibank, the PMT's custodial bank, verifying PMT's ownership of ExxonMobil shares, continually for over one year. PMT intend to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Nando van Kleeff on [nando.van.kleeff@mn.nl](mailto:nando.van.kleeff@mn.nl)

Yours sincerely



Gerald Cartigny

PO Box 79967 T +31 20 8514 2 11  
1118 ZP Schiphol F +31 20 8514 2 34  
The Netherlands

**CITI**

December 11, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Nando van Kleeff, Senior Advisor Responsible Investment & Governance at MN, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

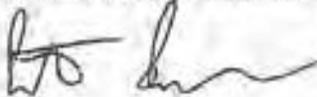
A total of 2,285,438 shares of the above referenced issuer are held by Citibank N.A., London Branch as custodian on behalf of its client Stichting Pensioenfonds Metaal en Techniek who are the beneficial owner. The value of the ownership stake continuously held by the Stichting Pensioenfonds Metaal en Techniek for at least one year up to and including the date 11th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Stichting Pensioenfonds Metaal en Techniek and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 11th December 2018.

Regards

For and on behalf of

Citibank, N.A., acting through its offices or branch located in London, England.



ROBERT RANSON

DIRECTOR

## Power of Attorney Asset Management

The foundation **Stichting Pensioenfonds Metaal en Techniek**, established at The Hague (the Netherlands), hereafter to be referred to as "PMT", duly represented by **Benne van Popta** and **Jos Brocken**,

hereby grants to

the private company with limited liability **Mn Services Vermogensbeheer B.V.**, established at The Hague (the Netherlands), hereafter referred to as "MN Vermogensbeheer", duly represented by **Liesbeth Sinke** and **Gerald Cartigny**,

**power of attorney**, with the right of substitution, to perform all (legal) acts which MN Vermogensbeheer in the best interest of PMT shall deem appropriate, useful and necessary within the scope of the management and investment of PMT's assets, which power of attorney MN Vermogensbeheer hereby accepts; this power of attorney is expressly meant to include all acts of management and disposal.

Pursuant to this power of attorney, MN Vermogensbeheer and/or its representative is authorized to operate both in its own name and in its capacity as a sub-agent of PMT.

This power of attorney shall remain in full force and effect until such date that this power of attorney is terminated, upon which the expiration of this power of attorney shall be registered with the trade register of the Chamber of Commerce of The Hague. This power of attorney remains valid towards third parties until a third party receives written notice of termination or replacement of this power of attorney, and termination of this power of attorney does not affect the validity of acts performed while this power of attorney was in force. Upon termination of this power of attorney, MN Vermogensbeheer shall immediately return the original copy in the hands of PMT.

This power of attorney is governed by Dutch law.

Signed at The Hague this 5th day of December 2018

**Stichting Pensioenfonds Metaal en Techniek**

  
Benne van Popta

  
Jos Brocken

**Mn Services Vermogensbeheer B.V.**

  
Liesbeth Sinke

  
Gerald Cartigny

12

5

## Gilbert, Jeanine

---

**From:** Hansen, Neil A  
**Sent:** Tuesday, December 11, 2018 9:48 PM  
**To:** Englande, Sherry M; Gilbert, Jeanine  
**Subject:** FW: Co-file resolution Exxon  
**Attachments:** CITI\_CUSTODIAN\_SIGNED\_LETTER\_EXXON.pdf; RESOLUTION\_TEXT.pdf; MN\_signed\_letter.pdf; 181211 PMT co file EXXON aandeelhoudersvoorstel co filen PMT\_filing letter 11 Dec 2018.pdf; Extract Chamber of Commerce (ENG) - MN VBBV - 20181004.pdf; Power of Attorney Gerald Cartigny PMT.pdf

fyi.

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: [REDACTED]  
Fax: 972-444-1199

**From:** Nando van Kleeff [mailto:nando.van.kleeff@mn.nl]  
**Sent:** Tuesday, December 11, 2018 3:01 PM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Subject:** Co-file resolution Exxon

Dear Mr. Hansen,

Attached please find documents related to the resolution filed by New York State Common Retirement Fund on behalf of MN and Stichting Pensioenfonds Metaal en Techniek (PMT). Hardcopies will be delivered by courier tomorrow.

Kind regards,

Nando van Kleeff  
Responsible Investment & Governance

---

**MN**  
P.O. Box 30025, 2500 GA The Hague, The Netherlands

Prinses Beatrixaan 15, 2595 AK The Hague, The Netherlands  
T +31 70 336 07 10  
F +31 70 336 05 75  
www.mn.nl  
E-mail: nando.van.kleeff@mn.nl

Please note I do not work on Thursdays

 Please consider the environment before printing this e-mail

PO Box 75067 T +31 20 6514 2 11  
118 ZP Schiphol F +31 20 6514 2 34  
The Netherlands

**CITI**

December 11, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Nando van Kleeff, Senior Advisor Responsible Investment & Governance at MN, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN U530231G1022).

A total of 122,211 shares of the above referenced issuer are held by Citibank N.A, London Branch as custodian on behalf of its client Stichting Mn Services Aandelenfonds Noord-Amerika who are the beneficial owner. The value of the ownership stake continuously held by the Stichting Mn Services Aandelenfonds Noord-Amerika for at least one year up to and including the date 11th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Stichting Mn Services Aandelenfonds Noord-Amerika and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 11th December 2018.

Regards

For and on behalf of

Citibank, N.A., acting through its offices or  
branch located in London, England.



ROBERT RANSON  
DIRECTOR

Citibank Europe PLC, Netherlands Branch

acting as Depository  
for Stichting Mn Services  
Aandelenfonds Noord - Amerika



Jan-Olov Nord  
Director

Exxon Mobil Corporation  
6000 Lee Business Boulevard  
H Irving, Texas 75039-2298

Sherry M. Englede  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

January 14, 2019

Mr. Gerald Cartigny  
MN Services N.V.  
Prinses Beatrixlaan 15  
The Hague, The Netherlands

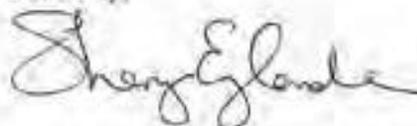
Dear Mr. Cartigny:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Pensioenfonds Metaal en Techniek (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on GHG Reduction Targets and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Citibank N.A. London, share ownership has been verified.

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

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

Sincerely,



SME/ljg

## Gilbert, Jeanine

---

**From:** Gilbert, Jeanine  
**Sent:** Monday, January 14, 2019 11:00 AM  
**To:** 'nando.van.kleeff@mn.nl'  
**Cc:** Englande, Sherry M (sherry.m.englande@exxonmobil.com)  
**Subject:** RE: Co-Filing acknowledgement  
**Attachments:** 2019\_CF\_RPT on GHG Targets and Plans\_Pensioenfonds MT\_ACK-LTR\_Proof Verified.pdf

Hello Mr. van Kleeff,

This is in response to your email inquiry sent to Sherry Englande shown below. Thank you for your follow-up inquiry, we have reviewed your original submission dated December 11, 2018 and have determined that the second co-filing submission on behalf of PMT included with your co-filing on behalf of MN was inadvertently overlooked. We have processed and verified the PMT submission, and attached you will find a copy of our acknowledgement letter, please note that the original is being sent today via UPS.

**Sincere thanks,**

**Jeanine Gilbert**  
**Shareholder Relations**

**ExxonMobil**  
**5959 Las Colinas Blvd.**  
**Irving, TX 75039**  
**Phone: [REDACTED]**  
**Fax: 972-940-6748**

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

**From:** Nando van Kleeff [<mailto:nando.van.kleeff@mn.nl>]  
**Sent:** Thursday, January 10, 2019 4:28 AM  
**To:** Englande, Sherry M <[sherry.m.englande@exxonmobil.com](mailto:sherry.m.englande@exxonmobil.com)>  
**Subject:** Co-Filing acknowledgement

Dear Sherry,

Thank you for acknowledging receipt of our letter. I have one question remaining. We co-filed on behalf of our inhouse managed pooled vehicle and for our client Pensioenfonds Metaal en Techniek. Can I assume the letter you sent is an acknowledgement for both of these entities?

Kind regards,

Nando van Kleeff  
Responsible Investment & Governance

**MN**

P.O. Box 30025, 2500 GA The Hague, The Netherlands

Prinses Beatrixlaan 15, 2595 AK The Hague, The Netherlands

T +31 70 316 0712

F +31 70 316 0575

[www.mn.nl](http://www.mn.nl)

E-mail: [nando.vanleeuwen@mn.nl](mailto:nando.vanleeuwen@mn.nl)

*Please note I do not work on Thursdays*

 Please consider the environment before printing this e-mail

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Exxon Mobil Corporation  
5059 Lee Collins Boulevard  
Irving, Texas 75039-2298

Sherry M. Englande  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

January 14, 2019

Mr. Gerald Cartigny  
MN Services N.V.  
Prinses Beatrixlaan 15  
The Hague, The Netherlands

Dear Mr. Cartigny

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Pensioenfonds Metaal en Techniek (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on GHG Reduction Targets and Plans (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Citibank N.A. London, share ownership has been verified.

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

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

Sincerely,



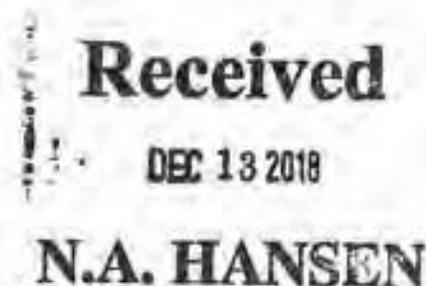
SME/ljg



**VIA OVERNIGHT DELIVERY**

December 12, 2018

Mr. Neil Hansen  
Vice President, Investor Relations and Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298



Dear Mr. Hansen:

The Presbyterian Church (USA) is a major Protestant denomination with nearly 1.6 million members. Our General Assembly believes its investments should promote the church's mission goals and reflect its ethical values such as caring for the environment. The Committee on Mission Responsibility Through Investment (MRTI) was created to implement this policy. The General Assembly has worked on climate change since 1990, and has called for reduction of emissions in our church buildings, international agreements and adoption of reduction targets by corporations.

The Board of Pensions of the Presbyterian Church (USA) is the beneficial owner of 92,400 shares of Exxon Mobil Corporation common stock, 51 of these shares are designated for the filing of this resolution. In an effort to minimize the number of climate-related resolutions our company receives, the Presbyterian Church (USA) is joining the New York State Common Retirement Fund and The Church of England Pension Fund in submitting the enclosed shareholder resolution for consideration and action at the 2019 Annual Meeting. As co-filers on this resolution, we authorize the lead filer, New York State Common Retirement Fund, to act as our representative regarding this resolution.

In accordance with SEC Regulation 14A-8 of the Securities and Exchange Commission Guidelines, the Board of Pensions has continuously held Exxon Mobil shares for at least one year prior to the date of this filing. Proof of ownership from BNY Mellon Asset Servicing, the master custodian, will be forwarded separately. The Board will maintain the SEC-required ownership position of Exxon Mobil stock through the date of the Annual Meeting where our shares will be represented.



Sincerely yours,

A handwritten signature in black ink, appearing to read "Rob Fohr", is written over a horizontal line.

Rob Fohr  
Director of Faith-Based Investing and Corporate Engagement  
Rob.Fohr@pcusa.org

Enclosure: 2019 ExxonMobil Shareholder Resolution

Cc: Mr. Joseph Kinard, MRTI Chairperson  
Rev. Kerri Allen, MRTI Vice-Chairperson

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



**Received**

**DEC 17 2018**

December 12, 2018

**N.A. HANSEN**

Mr. Neil Hansen  
Vice President, Investor Relations and Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen,

This letter is to verify that the Board of Pensions of the Presbyterian Church (U.S.A.) is the beneficial owner of 51 shares of ExxonMobil Corporation as of December 12, 2018, the day the filing letter was sent, and December 13, 2018, the day you received the filing letter. This stock position is valued at over \$2,000.00, and has been held continuously for over one year prior to the date of the filing of the shareholder resolution

Please note that resolution is being filed under the name of the Presbyterian Church (U.S.A.), 100 Witherspoon Street, Louisville, Kentucky 40202.

| Security Name           | Cusip     | Ticker |
|-------------------------|-----------|--------|
| Exxon Mobil Corporation | 30231G102 | XOM    |

Sincerely,

*Lisa Pacellio, Vice President*  
*Client Activation*  
*Global Client Administration*  
BNY Mellon Financial Corporation  
lisa.pacellio@bnymellon.com

cc: Judith Freyer - The Board of Pensions of the Presbyterian Church (U.S.A.)  
Donald A. Walker III - The Board of Pensions of the Presbyterian Church (U.S.A.)  
Robert Fohr - Mission Responsibility Through Investment  
Peggy Dahmer - Mission Responsibility Through Investment



RT 429  
ST 2  
1 16:00 F  
8219  
12.13

ORIGIN ID:LOUA (502) 569-5018  
JEFF DORRIS  
PRESBYTERIAN CHURCH USA  
100 WITHERSPOON STREET  
LOUISVILLE, KY 402021396  
UNITED STATES US

SHIP DATE: 12DEC18  
ACTWGT: 0.15 LB  
CAD: 842228/CAFE3211

BILL SENDER

TO **NEIL HANSEN**  
**EXXON MOBIL CORPORATION**  
**5959 LAS COLINAS BLVD.**

**IRVING TX 75039**

DEPT: 103025466

REF: 103024366

\*\*\*



TRK#  
0201

\*\*\*

**THU - 13 DEC 3:00P**  
**STANDARD OVERNIGHT**

**XH DALA**

**75039**  
**TX-US DFW**

\*\*\*

Exxon Mobil Corporation  
5000 LBJ Freeway Boulevard  
Irving, Texas 75039-2298

Sherry M. Englehardt  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS – OVERNIGHT DELIVERY

December 29, 2016

Mr. Robert Fohr  
Director of Faith-Based Investing & Corporate Engagement  
Presbyterian Church (USA)  
100 Witherspoon Street  
Louisville, KY 40202-1396

Dear Mr. Fohr:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Presbyterian Church (USA) (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from BNY Mellon, share ownership has been verified.

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

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

Sincerely,



SME/ljg

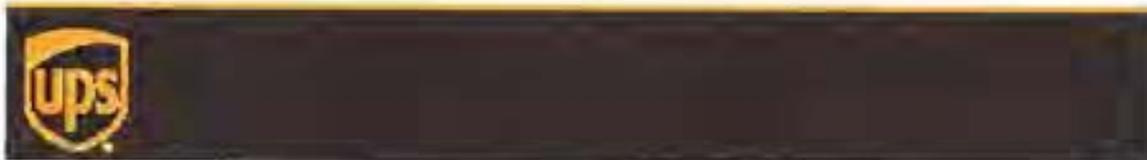
c: Joseph Kinard  
Rev. Kerri Allen

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 9:19 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 10:12 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

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|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | ***  |
| <b>Ship To:</b>            | ROBERT FOHR<br>PRESBYTERIAN CHURCH<br>100 WITHERSPOON ST<br>LOUISVILLE, KY 40202<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
| <b>Shipment Type:</b>      | Letter   |
| <b>Delivery Location:</b>  | OFFICE<br>DERICK   |
| <b>Reference Number 1:</b> | 6401   |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS  |
| <b>Reference Number 3:</b> | Presbyterian Church  |



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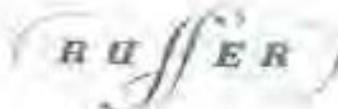
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7 December 2018

N Hansen Esq  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL  
Direct dial +44 (0)20 7963 8168  
Fax +44 (0)20 7963 8175  
Email srussell@ruffer.co.uk

RECEIVED  
DEC 7 2018  
S.M. ENGLANDE

Dear Mr Hansen

We write as members of Ruffer LLP, the appointed investment manager of LF Ruffer Total Return Fund (the "Fund"). We are authorised to act as agent on behalf of the Fund and hereby file the enclosed shareholder proposal on the Fund's behalf.

We are authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponent. We confirm that the proponent is authorised to act on behalf of Ruffer LLP, solely in relation to the above mentioned proposal which shall include any potential negotiated withdrawal of the proposal.

I enclose a letter from The Bank of New York Mellon (International) Limited as custodian of the Fund, verifying the Fund's ownership of ExxonMobil shares, continually for over one year. The Fund intends to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Franziska Jahn-Madell, [fjahn-madell@ruffer.co.uk](mailto:fjahn-madell@ruffer.co.uk).

Yours faithfully

Steve Russell  
Investment Director

David Benson  
Investment Director



INVESTORS  
IN PEOPLE

Ruffer LLP is a limited liability partnership, registered in England with registration number OC300244.  
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL.  
Ruffer LLP is authorised and regulated by the Financial Conduct Authority.

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



**BNY MELLON**

December 7, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Steve Russell, Investment Director at Ruffer LLP (the investment adviser to LF Ruffer Total Return Fund) and Fund Manager of LF Ruffer Total Return Fund, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

A total of 604 061 shares of the above referenced issuer are held by The Bank of New York Mellon (International) Limited as custodian on behalf of its client LF Ruffer Total Return Fund which is the beneficial owner. The value of the ownership stake continuously held by the LF Ruffer Total Return Fund for at least one year up to and including the date 7th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Ruffer LLP (the investment adviser to LF Ruffer Total Return Fund) and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 7th December 2018.

Regards



Steven Beale  
Service Director  
BNY Mellon  
One Canada Square  
London  
E14 5AL

## Gilbert, Jeanine

---

**From:** Englande, Sherry M  
**Sent:** Saturday, December 8, 2018 11:39 AM  
**To:** Gilbert, Jeanine  
**Subject:** FW: LF Ruffer Total Return Fund shareholder proposal co-filing with New York State Common Retirement Fund  
**Attachments:** LF Ruffer Total Return Fund shareholder proposal co-filing with New York State Common Retirement Fund.pdf

Second email

**From:** Alexia Palacios (mailto:apalacios@ruffer.co.uk)  
**Sent:** Friday, December 07, 2018 11:01 AM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Franziska Jahn-Madell <FJahn-Madell@ruffer.co.uk>; David Benson <DBenson@ruffer.co.uk>; Steve Russell <SRussell@ruffer.co.uk>; Englande, Sherry M <sherry.m.englande@exxonmobil.com>  
**Subject:** LF Ruffer Total Return Fund shareholder proposal co-filing with New York State Common Retirement Fund

Dear Mr Hansen

Please find attached the LF Ruffer Total Return Fund shareholder proposal co-filing with New York State Common Retirement Fund. The original letters have been sent by courier to you today.

Best wishes

Alexia

Alexia Palacios  
Associate – Responsible Investment  
Ruffer LLP  
80 Victoria Street  
London SW1E 5JL  
Email [apalacios@ruffer.co.uk](mailto:apalacios@ruffer.co.uk)  
Direct +44 (0)20 7963 8228  
Tel +44 (0)20 7963 8100  
Fax +44 (0)20 7963 8175

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Received

DEC 10 2018



7 December 2018

**N.A. HANSEN**

N Hansen Esq  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving  
Texas  
75039-2298

Ruffer LLP  
80 Victoria Street  
London SW1E 5JL  
Direct dial +44 (0)20 7963 8168  
Fax +44 (0)20 7963 8175  
Email srussell@ruffer.co.uk

Dear Mr Hansen

We write as members of Ruffer LLP, the appointed investment manager of LF Ruffer Total Return Fund (the "Fund"). We are authorised to act as agent on behalf of the Fund and hereby file the enclosed shareholder proposal on the Fund's behalf.

We are authorised to submit the enclosed shareholder proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement for consideration of stockholders at the next annual meeting.

The proposal has been submitted by the New York State Common Retirement Fund, who are the proponent. We confirm that the proponent is authorised to act on behalf of Ruffer LLP, solely in relation to the above mentioned proposal which shall include any potential negotiated withdrawal of the proposal.

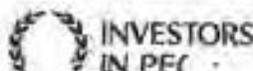
I enclose a letter from The Bank of New York Mellon (International) Limited as custodian of the Fund, verifying the Fund's ownership of ExxonMobil shares, continually for over one year. The Fund intends to hold at least \$2,000 worth of these securities through the date of the annual meeting.

Please address email correspondence regarding this proposal to Franziska Jahn-Madell, fjahn-madell@ruffer.co.uk.

Yours faithfully

Steve Russell  
Investment Director

David Benson  
Investment Director



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To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



**BNY MELLON**

December 7, 2018

Mr Neil Hansen  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr Hansen,

This letter is in response to the request received from Mr Steve Russell, Investment Director at Ruffer LLP (the Investment adviser to LF Ruffer Total Return Fund) and Fund Manager of LF Ruffer Total Return Fund, to provide you directly with the details of market value and number of shares held in the security ExxonMobil Corporation (ISIN US30231G1022).

A total of 604 061 shares of the above referenced issuer are held by The Bank of New York Mellon (International) Limited as custodian on behalf of its client LF Ruffer Total Return Fund which is the beneficial owner. The value of the ownership stake continuously held by the LF Ruffer Total Return Fund for at least one year up to and including the date 7th December 2018 had a market value of at least \$2,000.00 for at least twelve months prior to, and including the said date.

Please note that this information is strictly confidential, is provided to you at the request of Ruffer LLP (the Investment adviser to LF Ruffer Total Return Fund) and is for informational purposes. The enclosed information reflects the details on our books and records as of the date 7th December 2018.

Regards

A handwritten signature in black ink, appearing to read "Beale", written over a light blue circular stamp.

Steven Beale  
Service Director  
BNY Mellon  
One Canada Square  
London  
E14 5AL

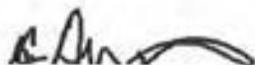
# Online tracking

Menu (/menu.html) > Online tracking

\*\*\*

## Consignment Complete

Dec 10, 18 The Driver has Confirmed A.CAROLYN  
09:07 Delivery



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## Hide History

Dec 10, 18 The Driver has Confirmed A.CAROLYN  
09:07 Delivery

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Dec 10, 18 Update message received IN TRANSIT Arrived at  
06:20 FedEx location USA.

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|                    |  |  |
|--------------------|--|--|
| Dec 7, 18<br>19:32 | Update message received                    | we have new information from our delivery office about the delivery of your shipment |
| Dec 7, 18<br>19:05 | Shipment has been delivered into the Depot | International  |
| Dec 7, 18<br>16:50 | The driver has confirmed collection        |  |
| Dec 7, 18<br>16:30 | The driver is on route to collection       |  |
| Dec 7, 18<br>16:25 | Consignment has been Booked                |  |
| Dec 7, 18<br>16:25 | Booked without dims                        |  |
| Dec 7, 18<br>15:14 | Update message received                    | Shipment information sent to FedEx. , .  |
| Dec 7, 18<br>12:00 | Update message received                    | we have new information from our delivery office about the delivery of your shipment |

Airway Bill/Job Number:

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Exxon Mobil Corporation  
6950 Lubrizol Center Boulevard  
Irving, Texas 75039-2288

Sherry M. Engleide  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 19, 2018

Mr. Steve Russell  
Investment Director  
Ruffer LLP  
80 Victoria Street  
London SW1E 5JL

Dear Mr. Russell,

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Ruffer LLP (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from BNY Mellon, share ownership has been verified.

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

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

Sincerely,

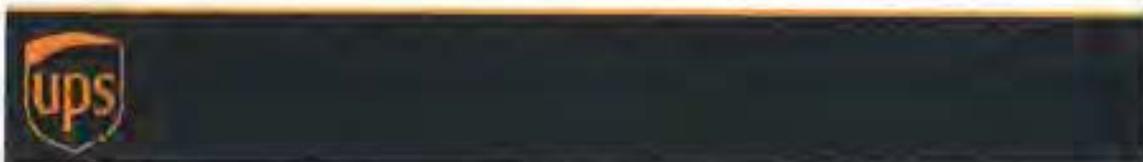
SME/ljg

**Gilbert, Jeanine**

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**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, December 21, 2018 6:28 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your parcel has been delivered.**

**Delivery Date:** Friday, 21/12/2018  
**Delivery Time:** 12:09

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## Shipment Detail

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**Tracking Number:** \*\*\*

**Ship To:** Ruffer LLP  
80 VICTORIA ST  
LONDON, SW1E 5  
GB

**UPS Service:** UPS WORLDWIDE SAVER

**Number of Packages:** 1

**Shipment Type:** Letter

**Delivery Location:** MAIL ROOM

**Signature Obtained**

**Reference Number 1:** 6401

**Reference Number 2:** XOM ACK-LTR Ruffer LLP

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Safiya Benaventura  
 c/o Russell Bowman  
 Rockefeller Capital Management  
 10 Rockefeller Plaza, 3<sup>rd</sup> Fl.  
 New York, NY 10020

RECEIVED  
 DEC 13 2018  
 S.M. ENGLAND

December 11, 2018

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

Dear Mr. Woodbury:

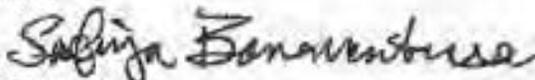
I, Safiya Benaventura, am the beneficial owner of 666 shares of ExxonMobil Corporation ("Exxon") common stock held in the Safiya Benaventura 2006 Revocable Trust. I hereby file the enclosed shareholder resolution with ExxonMobil. In brief, the proposal requests that in annual reporting from 2020, ExxonMobil include disclosure of short, medium and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement, at reasonable cost and omitting proprietary information.

I am filing the enclosed shareholder proposal as a co-filer for inclusion in the 2019 proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareholders at the next annual meeting. I am the beneficial owner of the above mentioned number of ExxonMobil Corporation shares which I intend to hold until at least after the 2019 annual meeting. I have been a shareholder for more than one year, have held over \$2,000 worth of stock for the last year and will own it going forward. Verification of my ownership is enclosed.

The New York State Common Retirement Fund is designated as the lead proponent on this resolution and it may also be filed by others as well. To that end, I am not submitting a separate proposal, but co-sponsoring this resolution. I am pleased to deputize the New York State Common Retirement Fund to withdraw the resolution on my behalf if an agreement has been reached.

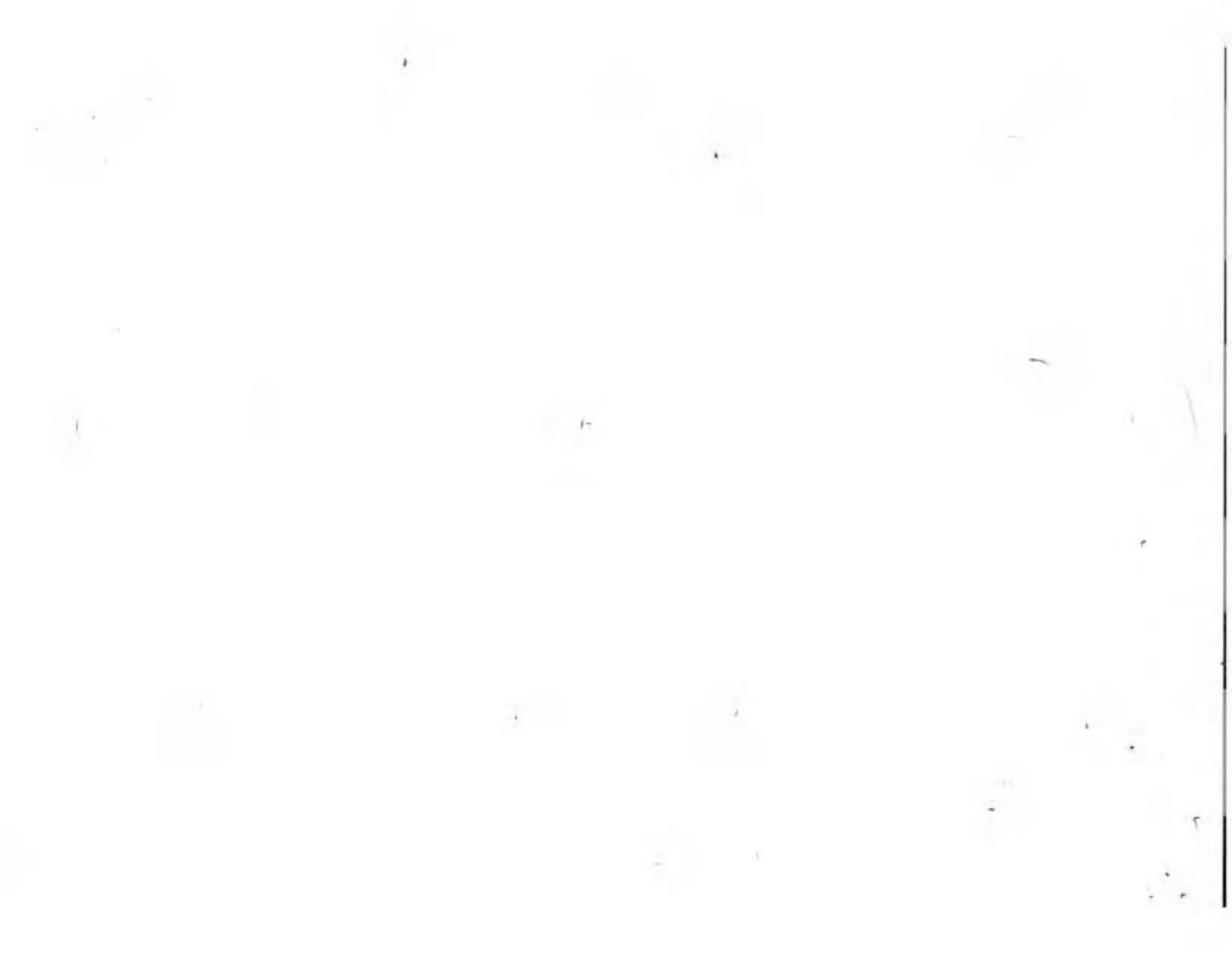
The New York State Common Retirement Fund is the primary contact for this resolution. However, please also copy all correspondence regarding this proposal to Russell Bowman and Verdelle Cunningham, Rockefeller Capital Management at [rbowman@rockcap.com](mailto:rbowman@rockcap.com) and [vcunningham@rockcap.com](mailto:vcunningham@rockcap.com).

Sincerely,



Safiya Benaventura

c/o Russell Bowman



**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

# J.P.Morgan

December 11, 2018

Mr. Jeffrey J. Woodbury  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Blvd  
Irving, TX 75039-2298

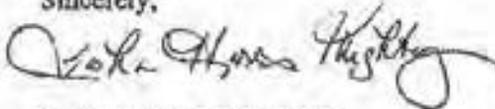
Re: ExxonMobil Shares

Dear Mr. Woodbury,

JPMorgan Chase is the custodian for the account of Safiya Bonaventura 2000 Revocable Trust. As of December 11, 2018, the account of Safiya Bonaventura 2000 Revocable Trust held 666 shares of Exxon Mobil Corp common \*\*\*

The above account has continuously owned at least 666 shares of Exxon Mobil Corp common stock for at least 12 months prior to and through December 11, 2018.

Sincerely,



Tasha Harris Mighty, VP  
Senior Client Service Associate

cc. Verdelle Cunningham, Rockefeller Capital Management

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500 GRANVILLE CHRISTIANA ROAD, NEWARK, DELAWARE 19713-2107

J.P. Morgan Securities LLC  
JPMorgan Chase Bank, N.A.

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## FAX COVER SHEET

|           |                            |
|-----------|----------------------------|
| TO        | Jeffrey Woodbury           |
| COMPANY   | ExxonMobil Corporation     |
| FAXNUMBER | 19729406748                |
| FROM      | Wealth Admin               |
| DATE      | 12/12/2018 5:02:43 PM EST  |
| RE        | XOM Shareholder Resolution |

### COVER MESSAGE

Shareholder Resolution attached.

Exxon Mobil Corporation  
5002 Las Colinas Boulevard  
Irving, Texas 75039-2258

Sherry M. Englande  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 30, 2019

Ms. Safiya Bonaventura  
Safiya Bonaventura c/o Russell Bowman  
Rockefeller Capital Management  
10 Rockefeller Plaza, 3rd Floor  
New York, NY 10020

Dear Ms. Bonaventura:

This will acknowledge receipt of your letter indicating that you wish to co-file the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, date deficiencies exist between the J. P. Morgan proof letter date, 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 co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 12, 2018, which is the date the Proposal was received electronically by facsimile.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018; or
- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 12, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

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:

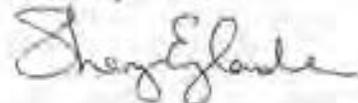
- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold 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 [jeanine.gilbert@exxonmobil.com](mailto:jeanine.gilbert@exxonmobil.com).

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

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

Sincerely,



SME/ljg

Enclosures

c. Russell Bowman  
Verdella Cunningham

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

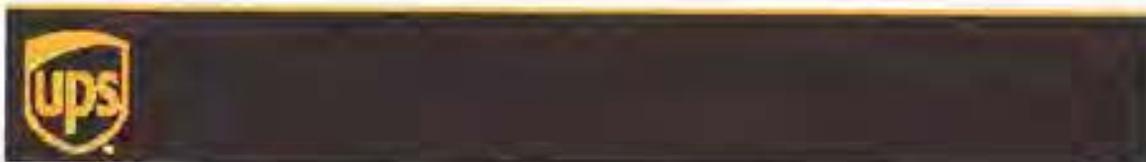
---

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 11:43 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 12:33 PM

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

## Shipment Detail

---

|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | Safiya Bonaventura c/o Russ.Bowman<br>Rockefeller Capital Management<br>10 ROCKEFELLER PLZ<br>FLOOR 3<br>NEW YORK, NY 10020<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | RECEIVER<br>Y NILES   |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS   |
| <b>Reference Number 3:</b> | Safiya Bonaventura  |



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# J.P.Morgan

January 11, 2019

Mr. Jeffrey J. Woodbury  
Corporate Secretary  
ExxonMobil Corporation  
5959 Las Colinas Blvd  
Irving, TX 75039-2298

RECEIVED

JAN 11 2019

S.M. ENGLANDE

Re: ExxonMobil Shares

Dear Mr. Woodbury,

JPMorgan Chase is the custodian for the account of Safiya Bonaventura 2000 Revocable Trust. As of December 12, 2018, the account of Safiya Bonaventura 2000 Revocable Trust held 666 shares of Exxon Mobil Corp common ( \*\*\* ). The DTC number for JPMorgan Chase is 902.

The above account has continuously owned at least 666 shares of Exxon Mobil Corp common stock for at least 12 months prior to and through December 12, 2018.

Sincerely,



Tasha Harris Mighty, VP  
Senior Client Service Associate

cc: Verdelle Cunningham, Rockefeller Capital Management

THIS LETTER AND ANY INFORMATION PROVIDED IN CONNECTION HERewith ARE FURNISHED ON THE CONDITION THAT THEY ARE STRICTLY CONFIDENTIAL. THAT NO LIABILITY OR RESPONSIBILITY WHATSOEVER IN CONNECTION HERewith SHALL ATTACH TO JPMCB OR ANY OF ITS OFFICERS, EMPLOYEES, OR AGENTS. THAT THIS REPORT MAKES NO REPRESENTATIONS REGARDING THE GENERAL CONDITION OF THE SUBJECT, (ITS MANAGEMENT,) OR (ITS/HERS/HER) FUTURE ABILITY TO MEET (ITS/HERS/HER) OBLIGATIONS, AND THAT ANY INFORMATION PROVIDED IS SUBJECT TO CHANGE WITHOUT NOTICE.

600 Stanton Christiana Road, Newark, Delaware 19713-2107

J.P. Morgan Securities LLC  
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**Gilbert, Jeanine**

---

**From:** Cunningham, Verdelle M. <vcunningham@rockco.com>  
**Sent:** Friday, January 11, 2019 3:34 PM  
**To:** Gilbert, Jeanine  
**Subject:** Response to December 30, 2018 Letter - Safiya Bonaventura  
**Attachments:** Safiya B Executed XOM w revised verification - Co File 12-11-18.pdf  
**Categories:** External Sender

Please see attached response to December 30, 2018 Letter sent on behalf of Safiya Bonaventura in regards to the XOM Resolution co-filed.

Sincerely,

**Verdelle M. Cunningham**

o: 212-549-5177  
f: 646-786-4776  
e: [vcunningham@rockco.com](mailto:vcunningham@rockco.com)

10 Rockefeller Plaza, Floor 3  
New York, NY 10020  
[rockco.com](http://rockco.com)

---

**ROCKEFELLER**  
CAPITAL MANAGEMENT

---

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*School Sisters of Notre Dame Cooperative Investment Fund*  
345 Belden Hill Road  
Wilton, CT 06897

December 11, 2018

**Received**

**DEC 17 2018**

**N.A. HANSEN**

Mr. Neil Hansen, Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Blvd.  
Irving, Texas 75039-2298

Mr. Hansen:

The School Sisters of Notre Dame Cooperative Investment Fund has been a shareholder in ExxonMobil for many years. At this point in time, as faith-based investors, we would expect ExxonMobil to increase its ambition with regard to greenhouse gas emissions targets and to take leadership in supporting the global goals outlined in the Paris Agreement.

We are co filing this proposal on Greenhouse Gas Reduction Goals with the *New York State Common Retirement Fund*. I submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2019 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the shareholder meeting to move the proposal.

A statement indicating our ownership of ExxonMobil stock is enclosed.

Sincerely,

*Ethel M. Howley, SSND*

Ethel M. Howley, SSND  
Social Responsibility Resource Person  
[ehowley@amssnd.org](mailto:ehowley@amssnd.org)  
cell: 443-600-6186

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



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801 Pennsylvania Ave.  
Kansas City, MO 64105

December 11, 2018

Sister Ethel Howley  
School Sisters of Notre Dame Cooperative Investment Fund  
345 Belden Hill Road  
Wilton, CT 06897-3898

Re: School Sisters of Notre Dame Cooperative Investment Fund Directed Investment – 11CJ

Dear Sister Ethel:

This is to confirm that the following security is held in the above referenced account:

| <u>Security</u>  | <u>Shares</u> | <u>Acquisition Date</u> |
|------------------|---------------|-------------------------|
| EXXON MOBIL CORP | 100           | 6/20/2003               |

To the best of my knowledge, the Sisters intend to hold this security in this account at least through the date of the next annual meeting.

If you have any questions or need additional information, please call me at 816-871-7249.

Sincerely,

Tamara Henry  
State Street Bank & Trust  
Institutional Investor Services

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06097  
DEC 11, 18  
AMOUNT

**\$6.70**

R2304M112872-10

EXPECTED DELIVERY DAY: 12/14/18

**USPS TRACKING NUMBER**

\*\*\*

EP14H July 2013 Outer Dimension: 10 x 5

Exxon Mobil Corporation  
5508 Las Colinas Boulevard  
Irving, Texas 75039-2288

Sherry M. Englewie  
Manager, Investor Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Ethel Howley  
Social Responsibility Resource Person  
School Sisters of Notre Dame Investment Fund  
345 Belden Hill Road  
Wilton, CT 06897

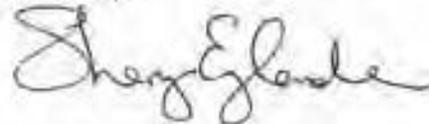
Dear Ms. Howley:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the School Sisters of Notre Dame Investment Fund (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from State Street, share ownership has been verified.

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

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

Sincerely,



SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 10:33 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number [REDACTED] \*\*\*  
**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Thursday, 01/03/2019

**Delivery Time:** 11:25 AM

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## Shipment Detail

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|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | [REDACTED] ***   |
| <b>Ship To:</b>            | Ethel M. Howley<br>School Srs of Notre Dame Inv.Fund<br>345 BELDEN HILL RD<br>WILTON, CT 06897<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
| <b>Shipment Type:</b>      | Letter   |
| <b>Delivery Location:</b>  | RECEIVER<br>YORKE  |
| <b>Reference Number 1:</b> | 6401   |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG Targets  |
| <b>Reference Number 3:</b> | School Srs of Notre Dame Inv.Fund  |



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*School Sisters of Notre Dame Cooperative Investment Fund*

345 Belden Hill Road  
Wilton, CT 06897

January 9, 2019

Mr. Neil Hansen, Corporate Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Blvd.  
Irving, Texas 75039-2298

RECEIVED  
JAN 14 2019  
S.M. ENGLANDE

Mr. Hansen:

The School Sisters of Notre Dame Cooperative Investment Fund has been a shareholder in ExxonMobil for many years. At this point in time, as faith-based investors, we would expect ExxonMobil to increase its ambition with regard to greenhouse gas emissions targets and to take leadership in supporting the global goals outlined in the Paris Agreement.

We are co filing this proposal on Greenhouse Gas Reduction Goals with the *New York State Common Retirement Fund*. I submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2019 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the shareholder meeting to move the proposal.

**We hereby deputize The Church of England and New York State Common Retirement Fund to act on our behalf for any potential negotiated withdrawal of the Proposal.**

Sincerely,

*Ethel M. Howley, SSND*

Ethel M. Howley, SSND  
Social Responsibility Resource Person  
[ehowley@amssnd.org](mailto:ehowley@amssnd.org)  
cell: 443-600-6186

**School Sisters of Notre Dame**

Ethel Howley, SSND  
345 Belden Hill Road  
Wilton, CT 06897

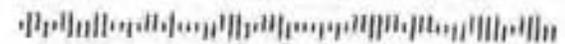
WESTCHESTER NY 105

SEP 14 2014 4:00 PM



Sherry M. Engande  
Exxon Mobil Corporation  
5959 Las Colinas Blvd.  
Irving, Texas 75039-2298

75039-229899





Received

DEC 10 2018

N.A. HANSEN

December 7, 2018

Mr. Neil Hansen  
Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039

Dear Mr. Hansen:

Mercy Investment Services, Inc. (Mercy), the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of ExxonMobil Corporation.

Mercy is filing the enclosed proposal to request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

Mercy Investment Services, Inc., is co-filing the enclosed shareholder proposal with the New York State Common Retirement Fund for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter.

New York State Common Retirement Fund may withdraw the proposal on our behalf; however, we respectfully request direct communications from ExxonMobil Corporation, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Mary Minette  
Director of Shareholder Advocacy  
703-507-9651  
[mminette@mercyinvestments.org](mailto:mminette@mercyinvestments.org)

2039 North Geyer Road · St. Louis, Missouri 63131-3332 · 314.909.4609 · 314.909.4694 (fax)

[www.mercyinvestmentservices.org](http://www.mercyinvestmentservices.org)

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



**NORTHERN  
TRUST**

December 7, 2018

Mr. Neil Hansen  
Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039

Re: Mercy Investment Services Inc.

Dear Neil,

This letter will certify that as of December 7, 2018, Northern Trust held for the beneficial interest of Mercy Investment Services Inc., 44 shares of Exxon Mobil Corporation. We confirm that Mercy Investment Services Inc. has beneficial ownership of at least \$2,000 in market value of the voting securities of Exxon Mobil Corporation, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including December 7, 2018, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Mercy Investment Services Inc., intent to hold at least \$2,000 in market value through the next annual meeting.

We also confirm that as of the filing date, December 7, 2018, Mercy Investment Services Inc., held 83,650 additional shares of Exxon Mobil Corporation with a market value of \$6,497,095.50.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

Melissa Becker  
Trust Officer  
312-444-5785

\*\*\*

Delivered  
Monday 12/10/2018 at 9:07 am

**DELIVERED**

Signed for by: A.CAROLYN

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**FROM**  
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**TO**  
IRVING, TX US

**Shipment Facts**

**TRACKING NUMBER**  
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**SERVICE**  
FedEx Standard Overnight

**WEIGHT**  
0.5 lbs / 0.23 kgs

**DELIVERED TO**  
Shipping/Receiving

**TOTAL PIECES**  
1

**TOTAL SHIPMENT WEIGHT**  
0.5 lbs / 0.23 kgs

**TERMS**  
Shipper

**PACKAGING**  
FedEx Envelope

**SPECIAL HANDLING SECTION**  
Deliver Weekday

**STANDARD TRANSIT**  
12/10/2018 by 3:00 pm

**SHIP DATE**  
Fri 12/07/2018

**ACTUAL DELIVERY**  
Mon 12/10/2018 9:07 am

**Travel History**

Local Scan Time

Monday, 12/10/2018

|         |            |                               |
|---------|------------|-------------------------------|
| 9:07 am | IRVING, TX | Delivered                     |
| 7:33 am | IRVING, TX | In FedEx vehicle for delivery |
| 5:49 am | IRVING, TX | At local FedEx facility       |

Saturday, 12/08/2018

|          |            |   |
|----------|------------|---|
| 11:35 am | IRVING, TX | At local FedEx facility                                 |
| 10:00 am | IRVING, TX | At local FedEx facility<br>Package not due for delivery |
| 10:03 am | IRVING, TX | At local FedEx facility                                 |

|                    |              |                                    |
|--------------------|--------------|------------------------------------|
| 5:42 am            | DALLAS, TX   | At destination sort facility       |
| 4:30 am            | MEMPHIS, TN  | Departed FedEx location            |
| 12:08 am           | MEMPHIS, TN  | Arrived at FedEx location          |
| Friday, 12/07/2018 |              |                                    |
| 5:46 pm            | APPLETON, WI | Picked up                          |
| 10:21 am           |              | Shipment information sent to FedEx |

ORIGIN ID:US1A (314) 909-4000  
SHIP TO: ST. LOUIS INVESTMENT SERVICES, INC  
2028 N. GUYEN RD.  
ST. LOUIS, MO 63113  
UNITED STATES US

SHIP DATE: 07DEC18  
ACTVAT: 0.5018  
CADD: 1015803AMNET4040  
BILL SENDER

TO NEIL HANSEN  
EXXONMOBIL CORPORATION  
5959 LAS COLINAS BLVD.

IRVING TX 75039  
(950) 242-8006  
TX  
REF: 0971

52.054FDC6



MON - 10 DEC 3:00P  
STANDARD OVERNIGHT

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75039  
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2039 N. GEYER RD.

SHIP DATE: 07DEC18  
ACTWGT: 0.50 LB  
CAD: 1015009463/NET4040

ST. LOUIS, MO 63131  
UNITED STATES US

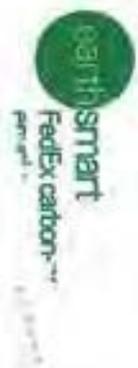
BILL SENDER

TO NEIL HANSEN  
EXXONMOBIL CORPORATION  
5959 LAS COLINAS BLVD.

IRVING TX 75039

(800) 243-8066 REF.  
INV. DEPT.  
PO. \*\*\*

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MON - 10 DEC 3:00P  
STANDARD OVERNIGHT

TRK# \*\*\*  
0231

XH DALA \*\*\*

75039  
TX-US DFW

12/7/2018

Exxon Mobil Corporation  
5059 Las Colinas Boulevard  
Irving, Texas 75039-2298

Sherry M. Engstede  
Manager (313)450-0616 (FAX) (313)450-0616

**ExxonMobil**

VIA UPS – OVERNIGHT DELIVERY

December 19, 2016

Ms. Mary Minette  
Director, Shareholder Advocacy  
Sisters of Mercy of the Americas  
2039 North Geyer Road  
St. Louis, MO 63131

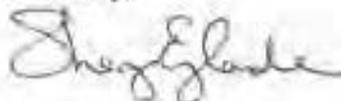
Dear Ms. Minette:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Sisters of Mercy of the Americas (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Northern Trust, share ownership has been verified.

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

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

Sincerely,



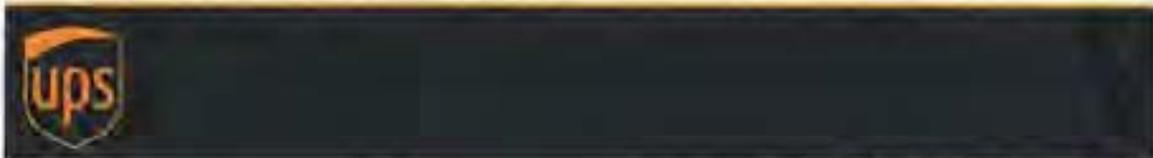
SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, December 20, 2018 1:48 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Thursday, 12/20/2018  
**Delivery Time:** 01:38 PM

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

## Shipment Detail

---

**Tracking Number:**

\*\*\*

**Ship To:**

Mary Minette  
Sisters of Mercy of the Americas  
2039 N GEYER RD  
SAINT LOUIS, MO 63131  
US

**UPS Service:**

UPS NEXT DAY AIR SAVER

**Number of Packages:**

1

**Shipment Type:**

Letter

**Delivery Location:**

FRONT DESK  
MEYER

**Reference Number 1:**

6401

**Reference Number 2:**

XOM-AOK-LTR Sr of Mercy of Americas



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**Sisters of the Holy Names  
of Jesus and Mary**  
General Administration

**Received**

**DEC 12 2018**

**N.A. HANSEN**

December 11, 2018

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

Dear Mr. Woodbury,

The members of the *Congrégation des Soeurs des Saints Noms de Jésus et de Marie* once again call on ExxonMobil to be a leader in transitioning to a low carbon economy. We believe that in order for the Company to progress toward this future, it must identify and disclose targets that are aligned with the greenhouse gas reduction goals set by the Paris Agreement.

Therefore the *Congrégation des Soeurs des Saints Noms de Jésus et de Marie* is co-filing the enclosed resolution with the New York State Common Retirement Fund and Church Commissioners for England for action at the annual meeting in 2019. We submit it for inclusion in the proxy statement under Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules.

As of December 11, 2018 the *Congrégation des Soeurs des Saints Noms de Jésus et de Marie* held, and has held continuously for at least one year, 100 shares of ExxonMobil Corporation common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in Exxon Mobil Corporation through the annual meeting in 2019.

We designate the New York State Common Retirement Fund and Church Commissioners for England as the lead filers to act on our behalf for all purposes in connection with this proposal. Lead filer is specifically authorized to engage in discussions with the company concerning the proposal and to agree on modifications or a withdrawal of the proposal on my behalf. In addition, I authorize ExxonMobil and the Securities and Exchange Commission to communicate solely with the above named lead filer as representative of the filer group in connection with any no-action letter or other correspondence. Please copy our Executive Director on all communications: Bernard Voyer, [bvoye@snjm.org](mailto:bvoye@snjm.org)



**Sisters of the Holy Names  
of Jesus and Mary**

General Administration

Sincerely,

*Mary Ellen Holohan, SNJM*

Mary Ellen Holohan, SNJM  
Congregation Councilor, Treasurer

Encl.: Verification of ownership  
Resolution

RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. *Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.*

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

December 11<sup>th</sup>, 2018

To whom it may concern,

**Subject: Verification of Ownership**

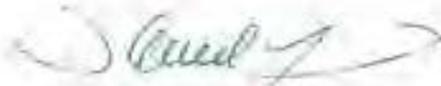
---

This letter is to verify that the Congrégation des Soeurs des Saints Noms de Jésus et de Marie owns 100 shares of Exxon Mobil Corporation common stock.

Furthermore, the Congrégation des Soeurs des Saints Noms de Jésus et de Marie has held these shares continuously since the purchase date of March 31<sup>st</sup> 2008 including the one year period preceding and including December 11<sup>th</sup>, 2018. At least the minimum number of shares required will continue to be held through the time of the company's next annual meeting.

This security is currently held by Desjardins Trust who serves as custodian for the Congrégation des Soeurs des Saints Noms de Jésus et de Marie. The shares are registered in our nominee name at Desjardins Trust. Please note that Desjardins Trust is a DTC participant.

Sincerely,



Daniel Lajoie  
Account Manager  
Custody Services

Please press firmly / ;

IRVING WOODBURY  
CONGREGATION SNJM  
4800E18104  
80 ST CHARLES EST  
LONGUEUIL QC J4H1R9  
CANADA

1 LBS 1 OF 1  
SHIP: 602F 530T TLB  
SHIP WT: 1 LBS  
DATE: 11 DEC 2010

**SHIP TO**  
JEFFREY WOODBURY  
EXXON MOBIL CORPORATION  
0000  
5959 LAS COLINAS BOULEVARD  
IRVING TX 75039  
UNITED STATES



TX 752 9-83  
\*\*\*

**UPS EXPRESS**  
TRACKING # 1  
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12/11/10

LONGREGATION SNJM  
ADDRESS - Charles - Est  
APL STATE

3UEUIL QC J4H1R9  
PROV. STATE / EST POSTAL / ZIP

JEFFREY WOODBURY  
NAME TELEPHONE  
NE HAKKOU (450) 651 8104

EXXON MOBIL CORPORATION  
ADDRESS LAS COLINAS BOULEVARD  
APL STATE

IRVING TX  
PROV. STATE

SA 75039-2298  
POSTAL / ZIP

JEFFREY WOODBURY  
LAST NAME TELEPHONE

Documents  
REFERENCE (IF ANY)

SIGNATURE Jeffrey Woodbury

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SHIP-

Exxon Mobil Corporation  
5050 Lise Currier Boulevard  
Irving, Texas 75039-2298

Sherry R. Englander  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Mary Ellen Holohan, SNJM  
Congregation Councilor, Treasurer  
Sisters of the Holy Names of Jesus and Mary  
80, rue Saint-Charles Est  
Longueuil, Quebec, Canada J4H1A9

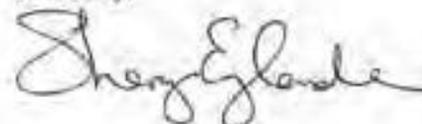
Dear Ms. Holohan, SNJM:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Sisters of the Holy Names of Jesus and Mary (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Desjardins, share ownership has been verified.

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.

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Sincerely,

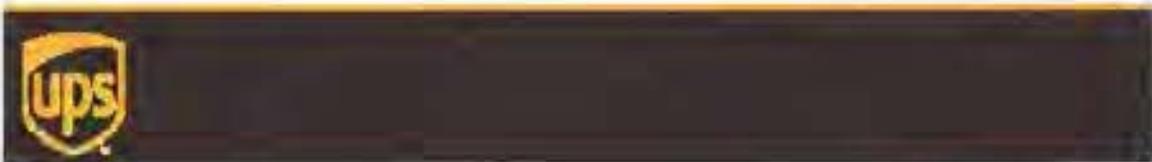


SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 10:09 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*  
**Categories:** External Sender



[\[English\]](#) [\[Français\]](#)

### Your package has been delivered.

**Delivery Date:** Thursday 01/03/2019  
**Delivery Time:** 11:02 AM

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

## Shipment Detail

---

**Tracking Number:** \*\*\*

**Ship To:** Mary Ellen Holohan, SNJM  
Srs of the Holy Names of Jesus-Mary  
80 SAINT CHARLES RUE E  
LONGUEUIL, J4H  
CA

**UPS Service:** UPS WORLDWIDE SAVER

**Number of Packages:** 1

**Shipment Type:** Letter

**Delivery Location:** FRONT DESK

**Signed By:** JENIFER

**Reference Number 1:** 6401

**Reference Number 2:** XOM ACK-LTR - RPT GHG TARGETS

**Reference Number 3:** Srs Holy Names Jesus Mary



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**Votre colis a été livré.**

**Date de livraison :** Jeudi 01/03/2019

**Heure de livraison :** 11:02:00.000

À la demande de EXXON MOBIL GLOBAL SERVICES CO cette alerte vous avertit que le statut de l'envoi indiqué ci-dessous a changé.

## Informations concernant l'envoi

|                                |   |
|--------------------------------|---|
| <b>Numéro de suivi :</b>       | ***   |
| <b>Destinataire :</b>          | Mary Ellen Holohan, SNJM<br>Srs of the Holy Names of Jesus-Mary<br>80 SAINT CHARLES RUE E<br>LONGUEUIL, J4H<br>CA |
| <b>Service UPS :</b>           | UPS WORLDWIDE SAVER   |
| <b>Nombre de colis :</b>       | 1   |
| <b>Type d'envoi:</b>           | Enveloppe Express   |
| <b>Lieu de livraison :</b>     | FRONT DESK  |
| <b>Signé par :</b>             | JENIFER   |
| <b>Numéro de référence 1 :</b> | 6401  |
| <b>Numéro de référence 2 :</b> | XOM ACK-LTR - RPT GHG TARGETS   |
| <b>Numéro de référence 3 :</b> | Srs Holy Names Jesus Mary   |



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# Sisters of Providence

Provincial Administration • Mother Joseph Province

1801 Lind Avenue SW, #9016  
Renton, Washington 98057-9016  
425.525.3355 • (fax) 425.525.3984

December 6, 2018

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

## Received

DEC 07 2018

## N.A. HANSEN

Dear Mr. Woodbury,

The members of the Sisters of Providence, Mother Joseph Province request that ExxonMobil identify and disclose targets that are in alignment with the greenhouse gas reduction goals set by the Paris Agreement. We believe that doing this will demonstrate that ExxonMobil intends to be a leader in transitioning to a low carbon economy.

Therefore the Sisters of Providence, Mother Joseph Province is co-filing the enclosed resolution with the New York State Common Retirement Fund and Church Commissioners for England for action at the annual meeting in 2019. We submit it for inclusion in the proxy statement under Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules.

As of December 6, 2018, the Sisters of Providence, Mother Joseph Province held, and has held continuously for at least one year, 35 shares of ExxonMobil Corporation common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in ExxonMobil Corporation through the annual meeting in 2019.

We designate the New York State Common Retirement Fund and Church Commissioners for England as the lead filers to act on our behalf for all purposes in connection with this proposal. The lead filer is specifically authorized to engage in discussions with the company concerning the proposal and to agree on modifications or a withdrawal of the proposal on my behalf. In addition, I authorize ExxonMobil and the Securities and Exchange Commission to communicate solely with the above named lead filer as representative of the filer group in connection with any no-action letter or other correspondence. Please copy me on all communications: Jennifer Hall: [jennifer.hall@providence.org](mailto:jennifer.hall@providence.org)

Sincerely,

Jennifer Hall  
Provincial Treasurer

Encl: Shareholder Resolution  
Verification of Ownership

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



December 6, 2018

Jennifer Hall, Steve Kyo, Janet Painter, Agents  
Sisters of Providence - Mother of Joseph Province  
1801 Lind Ave Sw # 9016  
Renton, WA 98057

Account #: \*\*\*  
Questions: +1 (800) 378-0685  
x34755

---

**Here is the information you requested.**

---

Dear Jennifer Hall, Katherine Clark and Janet Painter,

This letter is being written to confirm the amount of shares held of Exxon Mobil Corp. (XOM) in the above referenced account for which you are authorized agents.

On December 9, 2010, 35 shares of Exxon Mobil Corp. (XOM) were purchased and have been continuously owned in the account referenced above.

As of the time this letter was written on December 6, 2018, these 35 shares of XOM remain in the above referenced account.

This letter is for informational purposes only and is not an official record. Please refer to your statements and trade confirmations as they are the official record of your transactions.

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**Thank you for choosing Schwab.** We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (800) 378-0685 x34755.

Sincerely,

*Aaron Johnson*

Aaron Johnson  
PARTNER SUPPORT TEAM  
2423 E Lincoln Dr  
Phoenix, AZ 85016-1215

This Package Has  
Been X-Rayed By  
Central Mail

Page 1 of 1

Urgently Urgent

ORIGIN ID: REAA (425) 525-3088  
STEVE KYE  
SISTERS OF PROVIDENCE - MJP  
1801 LIND AVE SW #2010  
RENTON, WA 98057  
UNITED STATES US

DATE: 08DEC18  
WT: 0.50 LB  
109441606/MET4040

BILL SENDER

TO JEFFREY WOODBURY  
EXXONMOBIL CORPORATION  
5959 LAS COLINAS BLVD

IRVING TX 75039

(972) 940-6724  
NW  
PO

REF: SKYE-ED03NM

68226NF0245



TRK# 7739 0645 1959  
0201

FRI - 07 DEC 10:30A  
PRIORITY OVERNIGHT

FedEx  
TRK# \*\*\*  
0201

FRI - 07 DEC 10:30A  
PRIORITY OVERNIGHT  
ASR  
75039  
TX-US DFW

XH DALA

\*\*\*

SS

4227752 12/08 0822/04NF/91US



Exxon Mobil Corporation  
6000 Las Colinas Boulevard  
Irving, Texas 75039-2298

Sherry M. Englander  
Manager, Shareholder Relations

**ExxonMobil**

VIA UPS – OVERNIGHT DELIVERY

December 29, 2018

Ms. Jennifer Hall  
Provincial Treasurer  
Sisters of Providence, Mother Joseph Province  
1801 Lind Avenue SW, #9016  
Renton, WA 98057-9016

Dear Ms. Hall:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Sisters of Providence, Mother Joseph Province (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Charles Schwab, share ownership has been verified.

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

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

Sincerely,



SME/ljg

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 4:18 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019

**Delivery Time:** 02:10 PM

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

## Shipment Detail

**Tracking Number:**

\*\*\*

**Ship To:**

Jennifer Hall  
Sisters of Providence  
1801 LIND AVE SW  
RENTON, WA 98057  
US

**UPS Service:**

UPS NEXT DAY AIR SAVER

**Number of Packages:**

1

**Shipment Type:**

Letter

**Delivery Location:**

RECEIVER  
YOUNG

**Reference Number 1:**

6401

**Reference Number 2:**

XOM ACK-LTR - RPT GHG TARGETS

**Reference Number 3:**

Srs Providence-Mother Joseph Provin



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SISTERS of ST. DOMINIC  
CONGREGATION of the MOST HOLY NAME

1520 Grand Avenue  
San Rafael CA 94901-2236

[www.sanrafaelop.org](http://www.sanrafaelop.org)

December 10, 2018

Mr. Jeffrey Woodbury  
Secretary  
ExxonMobil Corporation  
5959 Las Colinas Blvd.  
Irving, TX 75039-2298  
Fax 972-444 1505

Dear Mr. Woodbury,

The Sisters of St. Dominic, Congregation of the Most Holy Name, have been long time investors in ExxonMobil, and, as members of the Interface Center for Corporate Responsibility, have collaborated with other members to address climate change, especially since the Paris Agreement.

We believe ExxonMobil has the responsibility and capacity to lead in the climate crisis.

Our Congregation is joining the New York State Common Retirement Fund and The Church of England Pension Fund by co-filing this resolution, which will be presented at the next annual meeting for consideration by stockholders in accordance with rule 14-a-8 of the general rules and regulations of The Securities and Exchange Act of 1934.

The Sisters of St. Dominic, Congregation of the Most Holy Name, have been the beneficial owner of at least two thousand dollars' worth of stock of ExxonMobil, have owned it for more than one year and intend to hold at least until after the next annual meeting. Verification of ownership is attached.

Patrick Doherty of the New York State Common Retirement Fund is the primary contact for this resolution, to whom we delegate authority for a negotiated withdrawal. However, all co-filers respectfully request direct communication from the company.

Sincerely,

Sister Patricia Boss, OP  
Chief Financial Officer  
Sisters of St. Dominic  
415-453-8303 X 105  
[patricia.boss@sanrafaelop.org](mailto:patricia.boss@sanrafaelop.org)

cc. Patrick Doherty  
cc. Christina Cobourn Herman  
cc. ICCR  
cc. M. Gaillac, CA-CCRI

Received

DEC 12 2018

N.A. HANSEN

PREACHERS OF TRUTH • LOVE • JUSTICE

RESOLVED: Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

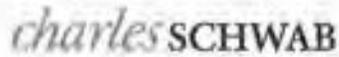
SUPPORTING STATEMENT: It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

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Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

---



December 10, 2018

SISTERS OF ST DOMINIC  
1520 Grand Ave  
San Rafael, CA 94901

Account #: \*\*\*  
Questions: Please call Schwab  
Alliance at 1-800-515-2157.

---

**Verification of Shares Held**

---

Dear SISTERS OF ST DOMINIC,

The purpose of this document is to provide verification that Sister of St. Dominic on December 10th, 2018 holds 40 shares of EXXON Mobile (XOM) and has been the beneficial owners of at least two thousand dollars worth of stock continuously for more than one year or since date of purchase.

Sincerely,  
Gary Gallant  
2423 E Lincoln Dr  
Phoenix, AZ 85016-1215

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Exxon Mobil Corporation  
6100 Lake Culpeper Boulevard  
 Irving, Texas 75039-2200

Sherry M. Englehardt  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Sister Patricia Boss, OP  
Chief Financial Officer  
Sisters of St. Dominic Congregation of the Most Holy Name  
1520 Grand Avenue  
San Rafael, CA 94901-2236

Dear Sister Boss:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Sisters of St. Dominic Congregation of the Most Holy Name (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Charles Schwab, share ownership has been verified.

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

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

Sincerely,



SME/ljg

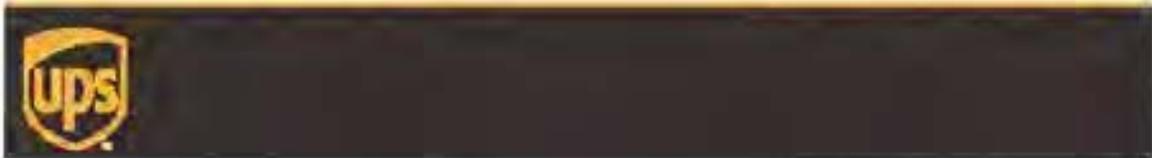
c: Patrick Doherty-NYSCRF  
Christina Cobourn Herman  
ICCR  
M. Gaillac, CA-CCRI

**Gilbert, Jeanine**

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 12:23 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 10:18 AM

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

## Shipment Detail

---

**Tracking Number:** \*\*\*

**Ship To:** Sister Patricia Boss  
Srs St. Dominic, Cong. Most Holy Nam  
1520 GRAND AVE  
SAN RAFAEL, CA 94901  
US

**UPS Service:** UPS NEXT DAY AIR SAVER

**Number of Packages:** 1

**Shipment Type:** Letter

**Delivery Location:** RECEIVER  
O HARA

**Reference Number 1:** 6401

**Reference Number 2:** XOM ACK-LTR - RPT GHG TARGETS

**Reference Number 3:** Srs St. Dominic Cong. Most Holy Nam



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Sisters of  
St. Joseph  
OF ORANGE

**Received**

DEC 11 2018

**N.A. HANSEN**

December 4, 2018

Mr. Jeffrey Woodbury  
Secretary  
ExxonMobil Corporation  
5959 Las Colinas Blvd.  
Irving, TX 75039-2298  
Fax 972-444 1505

Dear Mr. Woodbury,

Sisters of St. Joseph of Orange have been long time investors in ExxonMobil, and, as members of the Interface Center for Corporate Responsibility, have collaborated with other members to address climate change, especially since the Paris Agreement.

We believe ExxonMobil has the responsibility and capacity to lead in the climate crisis.

Our Congregation is joining the New York State Common Retirement Fund and The Church of England Pension Fund by co-filing this resolution, which will be presented at the next annual meeting for consideration by stockholders in accordance with rule 14-a-8 of the general rules and regulations of The Securities and Exchange Act of 1934.

Sisters of St. Joseph of Orange have been the beneficial owner of at least two thousand dollars' worth of stock of ExxonMobil, have owned it for more than one year and intend to hold at least until after the next annual meeting. Verification of ownership is attached.

Patrick Doherty of the New York State Common Retirement Fund is the primary contact for this resolution, to whom we delegate authority for a negotiated withdrawal. However, all co-filers respectfully request direct communication from the company.

Sincerely,

Sister Mary Bernadette McNulty, CSJ  
Treasurer  
Sisters of St. Joseph of Orange

cc: Patrick Doherty  
cc: Christina Cobourn Herman  
cc: ICCR  
cc: M. Gaillac, CA-CCRI

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.



December 4, 2018

Lourdes Siongco & Sharon Becker &  
Mary McNulty, Agents for  
Sisters of St Joseph of Orange  
480 S Batavia St  
Orange, CA 92868

Account #: \*\*\* |  
Questions: +1 (877) 594-2578  
x48558

Dear Sharon Becker, Mary McNulty and Lourdes Siongco,

I am writing in response to your request for information regarding ownership of Exxon Mobil Corp (XOM) in the above referenced account.

As of December 4, 2018, Sisters of St. Joseph of Orange has owned at least \$2,000.00 Exxon Mobil Corp (XOM) for a period of one year.

This letter is for informational purposes only and is not an official record. Please refer to your statements and/or trade confirmations as they are the official record of your account(s).

**Thank you for choosing Schwab.** We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (877) 594-2578 x48558.

Sincerely,

*Jonathan Dick*

Jonathan Dick  
Sr Specialist, Escalation Support  
9800 Schwab Way  
Lone Tree, CO 80124



Sisters of  
St. Joseph  
OF ORANGE

480 South Batavia Street  
Orange, California 92868-3998



Mr. Jeffrey Woodbury  
ExxonMobil Corporation  
5959 Las Colinas Blvd.  
Irving, TX 75039-2298

750392298 C044



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

Sherry H. Englands  
Manager, Shareholder Relations



**VIA UPS – OVERNIGHT DELIVERY**

December 19, 2018

Sister Mary Bernadette McNulty, CSJ  
Treasurer  
Sisters of St. Joseph of Orange  
480 South Batavia Street  
Orange, CA 92868

Dear Sister McNulty:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Sisters of St. Joseph of Orange (the "Co-filer") the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, as explained in more detail below there are deficiencies in your submission that must be corrected in order to establish that you are eligible to submit a proposal – including as a co-filer – under SEC Rule 14a-8 (copy enclosed).

In order to be eligible to submit a shareholder proposal, Rule 14a-8 requires a co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 7, 2018, which is the date the package was postmarked for delivery by U.S. postal service.

The Co-filer does not appear in our records as a registered shareholder. Moreover, the letter provided by Charles Schwab only establishes Proponent's continuous ownership of sufficient ExxonMobil shares for the period to and including December 4, 2018, not the date of the Proposal December 7, 2018. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018; or

- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 7, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership. The SEC's rules require that any response to this letter must be postmarked or transmitted electronically to us no later than 14 calendar days from the date this letter is received. Please mail any response to me at ExxonMobil at the address shown above. Alternatively, you may send your response to me via facsimile at 972-940-6748, or by email to [shareholderrelations@exxonmobil.com](mailto:shareholderrelations@exxonmobil.com).

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Sheryl Glaser".

SME/ljg

Enclosures

c: Patrick Doherty-NYSCRF

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

---

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**Gilbert, Jeanine**

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**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Saturday, December 22, 2018 2:47 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\* |  
**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Saturday, 12/22/2018  
**Delivery Time:** 12:40 PM

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

## Shipment Detail

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|                            |   |
|----------------------------|---|
| <b>Tracking Number:</b>    | ***   |
| <b>Ship To:</b>            | Sister Mary Bernadette McNulty<br>Sisters of St. Joseph of Orange<br>480 S BATAVIA ST<br>ORANGE, CA 92868<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER  |
| <b>Number of Packages:</b> | 1   |
| <b>Shipment Type:</b>      | Letter  |
| <b>Delivery Location:</b>  | INSIDE DELIVERY<br>PEREA  |
| <b>Reference Number 1:</b> | 6401  |
| <b>Reference Number 2:</b> | XOM ACK-LTR SR ST JOSEPH ORANGE   |



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Tel: 020 8213 2739

Our Ref: ExxonMobil Co-file

E-Mail: [neil.mason@surreycc.gov.uk](mailto:neil.mason@surreycc.gov.uk)

Neil Hansen  
Company Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

RECEIVED

DEC 18 2018

S.M. ENGLAND

SENT BY EMAIL

12 December 2018

Dear Mr Hansen,

**RE: Co-filing a resolution**

The Surrey County Council pension fund owns shares in the Exxon Mobil Corporation stock and is a member of the Local Authority Pension Fund Forum. One of the principles of the Surrey County Council pension fund Investment Strategy Statement is an assurance that the companies we invest in are diligent with regard to environmental, social and corporate governance issues.

Therefore, the Surrey County Council pension fund submits the enclosed shareholder proposal for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. The Surrey Pension Fund is the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned Exxon Mobil Corporation shares.

Proof of ownership can be provided by our custodian, Northern Trust. We are co-filing this resolution with the Church of England and New York State Common Retirement Fund as primary filers.

We hereby deputise the Church of England and New York State Common Retirement Fund to withdraw this resolution on our behalf. We look forward to your response.

Yours sincerely

**Neil Mason**  
Head of Pensions at Surrey County Council

**RESOLVED:** Shareholders of the Surrey County Council pension fund request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws. Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

## **Gilbert, Jeanine**

---

**From:** Hansen, Neil A  
**Sent:** Wednesday, December 12, 2018 9:36 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: Co-filing of a resolution  
**Attachments:** 181212 Exxon co-file.pdf

FYI

**Neil A. Hansen**  
Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: 972-444-1199  
Fax: 972-444-1199

**From:** Neil Mason LDC [mailto:[neil.mason@surreycc.gov.uk](mailto:neil.mason@surreycc.gov.uk)]  
**Sent:** Wednesday, December 12, 2018 1:21 PM  
**To:** Hansen, Neil A <[neil.a.hansen@exxonmobil.com](mailto:neil.a.hansen@exxonmobil.com)>  
**Cc:** lamanna@ceres.org; Zuzana Struharova <[zuzana.struharova@pirc.co.uk](mailto:zuzana.struharova@pirc.co.uk)>; Ayaz Malik LDC <[ayaz.malik@surreycc.gov.uk](mailto:ayaz.malik@surreycc.gov.uk)>  
**Subject:** Co-filing of a resolution

Dear Mr Hansen,

Please accept the attached.

Kind regards

Neil

**Neil Mason | Head of Pensions | Surrey Pension Fund**  
Telephone: 020 8213 2739  
Mobile: 07896 791797  
Email: [neil.mason@surreycc.gov.uk](mailto:neil.mason@surreycc.gov.uk)  
Address: Room G40, County Hall, Penrhyn Road,  
Kingston upon Thames KT1 2DN



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\*\*\*\*\*

Exxon Mobil Corporation  
500 West Campus Boulevard  
Irving, Texas 75039-2298

Henry M. Englewood  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Mr. Neil Mason  
Head of Pensions at Surrey County Council  
Surrey County Council  
Room G40, County Hall, Penrhyn Road  
Kingston upon Thames KT1 2DN

Dear Mr. Mason:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Surrey County Council Pension Fund (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 12, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 12, 2018, which is the date the Proposal was received electronically by email.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018; or
- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 12, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 12, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

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 [jeanine.gilbert@exxonmobil.com](mailto:jeanine.gilbert@exxonmobil.com).

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Sherry Glade".

SME/ljg

Enclosures

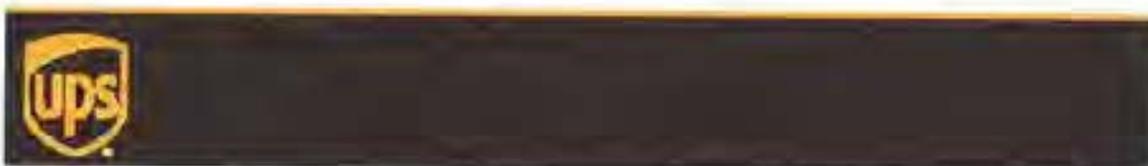
**Attachments 14F and Rule 14a-8 have been omitted for copying and scanning purposes only.**

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, January 4, 2019 10:03 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



### Your parcel has been delivered.

**Delivery Date:** Friday, 04/01/2019  
**Delivery Time:** 15:54

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## Shipment Detail

---

**Tracking Number:** \*\*\*

**Ship To:** Surrey County Council  
PENRHYN RD  
KINGSTON UPON THAMES, KINGS KT1 2  
GB

**UPS Service:** UPS WORLDWIDE SAVER

**Number of Packages:** 1

**Shipment Type:** Letter

**Delivery Location:** GUARD

**Signature Obtained**

**Reference Number 1:** 6401

**Reference Number 2:** XOM ACK-LTR - RPT GHG TARGETS

**Reference Number 3:** Surrey County Council



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**Received**

**DEC 12 2018**

**N.A. HANSEN**

Catherine M. Rowan  
Director, Socially Responsible Investments  
766 Brady Avenue, Apt. 655  
Brook, NY 10462  
Phone: (718) 822-0820  
Fax: (718) 304-4737

E-Mail Address: [cmrowan@trinityhealth.org](mailto:cmrowan@trinityhealth.org)

December 11, 2018

Mr. Neil A. Hansen, Secretary  
Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

Dear Mr. Hansen,

Trinity Health is the beneficial owner of over \$2,000 worth of stock in Exxon Mobil Corporation. Trinity Health has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. I submit this resolution for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The lead filers of this proposal are the New York State Common Retirement Fund and Church Commissioners for England. Trinity Health delegates authority for negotiated withdrawal to the lead filers.

Sincerely,

A handwritten signature in cursive script that reads "Catherine Rowan".

Catherine Rowan

enc

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

---

December 11, 2018



Northern Trust

TO WHOM IT MAY CONCERN,

Please accept this letter as verification that as of December 11, 2018 Northern Trust as custodian held for the beneficial interest of Trinity Health 217,716 shares of Exxon Mobil Corp..

As of December 11, 2018 Trinity Health has held at least \$2,000 worth of Exxon Mobil Corp. continuously for over one year. Trinity Health has informed us it intends to continue to hold these shares through the date of the company's next annual meeting.

This letter is to confirm that the aforementioned shares of stock are registered with Northern Trust, Participant Number 2669, at the Depository Trust Company.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Stack".

Ryan Stack  
2<sup>nd</sup> Vice President  
The Northern Trust Company  
50 South La Salle Street  
Chicago, Illinois 60603



PRESS FIRMLY TO SEAL



1007

75039-4802

U.S. POSTAGE PAID  
EAGLE 1-DAY  
BRONX, NY  
10452  
DEC 11, 18  
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*Catherine Rowan*  
*Marykath Sisters*  
*P.O. Box 311*  
*Marshall NY 13545-0311*

TO: *PLEASE PRINT* PHONE ( ) ( ) ( )  
*Neil Hansen*  
*Corporate Secretary*  
*Exxon Mobil Corporation*  
*5959 Los Calinas Blvd.*  
*Irving TX 75039*  
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*75039-2298*

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*12/12/18*

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Insurance Fee  
*\$*

CCD Fee  
*\$*

Return Receipt Fee  
*\$*

Link, Author, Transportation Fee  
*\$*

Total Postage & Fees  
*\$ 24.70*

**DELIVERY SERVICE USE ONLY**

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Delivery Attempt (86600000) Time  AM  PM Employee Signature

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Irving, Texas 75039-2298

Sherry M. Englande  
Manager, Shareholder Relations



**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Catherine M. Rowan  
Trinity Health

\*\*\*

Dear Ms. Rowan:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Trinity Health (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Northern Trust, share ownership has been verified.

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

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

Sincerely,

A handwritten signature in black ink that reads "Sherry Englande".

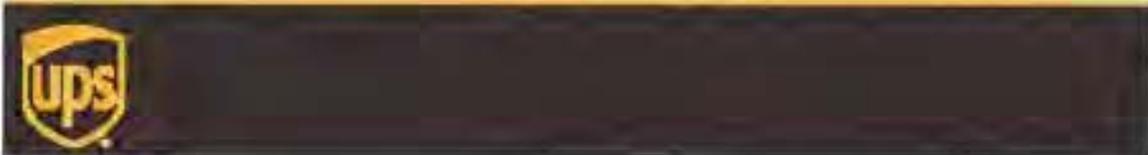
SME/ljg

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 12:43 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number [REDACTED] \*\*\*

**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 01:36 PM

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## Shipment Detail

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|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | ***                                      |
| <b>Ship To:</b>            | Catherine Rowan<br>Trinity Health<br>*** |
| <b>UPS Service:</b>        | US<br>UPS NEXT DAY AIR SAVER             |
| <b>Number of Packages:</b> | 1  |
| <b>Shipment Type:</b>      | Letter                                   |
| <b>Delivery Location:</b>  | RESIDENTIAL<br>ROWAN                     |
| <b>Reference Number 1:</b> | 6401                                     |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS            |
| <b>Reference Number 3:</b> | Trinity Health                           |



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STATE TREASURER

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FAX: (802) 828-5182



UNCLAIMED PROPERTY DIVISION  
TEL: (802) 828-2407

ACCOUNTING DIVISION  
TEL: (802) 828-2301  
FAX: (802) 828-2884

STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

December 13, 2018

Mr. Neil Hansen  
Vice President – Investor Relations and Secretary  
ExxonMobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039-2298

RECEIVED  
DEC 13 2018  
S.M. ENGLAND

Dear Mr. Neil Hansen,

The Vermont Pension Investment Committee (VPIC) considers social, environmental, governance, and financial factors in our investment decisions. The VPIC has a long-term investment strategy consistent with the duration of Retirement System liabilities. It strives to be a thoughtful, analytical, and patient investor that believes portfolio risk management is a central fiduciary responsibility. The VPIC believes that the development, disclosure, and reporting of greenhouse gas emissions targets equips management teams to effectively monitor the company's exposure to climate-related risks and track performance outcomes. The VPIC understands that this monitoring and reporting strengthens the company's competitive position among industry peers and protects long-term shareholder value as the industry confronts changing regulatory and market environments. The VPIC emphasizes the importance that climate-related disclosure and reporting be consistent with industry-recognized guidelines, such as those developed by the Sustainability Accounting Standards Board of which the VPIC is a member, the Task Force on Climate-related Financial Disclosures, as well as targets set forth by the Paris Climate Agreement.

Vermont Pension Investment Committee is the owner of over \$2,000 of ExxonMobil Corporation stock held continuously for over one year. Vermont Pension Investment Committee intends to continue to hold this stock until after the upcoming Annual Meeting. I hereby notify ExxonMobil Corporation of Vermont Pension Investment Committee's intention to co-file the enclosed shareholder resolution and am submitting the enclosed shareholder proposal for inclusion in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Vermont Pension Investment Committee is co-filing this resolution with the New York State Common Retirement Fund and the Church Commissioners for England, who are the lead filers of this resolution and are authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal of the resolution.

A proof of ownership is attached. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. We look forward to discussing the issues surrounding the requested disclosure at your earliest convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elizabeth A. Pearce".

Elizabeth A. Pearce  
Vermont State Treasurer

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C. This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

**SUPPORTING STATEMENT:** It is widely accepted that a transition to a low carbon economy - driven by advances in technology and government policy aligned with the Paris Agreement - is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including Total and Shell, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

J.P.Morgan

Neil Kleinberg  
Client Service  
CB Client Service Americas

December 13, 2018

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

Exxon Mobil Corp.  
Re: State of Vermont Pension and Investment Committee

To whom it may concern:

As custodian of The State of Vermont Pension and Investment Committee (the "Fund"), we are writing to report that as of the close of business December 13, 2018 the Fund held 4,160 shares of Exxon Mobil Corporation ("Company") stock in our account as stock in our account at Depository Trust Company and registered in its nominee name of Cede & Co. The Fund has held in excess of \$2,000 worth of shares in your Company continuously since December 13, 2017.

If there are any other questions or concerns regarding this matter, please feel free to contact me at 212-623-8787.

Sincerely,



Neil Kleinberg  
Vice President

## Gilbert, Jeanine

---

**From:** Hansen, Neil A  
**Sent:** Thursday, December 13, 2018 6:43 PM  
**To:** Gilbert, Jeanine; Englande, Sherry M  
**Subject:** FW: VPIC Shareholder Resolution Co-Filing with New York State and Church of England  
**Attachments:** Exxon Climate Packet.pdf

FYI

### Neil A. Hansen

Vice President and Corporate Secretary,  
Investor Relations and Office of the Secretary  
Exxon Mobil Corporation  
Phone: ██████████  
Fax: 972-444-1199

**From:** Myers, Sara [mailto:Sara.Myers@vermont.gov]  
**Sent:** Thursday, December 13, 2018 2:27 PM  
**To:** Hansen, Neil A <neil.a.hansen@exxonmobil.com>  
**Cc:** Englande, Sherry M <sherry.m.englande@exxonmobil.com>; Luetzgen, Robert A <robert.a.luetzgen@exxonmobil.com>; Pearce, Beth <Beth.Pearce@vermont.gov>; Doyon, Ashlynn <Ashlynn.Doyon@vermont.gov>; Henry, Eric <Eric.Henry@vermont.gov>; Green, Katie <Katie.Green@vermont.gov>; Cook, Andy <Andy.Cook@vermont.gov>  
**Subject:** VPIC Shareholder Resolution Co-Filing with New York State and Church of England

Good Afternoon Mr. Hansen,

Please accept the attached notification of the Vermont Pension Investment Committee's intention to co-file the enclosed shareholder resolution with the New York State Common Retirement Fund and the Church Commissioners for England for inclusion in ExxonMobil Corporation's 2019 proxy statement. The New York State Common Retirement Fund and Church Commissioners for England are the lead filers of this resolution and are authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal of the resolution.

We kindly request confirmation of receipt of this correspondence and the attached document.

Sincerely,

Sara Katherine Myers  
Office of the State Treasurer  
109 State Street, 4th Floor  
Montpelier, VT 05609-6901  
802-828-1452  
[www.vermonttreasurer.gov](http://www.vermonttreasurer.gov)

Exxon Mobil Corporation  
6000 Lee Corner Boulevard  
Irving, Texas 75039-2000

Sherry M. Englekle  
Manager, Shareholder Relations

**ExxonMobil**

**VIA UPS – OVERNIGHT DELIVERY**

December 29, 2018

Ms. Elizabeth A. Pearce  
Vermont State Treasurer  
State of Vermont  
Office of the State Treasurer  
109 State Street  
Montpelier, VT 05609-6200

Dear Ms. Pearce:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Vermont Pension Investment Committee (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from J. P. Morgan, share ownership has been verified.

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

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

Sincerely,



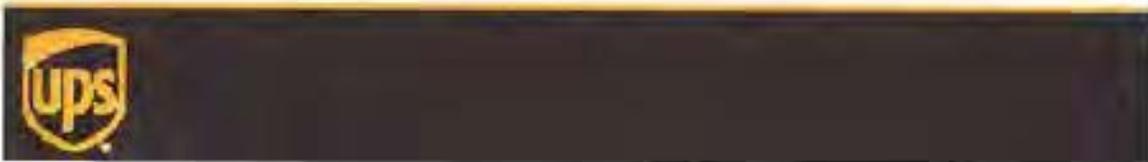
SME/ljg

**Gilbert, Jeanine**

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**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Thursday, January 3, 2019 11:53 AM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number [REDACTED] \*\*\*

**Categories:** External Sender



**Your package has been delivered.**

**Delivery Date:** Thursday, 01/03/2019  
**Delivery Time:** 12:47 PM

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## Shipment Detail

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|                            |  |
|----------------------------|--|
| <b>Tracking Number:</b>    | ***  |
| <b>Ship To:</b>            | Elizabeth A. Pearce<br>State of Vermont, Office of Treasur<br>109 STATE ST<br>MONTPELIER, VT 05609<br>US |
| <b>UPS Service:</b>        | UPS NEXT DAY AIR SAVER   |
| <b>Number of Packages:</b> | 1  |
| <b>Shipment Type:</b>      | Letter   |
| <b>Delivery Location:</b>  | DOCK<br>PATINO   |
| <b>Reference Number 1:</b> | 6401   |
| <b>Reference Number 2:</b> | XOM ACK-LTR - RPT GHG TARGETS  |
| <b>Reference Number 3:</b> | Vermont Pension Investment Committe  |



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

**Sherry M. Englande**  
Manager, Shareholder Relations



**VIA UPS – OVERNIGHT DELIVERY**

December 19, 2018

Mr. Bruce T. Herbert, AIF  
Chief Executive & Accredited Investment Fiduciary  
Investor Voice, SPC  
111 Queen Anne Ave. N, Suite 500  
Seattle, WA 98109

Dear Mr. Herbert:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of Diane B. Turner (the "Co-filer"), the proposal previously submitted by the New York State Common Retirement Fund (the "Proponent") concerning a Report on Greenhouse Gas Targets (the "Proposal") in connection with ExxonMobil's 2019 annual meeting of shareholders. However, proof of share ownership was not included with your December 7, 2018, submission.

In order to be eligible to submit a shareholder proposal, Rule 14a-8 (copy enclosed) requires a co-filer to submit sufficient proof that he or she has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. For this Proposal, the date of submission is December 7, 2018, which is the date the Proposal was received electronically by facsimile.

The Co-filer does not appear in our records as a registered shareholder. Moreover, to date we have not received proof that the Co-filer has satisfied these ownership requirements. To remedy this defect, the Co-filer must submit sufficient proof verifying their continuous ownership of the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018.

As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- a written statement from the "record" holder of the Co-filer's shares (usually a broker or a bank) verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018; or
- if the Co-filer has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Co-filer's ownership of the requisite number of ExxonMobil shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period.

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

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

- If the Co-filer's broker or bank is a DTC participant, then the Co-filer needs to submit a written statement from its broker or bank verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018.
- If the Co-filer's broker or bank is not a DTC participant, then the Co-filer needs to submit proof of ownership from the DTC participant through which the securities are held verifying that the Co-filer continuously held the requisite number of ExxonMobil shares for the one-year period preceding and including December 7, 2018. The Co-filer should be able to find out who this DTC participant is by asking the Co-filer's broker or bank. If the Co-filer's broker is an introducing broker, the Co-filer may also be able to learn the identity and telephone number of the DTC participant through the Co-filer's account statements because the clearing broker identified on the Co-filer's account statements will generally be a DTC participant. If the DTC participant that holds the Co-filer's shares knows the Co-filer's broker's or bank's holdings, but does not know the Co-filer's holdings, the Co-filer needs to satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that for the one-year period preceding and including December 7, 2018, the required amount of securities were continuously held – one from the Co-filer's broker or bank, confirming the Co-filer's ownership, and the other from the DTC participant, confirming the broker or bank's ownership.

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](mailto:shareholderrelations@exxonmobil.com).

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

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

Sincerely,

A handwritten signature in cursive script, appearing to read "Sherry Eglar".

SME/ljg

Enclosures

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

---

## Gilbert, Jeanine

---

**From:** UPS Quantum View <pkginfo@ups.com>  
**Sent:** Friday, December 21, 2018 2:43 PM  
**To:** Gilbert, Jeanine  
**Subject:** UPS Delivery Notification, Tracking Number \*\*\*

**Categories:** External Sender



### Your package has been delivered.

**Delivery Date:** Friday, 12/21/2018

**Delivery Time:** 12:38 PM

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

## Shipment Detail

---

**Tracking Number:**

\*\*\*

**Ship To:**

Bruce T. Herbert  
INVESTOR VOICE  
111 QUEEN ANNE AVE N  
ROOM 500  
SEATTLE, WA 98109  
US

**UPS Service:**

UPS NEXT DAY AIR SAVER

**Number of Packages:**

1

**Shipment Type:**

Letter

**Delivery Location:**

FRONT DESK

HERBERT

**Reference Number 1:**

6401

**Reference Number 2:**

XOM ACK-LTR Diane Turner



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[Help and Support Center](#)



VIA FACSIMILE TO: ~~(972) 444-1505~~ and 972-940-6748  
 VIA ELECTRONIC DELIVERY TO: <Jeff.J.Woodbury@exxonmobil.com>

INVESTOR VOICE, SPC  
 111 Queen Anne Ave N  
 Suite 500  
 Seattle, WA 98109  
 (206) 522-3055

December 28, 2018

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

RECEIVED

DEC 29 2018

S.M. ENGLAND

**Re: Response to Deficiency Notice on Emission Targets Proposal  
 Proponent: Diane B. Turner**

Dear Mr. Woodbury:

We are in receipt of the Company's letter dated 12/19/2018 (received via overnight delivery on 12/21/2018) that requested the following items in regard to the filing of a shareholder proposal on the separation of the positions of Board Chair and CEO:

- a. Verification of share ownership
- b. Proof of authorization for Investor Voice

Appended is a letter from Charles Schwab & Co. which verifies that the shares for the above-named Proponent have been continuously held in the amount and for the period of time established by Rule 14a-8(b)(2).

Also attached is a copy of the Proponent's letter of authorization, which includes authority to issue a Statement of Intent on the Proponent's behalf.

We feel this fulfills the requirements of Rule 14a-8 and Staff Legal Bulletin 14I in their entirety – please let us know in a timely way should you feel otherwise.

Now that formalities have been properly addressed, we invite a discussion of this core governance topic. All the best for a prosperous New Year.

Sincerely,

Bruce T. Herbert, AIF  
 Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane B. Turner  
 New York State Common Retirement Fund  
 Church Commissioners for England  
 Interfaith Center on Corporate Responsibility (ICCR)

enc: Verification letter; Authorization letter

Dec. 27. 2018 9:47AM CharlesSchwab

No. 0089 P. 2



Advisor Services

PO Box 982603  
El Paso, TX 79998

December 21, 2018

**Re: Verification of Shares of Exxon Mobil Corporation  
for Diane B. Turner**

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

- 32 shares of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward Scheinblum", with a long horizontal flourish extending to the right.

Edward Scheinblum  
Senior Manager  
Advisor Custody & Trading Services

Diane B. Turner  
ver. SE-7.0g

## **Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement** (ver. SE-7.0g)

In furtherance of our investment goals, the undersigned issue this statement of Authorization, Appointment, and Intent. It confers authorization, as detailed below, to Newground Social Investment and/or Investor Voice, or their agents. This is in respect to shareholder proposals that either entity may file or has filed on our behalf with specific companies detailed in the attached Exhibits.

Each Exhibit outlines the specifics for: **(a)** an individual *Company*, **(b)** the specific *Years* of engagement, and **(c)** the specific *Issue* to be addressed by each respective shareholder proposal.

Throughout this document, references to “I”, “me”, or “my” are intended to be synonymous with and equivalent to “we”, “us”, or “our” (as the case may be), and are intended to apply equally whether signed individually, jointly, or on behalf of an organization. Likewise, references made in the singular or plural are intended to be synonymous, interchangeable, and equivalent (as the case may be) one to the other.

### **Authorization and Appointment**

I do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”), or their agents, for the purpose of representing me in regard to the securities that I hold in all matters related to shareholder engagement, including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Statements of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure until rescinded in writing – except as noted under “Exception” below – and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

Exception: It shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Authorization and Appointment shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Authorization and Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same exclusively to Newground (or Investor Voice).

Diane B. Turner  
ver. SE-7.0g

### Statement of Intent

In accordance with SEC rules, by this letter I do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I also authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, to issue on my behalf a Statement of Intent to Hold Shares.

This Statement of Intent to Hold Shares (my "Statement") applies to any company in which I own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my behalf). This Statement, or any form of such Statement that has or may be issued by our agent, is to be accepted by a company that receives it as my Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure until rescinded in writing – except as noted under "Exception" below – and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

**Exception:** It shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

The undersigned represent that I (whether individually, jointly, or organizationally) hold all appropriate authority to enter into this Agreement.

On behalf of: **Diane B. Turner**

(A) **Diane B. Turner**  
*Please print name (and title, if appropriate)*

**12/7/18**  
*Date*

(A) *Diane B. Turner*  
*Signature 1st Person (Authorized Party or Trustee)*

(B)  
*Please print name (and title, if appropriate)*

*Date*

(B)  
*Signature 2nd Person (Authorized Party or Trustee)*

(C)  
*Please print name (and title, if appropriate)*

*Date*

(C)  
*Signature 3rd Person (Authorized Party or Trustee)*

(D)  
*Please print name (and title, if appropriate)*

*Date*

(D)  
*Signature 4th Person (Authorized Party or Trustee)*



Diane B. Turner  
ver. SE-7.0g

### EXHIBIT B

I/we fully authorize Newground Social Investment (or Investor Voice) to file the following Shareholder Proposal on my/our behalf:

**Company:** Exxon Mobil Corporation

**Topic of Proposal:** Set Emission Targets in Line With Goals of the Paris Agreement

**Year(s) of Presentation:** For presentation at the next three Annual General Meetings of shareholders following the date of execution

- (A) Diane B. Turner 12/7/18  
Signature 1st Person (Authorized Party or Trustee) Date
- (B) \_\_\_\_\_  
Signature 2nd Person (Authorized Party or Trustee) Date
- (C) \_\_\_\_\_  
Signature 3rd Person (Authorized Party or Trustee) Date
- (D) \_\_\_\_\_  
Signature 4th Person (Authorized Party or Trustee) Date

If notarized (not required) :

|  |               |
|--|---------------|
| State of _____, County of _____<br>Subscribed and sworn to (or affirmed) before me on this _____ day of _____, 20____,<br>by _____, proved to me on the basis of satisfactory<br>evidence to be the person(s) who appeared before me. WITNESS my hand and official seal.<br>Notary Public _____ Expiration Date ____/____/____<br>(Signature of Notarizing Officer) (mm/dd/yyyy) | (NOTARY SEAL) |
|--|---------------|

To view a High Resolution & Color copy of this fax:

1. Go to [www.hellofax.com/HighRes](http://www.hellofax.com/HighRes)

2. Enter Access Code:

346774be5d



INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98109  
(206) 522-3055

**IMPORTANT FAX FOR:**

Jeffrey J. Woodbury  
Secretary  
Exxon Mobil Corporation  
Fax: ~~972-444-1505~~ and 972-940-6748  
Tel: 972-444-1157 or 972-444-1000 gen

---

**From:**

**Bruce T. Herbert**  
Tel: 206-522-3055

---

**Date: 12/29/2018**

**6 page(s), including cover**

---

**Memo:**

**Re: Deficiency Notice    Re: Emission Targets**

Please see the attached materials in response to a 12/19/2018  
Deficiency Notice.

Thank you.



INVESTOR VOICE, SPC  
 111 Queen Anne Ave N  
 Suite 500  
 Seattle, WA 98109  
 (206) 522-3055

VIA FACSIMILE TO: (972) 444-1505 and (972) 940-6748  
 VIA ELECTRONIC DELIVERY TO: <Jeff.J.Woodbury@exxonmobil.com>

December 7, 2018

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

RECEIVED  
 DEC 7 2018  
 S.M. ENGLAND

**Re: Co-Filing of Shareholder Proposal on Emission Targets  
 Proponent: Diane B. Turner**

Dear Mr. Woodbury:

On clients' behalf, Investor Voice reviews the financial, social, and governance implications of the policies and practices of publicly-traded companies. In so doing, we seek insights that enhance profitability and also create higher levels of environmental, social, and governance wellbeing.

We are strong proponents of responsible action around climate change – because clear targets and public disclosure are necessary to allow investors to evaluate the risk a company may be subjecting itself to. We see this not only as a matter of risk management but also of good governance, and believe it is demonstrably in the best interest of stockholders for companies to adopt, and to make public, their policies and targets around responding to climate change – and especially for them to be in line with internationally-set norms and goals, such as those set by the Paris Agreement.

In line with this, Investor Voice is authorized on behalf of Diane B. Turner, the Proponent, to co-file with the **New York State Common Retirement Fund** and the **Church Commissioners for England** the enclosed Proposal that the Proponent submits for consideration and action by stockholders at the next annual meeting, and for inclusion in the proxy statement in accordance with Rule 14a-8 of the general rules and regulations of the Securities Exchange Act of 1934. We request that the proxy statement indicate that Investor Voice, as the representative of the Proponent noted above, co-filed this proposal.

Ms. Turner is the beneficial owners of more than \$2,000 worth of common stock entitled to be voted at the next stockholders meeting, which has been continuously held for more than thirteen months. Verification of share ownership and other supporting documentation is available upon request.

Jeffrey J. Woodbury  
Exxon Mobil Corporation  
Emission Targets Proposal  
12/7/2018  
Page 2

In accordance with SEC rules, the Proponent acknowledges her responsibility under Rule 14a-8(b)(1), and Investor Voice is authorized to state – and does hereby affirmatively state – that she intends to continue to hold a requisite quantity of shares in Company stock through the date of the next annual meeting of stockholders. Investor Voice is also authorized to withdraw the Proposal on behalf of the Proponent – and hereby delegates authority to the **New York State Common Retirement Fund** and the **Church Commissioners for England** to act in this regard on Investor Voice's behalf. If required, a representative of the filers will attend the meeting to move the resolution.

---

There is ample time to discuss these matters between now and the proxy printing deadline, and we hope that ExxonMobil will take steps that allow the Proposal to be withdrawn. We would appreciate taking part in discussions, whenever possible.

Toward that end, please direct correspondence to the **New York State Common Retirement Fund** and the **Church Commissioners for England**, and cc or contact Investor Voice via the address or phone listed above, or by the following e-mail address:

[team@investorvoice.net](mailto:team@investorvoice.net)

For purposes of clarity and consistency of communication, we ask that you commence all e-mail subject lines with your ticker symbol "XOM." (including the period), and we will do the same.

Thank you, we look forward to a discussion of these critical issues.

Sincerely,



Bruce T. Herbert, AIF  
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane B. Turner  
New York State Common Retirement Fund  
Church Commissioners for England  
Interfaith Center on Corporate Responsibility (ICCR)

enc: Shareholder Proposal on Emission Targets

**RESOLVED:** Shareholders request that the Board of Directors, in annual reporting from 2020, include disclosure of short-, medium-, and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2°C and to pursue efforts to limit the increase to 1.5°C.

This reporting should cover both the corporation's operations and products, omit proprietary information, and be prepared at reasonable cost.

#### **SUPPORTING STATEMENT:**

It is widely accepted that a transition to a low carbon economy – driven by advances in technology and government policy aligned with the Paris Agreement – is under way. As the use of zero- and low-carbon technology increases due to technical breakthroughs and decreasing costs, and as governments take steps to limit greenhouse gas emissions, fossil fuel companies face enhanced risk. These trends could limit returns to ExxonMobil's investors by increasing the company's operating costs or by reducing demand for its products.

The Grantham Research Institute on Climate Change and the Environment has identified at least 1,512 climate change laws. Growing recognition of the risks from climate change will result in increasing numbers of, stringency of, and support for these laws.

Disclosing targets is an important means of assuring investors of the management of risks associated with climate change, and investors welcome ExxonMobil's recent announcement of a 2020 methane emission reduction goal. However, some of ExxonMobil's peer companies, including **Total** and **Shell**, have disclosed much longer-term ambitions, including for emissions resulting from the use of their products. Investors participating in Climate Action 100+, representing over \$32 trillion in assets under management, are seeking enhanced disclosure of targets and other measures demonstrating company alignment with the Paris Agreement.

To ensure that ExxonMobil is adequately prepared to be successful into the future for its shareholders and other stakeholders we believe it is essential for the company to identify and disclose targets that are aligned with the goals of the Paris Agreement.

~ ~ ~



INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98109  
(206) 522-3055

**IMPORTANT FAX FOR:**

Jeffrey J. Woodbury  
Secretary  
Exxon Mobil Corporation  
Fax: 972-444-1505 and 972-940-6748  
Tel: 972-444-1157 or 972-444-1000 gen

---

**From:**

**Bruce T. Herbert**  
Tel: 206-522-3055

---

**Date: 12/7/2018**

**4 page(s), including cover**

---

**Memo:**

**Re: Co-Filing of Proposal on Emission Targets**

Please see the attached materials regarding the co-filing with the **New York State Common Retirement Fund** and the **Church Commissioners for England** of a shareholder resolution for inclusion in the proxy for the 2019 annual shareholders meeting.

Thank you.



INVESTOR VOICE, SPC  
111 Queen Anne Ave N  
Suite 500  
Seattle, WA 98109  
(206) 522-3055

VIA FACSIMILE TO: (972) 444-1505  
VIA ELECTRONIC DELIVERY TO: <Jeff.J.Woodbury@exxonmobil.com>

December 28, 2018

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

RECEIVED  
DEC 28 2018  
S.M. ENGLANDE

**Re: Response to Deficiency Notice on Emission Targets Proposal  
Proponent: Diane B. Turner**

Dear Mr. Woodbury:

We are in receipt of the Company's letter dated 12/19/2018 (received via overnight delivery on 12/21/2018) that requested the following items in regard to the filing of a shareholder proposal on the separation of the positions of Board Chair and CEO:

- a. **Verification of share ownership**
- b. **Proof of authorization for Investor Voice**

Appended is a letter from Charles Schwab & Co. which verifies that the shares for the above-named Proponent have been continuously held in the amount and for the period of time established by Rule 14a-8(b)(2).

Also attached is a copy of the Proponent's letter of authorization, which includes authority to issue a Statement of Intent on the Proponent's behalf.

We feel this fulfills the requirements of Rule 14a-8 and Staff Legal Bulletin 14I in their entirety – please let us know in a timely way should you feel otherwise.

Now that formalities have been properly addressed, we invite a discussion of this core governance topic. All the best for a prosperous New Year.

Sincerely,

Bruce T. Herbert, AIF  
Chief Executive and ACCREDITED INVESTMENT FIDUCIARY

cc: Diane B. Turner  
New York State Common Retirement Fund  
Church Commissioners for England  
Interfaith Center on Corporate Responsibility (ICCR)

enc: Verification letter; Authorization letter



Advisor Services

PO Box 982603  
El Paso, TX 79998

December 21, 2018

**Re: Verification of Shares of Exxon Mobil Corporation  
for Diane B. Turner**

To Whom It May Concern:

This letter is to verify that as-of this date, the above-referenced client has continuously owned:

- 32 shares of common stock, for longer than 13 months.

Charles Schwab & Co. serves as the custodian and/or record holder of these shares.

Sincerely,

A handwritten signature in black ink, appearing to read "Edward Scheinblum", written over a horizontal line.

Edward Scheinblum  
Senior Manager  
Advisor Custody & Trading Services

## **Authorization, Appointment, and Statement of Intent Related to Conduct of Shareholder Engagement** (ver. SE-7.0g)

In furtherance of our investment goals, the undersigned issue this statement of Authorization, Appointment, and Intent. It confers authorization, as detailed below, to Newground Social Investment and/or Investor Voice, or their agents. This is in respect to shareholder proposals that either entity may file or has filed on our behalf with specific companies detailed in the attached Exhibits.

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### **Authorization and Appointment**

I do hereby authorize, appoint, and grant agency authority to Newground Social Investment, SPC (“Newground”) and/or Investor Voice, SPC (“Investor Voice”), or their agents, for the purpose of representing me in regard to the securities that I hold in all matters related to shareholder engagement, including (but not limited to):

- The submission, negotiation, and withdrawal of shareholder proposals.
- Issuing Statements of Intent to companies in accordance with SEC Rule 14a-8(b)(1).
- Attending, speaking, and presenting at shareholder meetings.
- Requesting Letters of Verification from custodians.

This authorization, appointment, and grant of agency authority (the “Appointment”) is intended to be both retroactive and forward-looking: it shall remain in effect and endure until rescinded in writing – except as noted under “Exception” below – and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

Exception: It shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Authorization and Appointment shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

To a company receiving a shareholder proposal under this Authorization and Appointment, please consider it as both authorization and instruction to:

- Dialogue with Newground (or Investor Voice).
- Receive, accept, and promptly act upon materials, communications, statements, and instructions related to the matters noted above.
- Direct all correspondence, questions, or communication regarding same exclusively to Newground (or Investor Voice).

### Statement of Intent

In accordance with SEC rules, by this letter I do hereby express and affirmatively state an intent to continue to hold a sufficient value of a Company's stock, as defined within SEC Rule 14a-8(b)(1), from the time a shareholder proposal is filed at that Company through the date of the subsequent annual meeting of shareholders.

By this letter I also authorize, appoint, and grant agency authority to Newground Social Investment, SPC ("Newground") and/or Investor Voice, SPC ("Investor Voice"), or their agents, to issue on my behalf a Statement of Intent to Hold Shares.

This Statement of Intent to Hold Shares (my "Statement") applies to any company in which I own shares (whether individually, jointly, or organizationally) at which a shareholder proposal is or has been filed (whether directly or on my behalf). This Statement, or any form of such Statement that has or may be issued by our agent, is to be accepted by a company that receives it as my Statement in accordance with SEC Rule 14a-8(b)(1).

This Statement is intended to be both retroactive and forward-looking: it shall remain in effect and endure until rescinded in writing – except as noted under "Exception" below – and is to be afforded the greatest breadth of interpretation as may currently or in future be allowed.

**Exception:** It shall expire when rescinded in writing, except in regard to shareholder Proposals that may have been initiated but not yet concluded (withdrawn, omitted, or voted on). For such items (if any), this Statement shall remain in effect until the Proposal in question is either withdrawn, omitted, or voted on by shareholders.

The undersigned represent that I (whether individually, jointly, or organizationally) hold all appropriate authority to enter into this Agreement.

On behalf of: **Diane B. Turner**



(A) **Diane B. Turner**

*Please print name (and title, if appropriate)*

12/7/18  
Date

(A) Diane B. Turner  
Signature 1st Person (Authorized Party or Trustee)

(B)

*Please print name (and title, if appropriate)*

Date

(B)

Signature 2nd Person (Authorized Party or Trustee)

(C)

*Please print name (and title, if appropriate)*

Date

(C)

Signature 3rd Person (Authorized Party or Trustee)

(D)

*Please print name (and title, if appropriate)*

Date

(D)

Signature 4th Person (Authorized Party or Trustee)



**Gilbert, Jeanine**

---

**From:** Shareholder Relations /SM  
**Sent:** Wednesday, January 2, 2019 9:49 AM  
**To:** Investor Voice Team; Shareholder Relations /SM  
**Cc:** Englande, Sherry M  
**Subject:** RE: XOM. Deficiency Notice Response.

Hello Mr. Herbert,

Confirming receipt, thank you.

**Best regards,**

**Jeanine Gilbert**  
**Shareholder Relations**

**ExxonMobil**  
**5959 Las Colinas Blvd.**  
**Irving, TX 75039**  
**Phone: 972-940-6715**  
**Fax: 972-940-6748**

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

**From:** Investor Voice Team [mailto:team@investorvoice.net]  
**Sent:** Monday, December 31, 2018 1:17 PM  
**To:** Shareholder Relations /SM <shareholderrelations@exxonmobil.com>  
**Cc:** Investor Voice Team <team@investorvoice.net>  
**Subject:** Fw: XOM. Deficiency Notice Response.  
**Importance:** High

Seattle | Mon 12/31/2018

Dear Ms. Englande:

I hope this finds you well and having enjoyed an outstanding Holiday Season.

Attached please find a copy of a response to your 12/19/2018 Deficiency Notice, sent Friday to Mr. Woodbury. I have made note of the updated fax number.

Happy New Year! . . . Bruce Herbert

**Bruce T. Herbert, AIF**  
**Chief Executive**  
**Investor Voice, SPC**

(206) 522-3055  
[team@investorvoice.net](mailto:team@investorvoice.net)

111 Queen Anne Ave N, Suite 500  
Seattle, WA 98109  
(206) 522-3055  
[www.investorvoice.net](http://www.investorvoice.net)

<<<<<< >>>>>>

---

**From:** Investor Voice Team  
**Sent:** Friday, December 28, 2018 7:32 PM  
**To:** Jeff Woodbury - XOM ([Jeff.J.Woodbury@exxonmobil.com](mailto:Jeff.J.Woodbury@exxonmobil.com))  
**Cc:** Investor Voice Team  
**Subject:** XOM. Deficiency Notice Response.  
**Importance:** High

Winchester, VA | Fri 12/28/2018

Dear Mr. Woodbury:

Please see the attached in response to the Company's 12/19/2018 deficiency notice.

All the best for a prosperous New Year.

Sincerely, . . . Bruce Herbert

**Bruce T. Herbert, AIF**  
**Chief Executive**  
**Investor Voice, SPC**

(206) 522-3055  
[team@investorvoice.net](mailto:team@investorvoice.net)

111 Queen Anne Ave N, Suite 500  
Seattle, WA 98109  
(206) 522-3055  
[www.investorvoice.net](http://www.investorvoice.net)

<<<<<< >>>>>>

**Gilbert, Jeanine**

---

**From:** Investor Voice Team <team@investorvoice.net>  
**Sent:** Monday, December 31, 2018 1:17 PM  
**To:** Shareholder Relations /SM  
**Cc:** Investor Voice Team  
**Subject:** Fw: XOM. Deficiency Notice Response.  
**Attachments:** XOM\_2019\_Emission-Targets\_Deficiency-Response-PACKET\_2018.1228d\_SIGNED.pdf

**Importance:** High

Seattle | Mon 12/31/2018

Dear Ms. Englande:

I hope this finds you well and having enjoyed an outstanding Holiday Season.

Attached please find a copy of a response to your 12/19/2018 Deficiency Notice, sent Friday to Mr. Woodbury. I have made note of the updated fax number.

Happy New Year! . . . Bruce Herbert

**Bruce T. Herbert, AIF**  
Chief Executive  
Investor Voice, SPC

(206) 522-3055  
[team@investorvoice.net](mailto:team@investorvoice.net)

111 Queen Anne Ave N, Suite 500  
Seattle, WA 98109  
(206) 522-3055  
[www.investorvoice.net](http://www.investorvoice.net)

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**From:** Investor Voice Team  
**Sent:** Friday, December 28, 2018 7:32 PM  
**To:** Jeff Woodbury - XOM (Jeff.J.Woodbury@exxonmobil.com)  
**Cc:** Investor Voice Team  
**Subject:** XOM. Deficiency Notice Response.  
**Importance:** High

Winchester, VA | Fri 12/28/2018

Dear Mr. Woodbury:

Please see the attached in response to the Company's 12/19/2018 deficiency notice.

All the best for a prosperous New Year.

Sincerely, . . . Bruce Herbert

**Bruce T. Herbert, AIF**  
**Chief Executive**  
**Investor Voice, SPC**

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