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

DIVISION OF
CORPORATION FINANCE

March 29, 2019

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

Re: Exxon Mobil Corporation
Incoming letter dated February 1, 2019

Dear Mr. Parsons:

This letter is in response to your correspondence dated February 1, 2019 and February 12, 2019 concerning the shareholder proposal (the "Proposal") submitted to Exxon Mobil Corporation (the "Company") by the Sisters of St. Dominic of Caldwell, New Jersey (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated March 22, 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: Mary Beth Gallagher
Tri-State Coalition for Responsible Investment
mbgallagher@tricri.org

March 29, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Exxon Mobil Corporation
Incoming letter dated February 1, 2019

The Proposal requests that the Company issue a report on how the Company's business activities contribute to the provision of affordable, reliable, sustainable and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2 degrees Celsius above pre-industrial levels.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. 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)(10). 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.

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March 22, 2019

Via e-mail at shareholderproposals@sec.gov

Securities and Exchange Commission
Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: Request by ExxonMobil Corporation to omit proposal submitted by the Sisters of St. Dominic of Caldwell, New Jersey

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the Sisters of St. Dominic of Caldwell, New Jersey (the "Proponent") submitted a shareholder proposal (the "Proposal") to ExxonMobil Corporation ("ExxonMobil" or the "Company"). The Proposal asks ExxonMobil to report to shareholders on how its business activities contribute to the provision of affordable, reliable, sustainable and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2 degrees Celsius above pre-industrial levels.

In letters to the Division dated February 1 and 12, 2019 (the "No-Action Request"), ExxonMobil stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2019 annual meeting of shareholders. ExxonMobil argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal deals with the Company's ordinary business operations; Rule 14a-8(i)(10), arguing that the Company has substantially implemented the Proposal; and Rule 14a-8(i)(11), as substantially duplicative of an earlier-submitted proposal. As discussed more fully below, ExxonMobil has not met its burden of proving its entitlement to exclude the

Proposal on any of those bases, and the Proponent respectfully asks that ExxonMobil's request for relief be denied.

The Proposal

The Proposal states:

> RESOLVED: Shareholders request that ExxonMobil issue a report, at reasonable cost and omitting proprietary information, on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels.

Background

The Sustainable Development Goals ("SDGs"), which aim to "end all forms of poverty, fight inequalities and tackle climate change," were adopted in 2015 at the UN Sustainable Development Summit. Sustainable development requires harmonization of three elements: "economic growth, social inclusion and environmental protection." Addressing climate change and promoting sustainable development "are two mutually reinforcing sides of the same coin; sustainable development cannot be achieved without climate action."[1]

The Proposal focuses on ExxonMobil's role in helping to meet the targets associated with SDG 7, "Affordable and Clean Energy." Consistent with the SDGs' agenda, SDG 7 aims to provide universal access to "affordable, reliable, sustainable, and modern" energy and to "transform the world's energy systems," through substantial increases in renewable energy and energy efficiency, to meet the challenge of climate change.[2] Access to energy has particular importance because it is a prerequisite for meeting other development goals, such as gender equality, food security and education.[3] The world's poor are most likely both to lack access to energy and to suffer the adverse effects of climate change.[4]

Some progress has been made in expanding access: In 2000, 78% of the world's population had access to electricity; by 2016, that proportion had increased to 87%,[5] though barriers such as unaffordability and service disruptions remain.[6]

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[1] https://www.un.org/sustainabledevelopment/development-agenda/
[2] https://www.un.org/sustainabledevelopment/energy/
[3] See "Accelerating SDG7 Achievement: Policy Briefs in Support of the First SDG7 Review at the UN High-Level Political Forum 2018," at 3, 15-16 (hereinafter, "Accelerating SDG7 Achievement") (https://sustainabledevelopment.un.org/content/documents/18041SDG7_Policy_Brief.pdf)
[4] See Accelerating SDG7 Achievement, at 12.
[5] https://sustainabledevelopment.un.org/sdg7
[6] Accelerating SDG7 Achievement, at 13.

Improvements in energy efficiency and investments in renewable energy, however, have lagged the rate necessary to achieve SDG7 targets.[7] The SDG Technical Advisory Group's Global Agenda emphasizes the urgent need to transform an energy sector still largely dependent on fossil fuels in order to achieve the SDGs and Paris Climate Agreement goals[8] and noted that the vast majority of financing for global renewable energy investment has come from the private sector.[9] The Proposal thus asks ExxonMobil to describe how its business activities improve access and contribute to the rapid decarbonization necessary to keep global average temperature increase well below 2°C above pre-industrial levels.

Ordinary Business/Micromanagement

Rule 14a-8(i)(7) allows exclusion of proposals related to a company's ordinary business operations. ExxonMobil urges that the Proposal is excludable on ordinary business grounds because it would micromanage the Company.

Underlying the micromanagement doctrine is the Commission's belief that companies should not "prob[e] too deeply into matters of a complex nature upon which shareholders, as a group, [are not] in a position to make an informed judgment."[10] This consideration, the Commission explained in a 1998 release (the "1998 Release"), "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."[11] Thus, the 1998 Release's core concern regarding micromanagement is whether shareholders can understand the subject of the proposal, in order to cast an informed vote, as well as any disclosures produced pursuant to the proposal.

ExxonMobil claims that the Proposal "would impose specific methods on management regarding complex standards."[12] This argument appears to involve two strands, the first objecting to the complexity of the analysis ExxonMobil would need to perform in order to produce the requested report, and the second claiming that the Proposal would "subject [ExxonMobil's] day-to-day considerations," such as whether to develop particular projects, to "shareholder oversight."[13] Neither argument has merit.

ExxonMobil devotes a significant portion of this section of the No-Action Request to outlining the "multiple" steps it would need to take to "analyze its

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[7] See Accelerating SDG7 Achievement, at 5, 17, 26.
[8] Accelerating SDG Achievement, at 27-30.
[9] Accelerating SDG Achievement, at 43.
[10] Exchange Act Release No. 40018, "Amendments to Rules on Shareholder Proposals" (May 21, 1998) (hereinafter, "1998 Release").
[11] 1998 Release
[12] No-Action Request, at 3.
[13] No-Action Request, at 3-4.

current and planned investments and operations regarding energy production and technologies under the specific parameters of the Proposal."[14] Those assertions do not bear on micromanagement as it has been discussed in the 1998 Release and other Commission releases. The alleged difficulty of complying with a proposal is not mentioned in the 1998 Release, and proponents are at a marked disadvantage in countering these kinds of assertions by companies. Moreover, the burden involved in implementing a proposal is exactly the type of argument companies can, and often do, include in their statements in opposition to shareholder proposals.

ExxonMobil also argues that the Proposal is excludable because it seeks to impose shareholder oversight on day-to-day business decisions. The 1998 Release stated that, in addition to micromanagement considerations, the ordinary business exclusion rests on the notion that "[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."

Preparation of a single report is not the kind of day-to-day task the Commission intended to bring within the ambit of the ordinary business exclusion. The examples provided in the 1998 Release included decisions regarding the hiring and promotion of employees and production quantity and quality. These decisions are made every day, so they are impractical to address at a yearly shareholders' meeting. By contrast, shareholders can vote once on whether they want the disclosure sought in the Proposal, and ExxonMobil can implement the Proposal on whatever timetable it chooses.

It is possible to read the No-Action Request as arguing that the Proposal "seeks to impose specific time-frames or methods for implementing complex policies," in the words of the 1998 Release. That argument is unpersuasive. The Proposal requests only disclosure of ExxonMobil's existing business activities and does not ask ExxonMobil to adopt a policy or make any particular investment, production or other business decision. In that respect, the Proposal differs from the proposal in JPMorgan Chase & Co. ("JPMC1"),[15] which ExxonMobil cites. In JPMC 1, the proposal asked the company to establish a human and indigenous people's rights committee that would require consideration of a potential customer's "policies and practices for potential impacts on Human and Indigenous Peoples' Rights" and "ensure respect for the Free, Prior and Informed Consent of Indigenous communities affected by all JPMorgan Chase financing." The Staff agreed with the company's argument that the proposal would micromanage JPMorgan Chase because it sought to dictate the terms on which the company would provide financing.

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[14] See No-Action Request, at 3-4.

[15] JPMorgan Chase & Co. (Mar. 30, 2018) (John Harrington)

Similarly, in JPMorgan Chase & Co. ("JPMC2"),[16] also cited by ExxonMobil, the proposal asked for a report on the "financial, reputational and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation" that included assessment of four specific matters, including the risk reduction achievable "by establishing a specific policy, similar to that of other banks, restricting financing for tar sands projects and companies."

JPMC urged that the proposal sought the establishment of a policy restricting financing for tar sands projects and companies, which JPMC characterized as "[d]etermining the appropriate policies and practices for decisions regarding the origination and management of specific financial products and services." The Staff concurred that the proposal was excludable on micromanagement grounds because it sought "to impose specific methods for implementing complex policies." The Proposal, unlike the proposals in JPMC1 and JPMC2, does not seek any policy or behavioral change.

Contrary to ExxonMobil's assertion, the Proposal would not micromanage the Company to a greater extent than the proposal in The TJX Companies Inc.[17] asking for a feasibility report on achieving net-zero greenhouse gas emissions by a fixed date, which the Staff determined was not excludable on micromanagement grounds. The arguments and reasoning in the TJX correspondence and determination are instructive because the company made, and the Staff rejected, arguments similar to those ExxonMobil makes here about the complexity of its operations and the analyses required to implement the Proposal, as well as the need to balance competing priorities and opportunities.

ExxonMobil's straw man argument that the Proposal "seems to imply that ExxonMobil should reduce its own production in order to reduce emissions from consumers' use of the oil and gas it produces"[18] is not compelling because that simplistic description is unsupported by the Proposal's language. The Proposal does note that ExxonMobil's business model is carbon-intensive and that use of the Company's products contributes to climate change. But other options, including investment in renewable and other lower-carbon sources of energy for deployment in energy-poor nations, would allow ExxonMobil to contribute to meeting the SDG targets for affordable, reliable, sustainable and modern energy access.

Returning to the Commission's policy considerations, the Proposal does not probe too deeply into complex matters about which shareholders are not in a position to make an informed judgment. The Proposal contains no deadline or specific methodology for preparing the requested report. It does not instruct

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[16] JPMorgan Chase & Co. (Mar. 30, 2018) (The Christensen Fund).
[17] TJX Companies Inc. (Mar. 13, 2017).
[18] No-Action Request, at 4.

ExxonMobil to take any particular measures toward achievement of SDG7 or the Paris Climate Agreement's goal.

The Proposal does not ask ExxonMobil to disclose technical information that shareholders would be unable to understand. Indeed, established reporting frameworks assist companies in reporting on SDGs, which undermines ExxonMobil's claim that such reporting would be unhelpful or incomprehensible to investors.

- The Global Reporting Initiative, a non-financial reporting framework used by many companies including ExxonMobil,[19] has created[20] a platform to help companies report on how they are contributing to achievement of the SDGs[21] and issued a report on integrating SDG reporting.[22]
    - The report encourages companies to consider investors' needs: "Investors have an increasing interest in SDG-related data to assess risks, including risks related to companies, and new business opportunities. The assessment of business impacts on the SDGs can inform investors' decisions to help them better represent the values of their clients and offer differentiated sustainable financial products, while understanding their own SDG impacts across their portfolios."[23]
- The International Integrated Reporting Council, a global coalition that includes companies and investors and whose mission is promoting integrated financial and non-financial reporting,[24] has published advice on integrating SDG reporting into the integrated reporting framework.[25]

Leading investors are using performance on the SDGs to evaluate investments. For example:

- Pimco, the world's largest bond investor, recently called on companies to set targets aligned with the SDGs and report on progress toward them.[26]
- BNP Paribas maps companies' SDG engagement and reporting for inclusion in sustainable portfolios.[27]

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[19] See https://corporate.exxonmobil.com/en/community-engagement/sustainability-report/content-index

[20] The platform is a collaboration between the GRI and the UN Global Compact, with support from the Principles for Responsible Investment and PwC. (https://www.globalreporting.org/information/sdgs/pages/reporting-on-the-sdgs.aspx)

[21] See https://www.globalreporting.org/information/sdgs/pages/reporting-on-the-sdgs.aspx

[22] See https://corpgov.law.harvard.edu/2018/10/04/un-sustainable-development-goals-the-leading-esg-framework-for-large-companies/#2

[23] See "Business Reporting on the SDGs: Integrating the SDGs into Corporate Reporting: a Practical Guide," at 25 (2018) (https://www.globalreporting.org/resourcelibrary/GRI_UNGC_Reporting-on-SDGs_Practical_Guide.pdf)

[24] http://integratedreporting.org/the-iirc-2/

[25] http://integratedreporting.org/resource/sdgs-integrated-thinking-and-the-integrated-report/

[26] See http://news.trust.org/item/20181212185632-p8u3z

- Large Dutch pension funds APG and PGGM use the SDGs in their decision tree to identify "Sustainable Development Investments."[28]

Consulting firms EY,[29] PwC,[30] Deloitte[31] and Accenture[32] provide advice to companies on aligning with the SDGs, setting targets and reporting on progress. EY has made the connection drawn by the Proposal between a company's business strategy and its SDG-related activities: "To benefit from the opportunities and challenges presented by the SDGs, it is of great importance to connect your business strategy with the SDGs and focus your efforts."[33]

Many large public companies acknowledge the SDGs in their reporting and set goals related to them, though US companies lag those in the rest of the world.[34] ExxonMobil briefly addresses the SDGs in its sustainability report.[35] A PwC study of 729 companies from 21 countries found that 72% mentioned the SDGs in public reports, and 27% had embedded SDGs into their business strategy.[36] Sixteen percent had identified quantitative key performance indicators and targets.[37] Sixty percent of the ASX 20, representing 47% of the Australian equity market, provide "some level of disclosure on the SDGs and started aligning the SDGs with their business strategies."[38]

As these examples make clear, reporting aimed at investors regarding progress on SDGs, including the nexus between SDGs and strategy, is widely accepted. Shareholders are thus well-positioned to make an informed judgment when voting on the Proposal and to benefit from the disclosures in the report the

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[27] https://wealthmanagement.bnpparibas/asia/en/expert-voices/sustainable-development-goals-investing-purpose.html

[28] https://wealthmanagement.bnpparibas/asia/en/expert-voices/sustainable-development-goals-investing-purpose.html

[29] https://www.ey.com/Publication/vwLUAssets/EY-sustainable-development-goals/$File/EY-sustainable-development-goals.pdf

[30] https://www.pwc.com/gx/en/services/sustainability/sustainable-development-goals/sdg-reporting-challenge-2018.html

[31] https://www2.deloitte.com/au/en/pages/risk/articles/unlocking-power-sustainable-development-goals.html

[32] https://www.accenture.com/us-en/service-sustainable-value

[33] https://www.ey.com/Publication/vwLUAssets/EY-sustainable-development-goals/$File/EY-sustainable-development-goals.pdf, at 8.

[34] <u>See</u> https://www.cbd.int/financial/2017docs/un2017-scr100.pdf

[35] https://corporate.exxonmobil.com/community-engagement/sustainability-report

[36] Louise Scott & Alan McGill, "From Promise to Reality: Does Business Really Care About the SDGs?" at 7 (2018) (https://www.pwc.com/gx/en/sustainability/SDG/sdg-reporting-2018.pdf)

[37] Louise Scott & Alan McGill, "From Promise to Reality: Does Business Really Care About the SDGs?" at 23 (2018) (https://www.pwc.com/gx/en/sustainability/SDG/sdg-reporting-2018.pdf)

[38] Think Impact, "ASX 20 Disclosures on the Sustainable Development Goals," at 11-12 (Nov. 2017) (https://www.thinkimpact.com.au/wp-content/uploads/2017/12/Think-Impact-SDG-report-2017_27112017.pdf)

Proposal requests. The Proponent respectfully urges that ExxonMobil's request to omit the Proposal in reliance on micromanagement grounds should be denied.

Substantial Implementation

Rule 14a-8(i)(10) permits exclusion of a proposal that has been "substantially implemented." ExxonMobil urges that it has substantially implemented the Proposal because its Energy and Carbon Summary ("ECS"), Sustainability Report and certain other materials disclose the requested information.

Substantial implementation must be judged by whether the company's actions satisfy the proposal's "essential objective," even if they do not do exactly what the proposal requests. ExxonMobil's watered-down characterization of the Proposal's essential objective—"addressing the dual challenge of meeting society's growing energy needs while reducing the impacts of energy use, including the risks of climate change"—is inconsistent with the language of the Proposal. It ignores the Proposal's focus on alleviation of energy poverty, as opposed to simply providing more or different forms of energy to non-energy-poor nations, and alignment with the goal set in the Paris Climate Agreement. ExxonMobil's description also downplays the role of its own business activities—one can imagine "addressing the dual challenge" without any corporate action at all, through government regulation or funding of technology research.

As is clear from its language, the Proposal's essential objective is an integrated discussion of ExxonMobil's business activities that contribute to alleviating energy poverty, defined as providing affordable, reliable, sustainable and modern energy to the energy-poor, and how those actions align with the Paris Agreement goal. While ExxonMobil's existing disclosures provide bits of information related to the Proposal, much of it is abstract, rather than focused on ExxonMobil's own business activities. As well, the Company's disclosures regarding initiatives aimed at expanding access are too general because they are not limited to ending energy poverty and are not sustainable. Finally, disclosures regarding climate risk and the Paris Climate Agreement goal do not connect those subjects to ExxonMobil's provision of affordable, reliable, sustainable and modern energy to those without energy access. Accordingly, ExxonMobil has not substantially implemented the Proposal.

Much of ExxonMobil's disclosure describes broad energy trends without the connections and analysis needed to substantially implement the Proposal. The 2019 Energy and Carbon Summary ("ECS"), drawing on the 2018 Outlook for Energy, discusses broad trends but does not link those trends to ExxonMobil's own business activities or the alleviation of energy poverty. The ECS states:

> Meeting growing demand for reliable, affordable energy to support prosperity and enhanced living standards is coupled with the need to do so in ways that reduce potential impacts on the environment, including those relating to air quality and the risks of climate change. . . Renewables and nuclear energy see strong growth, contributing nearly 40 percent of incremental energy supplies to meet demand growth through 2040. Natural gas grows the most of any energy type, reaching a quarter of all demand. Oil will continue to play an important role in the world's energy mix . . . .[39]

Another section of the ECS, "Considering 2° scenarios," analyzes a number of pathways toward a "2° scenario"; that is, limiting warming to 2°C, as provided in the Paris Climate Agreement. (We note that ExxonMobil refers repeatedly in its disclosures to a "2° scenario," though the Paris Climate Agreement goal is temperature increase well below 2°C above preindustrial levels.) Here, too, the discussion is too abstract to be responsive to the Proposal. For example, the ECS asserts that being on a 2° pathway requires "faster gains in efficiency and/or faster reductions in CO2 per unit of energy."[40] What's missing is any discussion of how meeting continued increases in demand, including those generated by alleviating energy poverty, using oil and natural gas, as ExxonMobil promotes elsewhere, serves either of those objectives. Similarly, the discussion of "Indicators for a 2° scenario" describes a variety of developments that "would demonstrate progress toward that objective," such as increasing electrification of energy systems and above-trend energy efficiency gains, but ExxonMobil's own activities related to those indicators are not mentioned.[41]

ExxonMobil's disclosures about expanding access to alleviate energy poverty lack the specificity to substantially implement the Proposal's request. In a short section of its Sustainability Report on SDG7, ExxonMobil asserts that it "delivers reliable and affordable energy that helps fuel economic activity and improve standards of living," but does not discuss where this is occurring. As a result, it is impossible to conclude that this sentence refers to alleviating energy poverty. Moreover, after that sentence, ExxonMobil moves right to touting the "lower carbon footprint" of natural gas. But relying on natural gas to expand access to energy is inconsistent with achieving the Paris Climate Agreement goal.[42] Accordingly, the sustainability aspect of the Proposal is missing.

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[39] ExxonMobil, "2019 Energy & Carbon Summary," at 7 (hereinafter, "ECS") (https://corporate.exxonmobil.com/-/media/global/files/energy-and-carbon-summary/energy-and-carbon-summary.pdf)

[40] ECS, at 9.

[41] ECS, at 12.

[42] https://www.climatechangenews.com/2018/07/17/paris-agreement-can-take-fossil-fuel-supply/; Prof. Kevin Anderson & Dr. John Broderick, "Natural Gas and Climate Change,: at 3, 5 (Nov. 2017) (https://www.foeeurope.org/sites/default/files/extractive_industries/2017/natural_gas_and_climate_change_anderson_broderick_october2017.pdf)

ExxonMobil never connects its disclosures regarding climate change and the Paris Climate Agreement to addressing energy poverty. General statements such as "We . . . support the Paris Agreement"[43] are irrelevant to the Proposal.[44] So are general expressions of a desire to balance increasing access against "reducing environmental impacts," as they lack specificity and do not mention energy poverty or Paris Climate Agreement goals. The sections in the Sustainability Report on "Managing risks of climate change," including "Mitigating emissions in our operations," "Developing technology solutions," "Providing solutions for customers" and "Engaging on climate change policy," make no mention of energy poverty, SDG7, or investing in renewables in energy-poor countries.[45]

In the ECS, ExxonMobil discusses the impact of 2° scenarios on the Company's proved reserves and other resources. It states:

> Based on currently anticipated production schedules, we estimate that by 2040 a substantial majority of our year-end 2017 proved reserves will have been produced. Since the 2°C scenarios average implies significant use of oil and natural gas through the middle of the century, we believe these reserves face little risk from declining demand.[46]

No consideration is given to ExxonMobil's role in the larger fossil fuel market (other than general statements that it tends to be a low-cost producer and thus can compete effectively) or to the SDG7 requirement that alleviation of energy poverty be accomplished by providing sustainable energy, which energy produced using oil and gas is not. Likewise, ExxonMobil's touting of natural gas in its Sustainability Report section on managing the risks of climate change—"the use of natural gas in power generation represents one of the greatest opportunities for society to reduce emissions and transition to a lower greenhouse gas-intensive energy system"[47]—fails to acknowledge the inconsistency of that approach with SDG7 and meeting the Paris Climate Agreement goal. Discussion of renewables is too general and is divorced from SDG7 and the alleviation of energy poverty: The only specific locations in which ExxonMobil discloses investments in wind and solar energy are in the United States, which is not an energy-poor country.[48]

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[43] See No-Action Request, at 9.

[44] See No-Action Request, at 9.

[45] See https://corporate.exxonmobil.com/en/community-engagement/sustainability-report/managing-risks-of-climate-change/mitigating-emissions-in-our-operations#ventingAndFugitiveEmissions; https://corporate.exxonmobil.com/en/community-engagement/sustainability-report/managing-risks-of-climate-change/developing-technology-solutions; https://corporate.exxonmobil.com/en/community-engagement/sustainability-report/managing-risks-of-climate-change/providing-solutions-for-customers; https://corporate.exxonmobil.com/en/community-engagement/sustainability-report/managing-risks-of-climate-change/engaging-on-climate-change-policy#climateRiskOversight.

[46] ECS, at 13.

[47] https://corporate.exxonmobil.com/en/community-engagement/sustainability-report/managing-risks-of-climate-change/providing-solutions-for-customers

[48] See ECS, at 29.

Finally, the disclosures about general research and technology initiatives to which ExxonMobil points are also unresponsive to the Proposal. The Company's reporting on investment in lower carbon energy sources, cited on pages 7 and 8 of the No-Action Request, is unrelated to alleviating energy poverty, much less to doing so in a sustainable way, given the continued emphasis on natural gas. As well, there is no indication that these initiatives are designed to produce renewable or lower-carbon forms of energy specifically for deployment in energy-poor countries.

In sum, ExxonMobil has disclosed some information about expanding energy access, briefly referencing SDG7, and about managing risks associated with climate change. However, the central thrust of the Proposal—its essential objective—is an analysis that synthesizes ExxonMobil's own activities to provide affordable, reliable, sustainable and modern energy to alleviate energy poverty with the Paris Climate Agreement goal of limiting global temperature rise to well below 2° below pre-industrial levels. Because ExxonMobil's disclosures never address the interaction between those two matters, the Proposal has not been substantially implemented.

Substantial Duplication

ExxonMobil urges that the Proposal substantially duplicates an earlier-received proposal, submitted by the New York State Common Retirement Fund (the "NYS Proposal") and that the Proposal is excludable pursuant to Rule 14a-8(i)(11) if ExxonMobil's request to omit the NYS Proposal is denied. (As of March 21, 2019, no determination on ExxonMobil's request to omit the NYS Proposal had appeared on the Commission's web site.)

The NYS 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° 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.

ExxonMobil claims that the Proposal and NYS Proposal share the same "principal thrust and focus" because they both "are predicated upon the Company preparing an annual report describing how it is changing its operations and products to align with the goals of the Paris Agreement."[49] As an initial matter, the

[49] No-Action Request, at 11.

report requested in the Proposal would not be annual, so that part of ExxonMobil's assertion is incorrect. While the goals associated with the Paris Climate Agreement do play some role in both the Proposal and NYS Proposal, the actions the proposals ask ExxonMobil to take—a key determinant of the principal thrust or focus—are wholly different, precluding a finding of substantial duplication.

The Proposal does not ask ExxonMobil to set or disclose greenhouse gas emission ("GHG") reduction targets, which is the core request of the NYS Proposal. And the NYS Proposal does not mention energy access, energy poverty, or providing affordable, reliable, sustainable and modern energy to energy-poor countries, the central concern of the Proposal. Indeed, if ExxonMobil set and disclosed GHG reduction targets applicable across its entire operations and products, as the NYS Proposal requests, shareholders would have no more information about the Company's contribution to alleviation of energy poverty than they do now. Conversely, implementation of the Proposal would not satisfy, even in part, the NYS Proposal's request for short-, medium- and long-term GHG reduction targets.

Mention of the Paris Climate Agreement in two different shareholder proposals submitted to ExxonMobil, one of the world's largest fossil fuel companies,[50] is unsurprising, given that ExxonMobil's business model is not aligned with the urgent need for rapid decarbonization and that even the relatively modest objectives set in the Paris Climate Agreement are out of reach on the current trajectory. Despite the fact that both the Proposal and the NYS Proposal reference the Paris Climate Agreement, the principal thrusts and foci of the two proposals do not overlap. The NYS Proposal seeks establishment and disclosure of various GHG reduction targets, which would apply across ExxonMobil's operations and products, and would have no connection to alleviating energy poverty. The Proposal, by contrast, does not request any targets and instead seeks an analysis of how ExxonMobil is alleviating energy poverty while remaining in alignment with the Paris Climate Agreement's goals. The Proposal thus does not substantially duplicate the NYS Proposal, making exclusion in reliance on Rule 14a-8(i)(11) inappropriate.

* * *

For the reasons set forth above, ExxonMobil has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(7), (i)(10) or (i)(11). The Proponent thus respectfully requests that ExxonMobil's request for relief be denied.

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[50] https://www.worldatlas.com/articles/biggest-oil-companies-in-the-world.html

We appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (973) 509-8800.

Sincerely,

Mary Beth Gallagher

Mary Beth Gallagher
Executive Director
Tri-State Coalition for Responsible
Investment

cc: James E. Parsons
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James E. Parsons
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ExxonMobil

February 12, 2019

VIA Email

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via email: 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 February 1, 2019 (the "**No-Action Letter**"), regarding the exclusion of a shareholder proposal (the "**Proposal**") submitted by the Sisters of St. Dominic of Caldwell, New Jersey (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**");[1] 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 for "a report . . . on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy," the 2019 ECS describes the Company's recent purchase of 500 megawatts of wind and solar power, its joint venture to build California's largest solar energy plant, the use of reclaimed landfill gas from the Company's Baton Rouge Polyolefins Plant as fuel for steam boilers, and its support for emerging

1 https://cdn.exxonmobil.com/~/media/global/files/energy-and-environment/energy-and-carbon-summary.pdf

research in the areas of efficient CO2 utilization, materials for solar photovoltaics and higher capacity/cheaper lithium-sulfur batteries.[2]

With respect to the Proposal's reference to "the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels," the 2019 ECS includes a statement from the Company's Chairman and CEO supporting the Paris Agreement,[3] 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."[4]

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 E Parsons

James Earl Parsons

JEP/jep
Enclosures

cc w/ enc: Sisters of St. Dominic of Caldwell, New Jersey

Louis Goldberg
Davis Polk & Wardwell LLP
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2 2019 ECS, p 29.
3 2019 ECS, p 2 ("ExxonMobil supports the 2015 Paris Agreement.").
4 2019 ECS, p 17.

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ExxonMobil

February 1, 2019

VIA Email

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Washington, D.C. 20549
via email: shareholderproposals@sec.gov

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 the Sisters of St. Dominic of Caldwell, New Jersey (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2019 Annual Meeting of Shareholders (the "**2019 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

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

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

THE PROPOSAL

The Proposal states:

> RESOLVED: Shareholders request that ExxonMobil issue a report, at reasonable cost and omitting proprietary information, on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels.

The Company believes that the Proposal may be properly omitted from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because it impermissibly seeks to micromanage the

Company, Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal, and Rule 14a-8(i)(11) because the Proposal substantially duplicates a prior proposal submitted to the Company, if that prior proposal is ultimately included in the Company's 2019 Proxy Materials.

REASONS FOR EXCLUSION OF THE PROPOSAL

1. 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 micromanage 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 micromanage 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 greenhouse gas emissions by a fixed date excludable for micromanaging despite Apple's acknowledgment that reduction of greenhouse gas emissions, which the proposal sought to address, is a significant policy issue); *Walgreens Boots Alliance, Inc.* (November 20, 2018) (proposal requesting that stock buybacks adopted by the board not become effective until approved by shareholders excludable for micromanaging by substituting shareholder approval for board decision-making in a complex matter); and *Amazon.com, Inc.* (January 18, 2018) (proposal requesting that Amazon list certain efficient showerheads before others on its website and describe the benefits of these showerheads excludable for micromanaging by mandating a specific order of product placements without regard for the business judgment of management). 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 micromanage the Company by imposing specific methods to implement complex policy issues.

The Proposal seeks to micromanage the Company by asking the Company to "issue a report . . . on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels." It is important to understand that the market ultimately decides what constitutes "affordable, reliable, sustainable and modern energy." ExxonMobil provides products to meet a portion of that demand where we can compete most effectively and create value for shareholders. In order to meet this request, the Proposal would impose specific methods on management regarding complex standards. Management would have to undertake multiple steps to analyze its current and planned investments and operations regarding energy production and technologies under the specific parameters of the Proposal, which would involve:

- Developing the measurement bases for assessing whether the Company's current investing strategy and operations in energy resources meet all of the subjective criteria of being "affordable, reliable, sustainable and modern," which is complex and fact sensitive. For example, the concept of affordability is subject to widely varying interpretations based on the location of the source of the Company's investment and operations as well as the location of the consumer. The Company would need to decide on issues such as whether a resource that is affordable in one part of the world but not another could still meet the Proposal's standards. The undefined notion of "modern" resources would also be drastically different across the different countries in which the Company operates.

- Evaluating its current investing strategy and operations in energy resources against the four benchmarks.

- Modifying those investments and operations as needed, which may not be possible in some instances or would involve complex analysis, such as whether investments to enhance the reliability or safety of a project conflict with the Proposal's affordability standard.

- Evaluating how investments made at the Company level affect, if at all, the Paris Agreement objectives to reduce GHG emissions at the country level with the "goal to limit global average temperature increases to well below 2°C above pre-industrial levels," which is a matter of complex interplay among each participating country's legal and policy decisions as affected by local and global economic and geopolitical objectives and developments. This would include a continuous assessment of changes in global and national economies, policies, and energy systems over time against the Proposal's specific four benchmark criteria.

Under the Proposal, the Company would need to undertake the above analysis for all of its highly complex business activities. The Company's operations span the globe and include 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 research and development of multiple technologies, some of which are at the forefront of early innovation and may not produce tangible benefits until years in the future. Its decisions regarding the Proposal's criteria for its energy production and investments, and how these may align with the Paris Agreement, would require the involvement of multiple experts and projections regarding the Company's current and future operations, anticipated technological, economic and geopolitical developments, changes in policy stringency and pace of evolution and projected changes in global energy requirements.

To achieve the Proposal's objectives, management would be required to subject its day-to-day considerations to shareholder oversight. This is impractical because resource deployment and management of the Company's highly complex global operations are inherently fact-specific and require expert oversight. Indeed, on a daily basis, management evaluates its existing oil, gas and petroleum product projects around the world and considers whether to expand those projects and develop similar projects in order to best assess how to grow in highly competitive global markets. Management additionally considers how to most effectively (i) deploy research and development funding, (ii) manage the GHG emissions from its operations, and (iii) balance various other risks inherent to the Company's business lines. These types of decisions are not well-suited to shareholder supervision. The Proposal directly implicates the micro-management 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 energy access and the Paris Agreement goals in a manner that directly impedes management's ability to operate the Company's day-to-day business.

In addition, the Proposal seeks to cover both the Company's operations and the products it sells (e.g., in the words of the Proposal, "the provision of . . . energy"). 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 identifies 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. However, ExxonMobil is not in a position to alter global demand. 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 national economies are significantly dependent on oil and gas production. The Proposal seems to imply that ExxonMobil should reduce its own production in order to reduce emissions from consumers' use of the oil and gas it produces. 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 producers and resource owners who would continue to operate projects in which ExxonMobil currently participates.[1] Hence, such an ExxonMobil reduction would not affect overall national emissions from consumer use of oil and gas or be "in alignment with the Paris Climate Agreement goal," which ultimately depends on country-level policy decisions that change the demand for energy. 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 CO2 emissions at the state level.

The Proposal is similar to a prior proposal asking a bank to adopt policies and procedures requiring consideration of the potential impacts on human and indigenous peoples' rights in financing decisions (*JPMorgan Chase & Co.* (*March 30, 2018*)) and a request asking a bank to prepare a report on the risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation where the proposal included a specified list of the types of risks that the company should consider, including whether the financing is consistent

1 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.

with the goal of the Paris Agreement (*JPMorgan Chase & Co.* (*March 30, 2018*)). Both proposals were excluded on the basis that they micromanaged the company by seeking to impose specific methods for implementing complex policies

The Proposal micromanages 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" greenhouse 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 the use of TJX's products. In addition, as a global oil and gas exploration and production company (and a global producer of petroleum 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, and its efforts to impose specific methods for implementing complex policies curtail the ability of the Company's management to do so. As the 1998 Release explained, determinations of whether a proposal micromanages take into account the nature of the proposal as well as the "circumstances of the company to which it is directed."

To achieve the Proposal's objectives, management would be required to subject its day-today 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 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 affordable, reliable, sustainable, and modern energy in alignment with the Paris Climate Agreement goal in a manner that directly impedes management's ability to operate the Company's day-to-day business.

2. 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 Walgreens Boots Alliance, Inc.* (November 13, 2018) (permitting exclusion of a shareholder proposal requesting that the company issue a report describing how the company's policies and practices advance the UN Sustainable Development Goals where the requested information was already available in the company's corporate social responsibility report); *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 "issue a report . . on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy ... in alignment with the Paris Climate Agreement goal...." The Company's 2018 Energy and Carbon Summary ("**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.[2] In the Letter from the Chairman on page 1 of the 2018 ECS, the Company explains:

> "Providing affordable energy to support prosperity while reducing environmental impacts – including the risks of climate change – is our industry's dual challenge. Ensuring ExxonMobil does our part to address this challenge is a priority of mine. We are working hard across our businesses to find effective solutions that meet the needs of society."[3]

In short, the Company is committed to meeting the objectives requested by the Proposal by addressing the dual challenge of meeting society's growing energy needs while reducing the impacts of energy use, including the risks of climate change, as contemplated by the Proposal in its

2 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).
3 The Supporting Statement for the Proposal itself characterizes the focus of the Proposal as the "dual challenge" which ExxonMobil is committed to addressing and which forms the central subject matter of the ECS.

references to sustainability and the Paris Climate Agreement. The 2018 ECS is a detailed and comprehensive report on how the Company is meeting this dual challenge and thus substantially implements the Proposal.

Additionally, the supporting statement for the Proposal makes reference to United Nations Sustainable Development Goal ("**SDG**") number 7. The SDGs were set forth by UN member states in 2015, and SDG 7 specifically relates to ensuring access to energy. The Company agrees with the importance of SDG 7, and reports on its contributions to ensuring access to affordable, reliable, sustainable and modern energy for all, as part of the effort to end poverty. In addition to the 2018 ECS and other relevant publications and press releases, the Company publishes its Sustainability Report which specifically addresses how the Company is contributing to progress towards SDG 7 and the Company's support of the Paris Agreement goals. Thus, the reports and the Company's other public disclosure already issued by the Company compare favorably with the information requested by the Proposal so that 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 ECS, the Sustainability Report and certain Company press releases are responsive to the Proposal's request for "a report . . . on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy." A more detailed discussion of the disclosures contained in the new reports that address the essential objective of the Proposal is set forth following the summary table.

Proposal request	**ExxonMobil Disclosures**
"how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy"	ECS pp. 2, 18-19 Sustainability Report[4] "ExxonMobil to Join Oil and Gas Climate Initiative" news release[5] "ExxonMobil and Synthetic Genomics Algae Biofuels Program Targets 10,000 Barrels Per Day by 2025" news release[6] "ExxonMobil and Renewable Energy Group Partner with Clariant to Advance Cellulosic Biofuel Research" news release[7]
Ensuring energy access for "energy-poor populations" as a "strategic business opportunity"	ECS pp.1, 6-16, 17-20
"the Paris Climate Agreement	ECS pp. 1-2, 6-20

4 https://corporate.exxonmobil.com/en/community/sustainability-report#goal-7 and https://corporate.exxonmobil.com/en/community/sustainability-report/managing-risks-of-climate-change/developing-technology-solutions

5 https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative

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

7 https://news.exxonmobil.com/press-release/exxonmobil-and-renewable-energy-group-partner-clariant-advance-cellulosic-biofuel-rese

goal to limit global average temperature increases to well below 2°C above pre-industrial levels"	Sustainability Report[8]
"Both prongs of the 'dual challenge" can and must be addressed simultaneously"	ECS p. 1-2
"integrating SDG 7 into business activities"	Sustainability Report[9]

With respect to the Proposal's request for "a report . . . on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy," the ECS describes specific steps that the Company is taking to invest in lower carbon energy sources such as advanced biofuels, to grow its capacity in cogeneration, as well as advancing the technology and growing the Company's capacity in carbon capture and storage.[10] The ECS also describes the Company's investments in natural gas production, which produces up to 60% fewer GHG emissions than coal;[11] the Company also made a substantial purchase of wind and solar energy for use in its operations last year.[12] The Sustainability Report similarly describes the Company's investments in natural gas production, as well as its research into lower-emission technologies such as algae biofuels and carbon capture and storage.[13] In addition, a September 2018 ExxonMobil press release about the Company joining the Oil and Gas Climate Initiative noted that "As part of the initiative, ExxonMobil will expand its investment in research and development of long-term solutions to reduce greenhouse gas emissions as well as partnerships and multi-stakeholder initiatives that will pursue lower-emission technologies,"[14] and a March 2018 ExxonMobil press release noted a new phase in the Company's research partnership with Synthetic Genomics to develop an outdoor field study targeting production of 10,000 barrels of algae biofuel (a lower-emission technology that could help customers reduce GHG emissions) per day by 2025. Such work is a necessary step as the companies work to understand how to scale this technology for potential commercial development.[15] A January 2019 ExxonMobil press release similarly noted a joint research agreement with Renewable Energy Group and Clariant to "evaluate the potential use of cellulosic sugars from sources such as agricultural waste and residues to produce biofuel, which has the potential to play a role in reducing greenhouse gas emissions."[16]

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8 https://corporate.exxonmobil.com/en/community/sustainability-report/managing-risks-of-climate-change

9 See footnote 4.

10 ECS, p 18-19.

11 *Id.*

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

13 https://corporate.exxonmobil.com/en/community/sustainability-report#goal-7 and https://corporate.exxonmobil.com/en/community/sustainability-report/managing-risks-of-climate-change/developing-technology-solutions

14 https://news.exxonmobil.com/press-release/exxonmobil-join-oil-and-gas-climate-initiative

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

16 https://news.exxonmobil.com/press-release/exxonmobil-and-renewable-energy-group-partner-clariant-advance-cellulosic-biofuel-rese

With respect to the Proposal's reference to "integrating SDG 7 into business activities," the Sustainability Report provides specific examples of how the Company is contributing to various SDGs, including SDG 7, which is being done via investments in natural gas and research into lower-emission technologies.

In addition, with respect to the Proposal's reference to "the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels," ExxonMobil states directly: "We . . . support the Paris Agreement."[17] The Company's Outlook for Energy, which was used to prepare the 2018 ECS and to inform the Company's business and investment strategy, incorporates an analysis of the impacts of current and potential future public climate change policies such as the goals of the Paris Agreement,[18] including the NDCs to the Paris Agreement. The Company believes the NDCs are indicative of countries' intentions to implement the Paris Agreement. The ECS discusses in detail the Company's climate change risk management approach, including: developing scalable technology solutions; engaging on climate change policy; providing products to help the Company's customers reduce their own emissions; and mitigating emissions from the Company's own operations.[19]

Finally, as described above, the 2018 ECS demonstrates how the Company's reporting describes, in the words of the Proposal, efforts to ensure energy access for "energy-poor populations" as a "strategic business opportunity" by noting that "[p]roviding affordable energy to support prosperity while reducing environmental impacts – including the risks of climate change – is our industry's dual challenge. . . . We are working hard across our businesses to find effective solutions that meet the needs of society."[20] The 2018 ECS goes on to describe the Company's analysis of future energy demand,[21] as well as the technology solutions that the Company is developing for the future.[22] And with respect to the Proposal's statement that "[b]oth prongs of the 'dual challenge" can and must be addressed simultaneously," as noted above, the ECS explicitly acknowledges the importance of this dual challenge and, as described above, goes on to discuss the various ways the Company is in fact addressing both prongs of the dual challenge.

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 *Entergy 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 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

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17 ECS, p 1.
18 Outlook for Energy, pp 43-53.
19 ECS pp. 1-2, 6-20
20 ECS, p 1.
21 ECS, pp 3-12.
22 ECS, pp 18-19.

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 "issue a report . . . on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy," and this has been substantially implemented by the Company through its ECS, press releases and Sustainability Report. The reports prepared by the Company compare favorably with the essential objective of the Proposal, and thus the Proposal is excludable under Rule 14a-8(i)(10).

3. The Company may omit the Proposal pursuant to Rule 14a-8(i)(11) if the Company includes a prior proposal in its 2019 Proxy Materials because it substantially duplicates that prior proposal.

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting." The Commission has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Exchange Act Release No. 12999 (Nov. 22, 1976).

The Company submitted a letter to the staff requesting the staff's concurrence that a shareholder proposal submitted by the New York State Common Retirement Fund (the "**Prior Proposal**") (*see* **Exhibit C**) may be excluded from the 2019 Proxy Materials. However, should the staff not concur in the exclusion of the Prior Proposal, the Prior Proposal would be included in the Company's 2019 proxy material and the Proposal would be excludable under Rule 14a-8(i)(11) on the basis that the Proposal substantially duplicates the Prior Proposal. The Prior 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 standard the Staff has applied for determining whether proposals are substantially duplicative is whether the proposals present the same "principal thrust" or "principal focus." *Pacific Gas & Electric* Co. (avail. Feb. 1, 1993). A proposal may be excluded as substantially duplicative of another proposal despite differences in terms or breadth and despite the proposals requesting different actions. *See, e.g., Wells Fargo* & Co. (avail. Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company's internal controls related to loan modifications, foreclosures and securitizations was substantially duplicative of a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes"); and *Chevron Corp.* (avail. Mar. 23, 2009, recon. denied Apr. 6, 2009) (concurring that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest was substantially duplicative of a proposal to adopt and report on its goals for reducing total greenhouse gas emissions from the company's products and operations).

The Proposal is substantially duplicative of the Prior Proposal because of the similarity in the principal thrust and focus of the two proposals, as both are predicated upon the Company preparing an annual report describing how it is changing its operations and products to align with the goals of the Paris Agreement. The Prior Proposal requests "reporting . . . of greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement," while the Proposal requests that the Company issue "a report . . .on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement." Although the Proposal does not use the words "greenhouse gas", these words are fundamental since the objective of the Paris Climate Agreement on which the Proposal, like the Prior Proposal, is focused is to address the risk of climate change by reducing national and global GHG emissions. Accordingly the Proposal's requirement that the requested report be "in alignment with the Paris Climate Agreement" necessarily means that the Proposal's requested report will discuss the Company's business and investment strategy with regard to reducing GHG emissions. Any report issued in response to the Prior Proposal would contain the same information called for by this Proposal. The principal thrust of the Proposal is to create a report describing how the Company's business and investment practices and plans for providing energy to its customers in a competitive manner align with the Paris Climate Agreement, just as the Prior Proposal seeks a report on how the Company's business and investment practices and plans for providing the products it sells – framed in the form of emission reduction targets – align with the objectives of the Paris Agreement. Despite the modest differences in wording both proposals present substantially the same request – a report that provides information relating to how the Company's business and investment practices and plans can contribute to the goals of the Paris Agreement.[23]

For all the reasons stated above, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(11).

CONCLUSION

The Company requests confirmation that the Staff will not recommend any enforcement action if, in reliance on the foregoing, the Company omits the Proposal from its 2019 Proxy Materials. If you should have any questions or need additional information, please contact the undersigned at (972) 940-6211 or David A. Kern at (972) 940-7228. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,

James E Parsons

James E. Parsons

Enclosures

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23 Both proposals also reflect substantially the same flawed assumptions regarding the relationship between the national objectives of the Paris Agreement and GHG emissions at the ExxonMobil company level.

cc w/ enc: Sisters of St. Dominic of Caldwell, New Jersey

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

Exhibit A

Proposal

Sustainable Energy Access

ExxonMobil 2019

WHEREAS, roughly 3 billion people lack access to modem energy services for heating and cooking, including nearly 1 billion people without access to electricity.[1] Sustainable Development Goal (SDG) 7 calls for access to affordable, reliable, sustainable and modern energy for all by 2030; the world is not on track to meet this goal.[2] Meeting SDG 7 is essential for the achievement of all the SDGs, addressing inequality, and ending global poverty.

According to the UN Guiding Principles on Business and Human Rights (UNGPs), corporations have a responsibility to respect human rights and should seek to mitigate human rights impacts associated with their operations, business relationships, and products or services. This may include actual and potential adverse impacts linked to climate change, which ExxonMobil may cause, contribute to, or be directly linked to through its carbon-intensive business model. As the fifth largest emitter of greenhouse gases among global fossil fuel producers, ExxonMobil's contribution to climate change may interfere with its human rights responsibilities.[3] Initiatives to increase energy access must align with limiting warming to below 1.5°C above pre-industrial levels.

Over 95% of people who lack access to electricity live in Sub-Saharan Africa and Asia.[4] ExxonMobil has profited greatly from exploration and production in these resource-rich regions, without adequate contribution to economic growth and infrastructure development. ExxonMobil has long spoken of the "dual challenge" of increasing energy access while mitigating climate change. However, the company's efforts have focused disproportionately on carbon-intensive energy development, rather than increasing access to clean energy and maximizing efficiency in areas most affected by energy poverty and adverse climate impacts.

Ensuring access to affordable, reliable, sustainable and modern energy for energy-poor populations presents a strategic business opportunity for ExxonMobil. Peers Total and Enel are partnering with Sustainable Energy for All, a multi-stakeholder initiative working to achieve quantifiable results in energy access, renewable energy, and energy efficiency.

While ExxonMobil's Energy Outlook proposes that oil and gas will remain the primary energy sources through 2040, this conflicts with the rapid decarbonization necessary to prevent the worst impacts of climate change. The Intergovernmental Panel on Climate Change (IPCC) advises that limiting warming to 1.5°C instead of 2°C could significantly reduce the severity of climate change impacts, including water scarcity, extreme heat, food shortages, and natural disasters, which disparately affect vulnerable populations.

RESOLVED: Shareholders request that ExxonMobil issue a report, at reasonable cost and omitting proprietary information, on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy to alleviate energy poverty, in alignment with

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1 https://sustainabledeveloprnent.un.org/topics/energy

2 https://trackingsdg7.esmap.org/data/files/download-documents/tracking_sdg7-the_energy_progress_report_full_report.pdf

3 https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change

4 https://www.iea.org/energyaccess/database/

the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels.

SUPPORTING STATEMENT

Both prongs of the "dual challenge" can and must be addressed simultaneously by integrating SDG 7 into business activities. Collaboration is essential, and ExxonMobil has a role to play, given its expertise, and resources, as well as its human rights responsibilities.

Exhibit B

Prior 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 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 C

Shareholder Correspondence

Sisters of St. Dominic of Caldwell New Jersey

Office of Corporate Responsibility
75 South Fullerton Ave.
Montclair NJ 07042

973 670-9674
patdalyop@gmail.com

December 13, 2018

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

RECEIVED
DEC 13 2018
S.M. ENGLANDE

Dear Mr. Hansen:

The Sisters of St. Dominic of Caldwell, NJ are decades-long investors in ExxonMobil. Our colleagues at the Interfaith Center on Corporate Responsibility and other institutional investors are emphatically working together to address climate change. Our faith-based institutions with members in almost every nation have seen communities devastated due to severe climate events. New scientific reports and the most recent IPCC report indicate the urgency to act now to avoid the worst impacts of climate change yet to come.

We believe our company has the responsibility and capacity to demonstrate leadership in the climate crisis. We are grateful for the dialogues we have had with executives of ExxonMobil over the years, and especially our meeting on Tuesday. However, now more than ever, we urge our company to address the "dual challenge" of providing access to energy while mitigating climate change. This must happen simultaneously. It is urgent that the business activities of the company contribute to the provision of affordable, reliable, sustainable, and modern energy to alleviate energy poverty in regions lacking energy access, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels.

The Community of the Sisters of St. Dominic of Caldwell, NJ is the beneficial owner of three hundred and eighteen (318) shares of ExxonMobil, which we intend to hold at least until after the next annual meeting. Verification of ownership is attached. I am hereby authorized to notify you of our intention to file the attached proposal regarding Sustainable Energy Access for consideration and action by the stockholders at the next annual meeting. I hereby submit it 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.

I will act as lead filer for this resolution. Kindly include Mary Beth Gallagher mbgallagher@tricri.org in all communications.

Sincerely,

Sister Patricia A. Daly, OP
Corporate Responsibility Representative

Sustainable Energy Access
ExxonMobil 2019

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While ExxonMobil's Energy Outlook proposes that oil and gas will remain the primary energy sources through 2040, this conflicts with the rapid decarbonization necessary to

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[2] https://trackingsdg7.esmap.org/data/files/download-documents/tracking_sdg7-the_energy_progress_report_full_report.pdf
[3] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change
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prevent the worst impacts of climate change. The Intergovernmental Panel on Climate Change (IPCC) advises that limiting warming to 1.5°C instead of 2°C could significantly reduce the severity of climate change impacts, including water scarcity, extreme heat, food shortages, and natural disasters, which disparately affect vulnerable populations.

RESOLVED: Shareholders request that ExxonMobil issue a report, at reasonable cost and omitting proprietary information, on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels.

SUPPORTING STATEMENT

Both prongs of the "dual challenge" can and must be addressed simultaneously by integrating SDG 7 into business activities. Collaboration is essential, and ExxonMobil has a role to play, given its expertise, and resources, as well as its human rights responsibilities.

Wealth Management
58 South Service Road
Suite 400
Melville, NY 11747
direct 631 755 8800
fax 631 755 8999
toll free 800 477 7522

Morgan Stanley

December 13, 2018

Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Blvd
Irving, TX 75039-2298

RE: The Sisters of St. Dominic of Caldwell, NJ Inc.
Letter of Verification of Ownership

To Whom It May Concern:

This letter alone shall serve as proof of beneficial ownership of 318 shares of Exxon Mobil Corporation common stock for the Sisters of St. Dominic of Caldwell, NJ Inc.

Please be advised that as of December 13, 2018, the Sisters of St. Dominic of Caldwell, NJ Inc.:

- have continuously held the requisite number of shares of common stock for at least one year
- intend to continue holding the requisite number of shares of common stock through the date of the next Annual Meeting of Shareholders

Sincerely,

Nancy Lee Cortes

Nancy Lee Cortes
Portfolio Associate, CRPC

-State Coalition
for Responsible Investment

40 South Fullerton Avenue
Montclair, NJ 07042
973-509-8800
Fax: 973-509-8808
E-Mail: info@tricri.org
www.tricri.org

To: Neil Hansen, ExxonMobil Corporation, 1-972-940-6748

From: Sr. Pat Daly, Sisters of St. Dominic of Caldwell, NJ

Date: 12/13/2018

Re: Shareholder Proposal

Pages: 6, including cover

Sisters of St. Dominic of Caldwell New Jersey

Office of Corporate Responsibility
75 South Fullerton Ave.
Montclair NJ 07042

973 670-9674

patdalyop@gmail.com

December 13, 2018

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5959 Las Colinas Blvd.
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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,

Aie A Hanson

NAH/ljg

Sustainable Energy Access
ExxonMobil 2019

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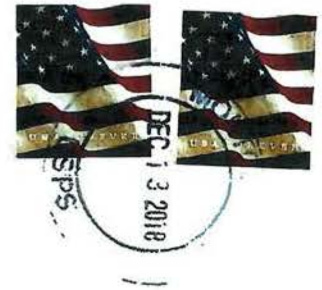
Nancy Lee Cortes

Nancy Lee Cortes
Portfolio Associate, CRPC

Sisters of Saint Dominic of Caldwell

ONE ~~RYERSON AVENUE~~
CAL~~DWELL, NEW JERSEY 07006-6198~~

LDAY of
1/5 30 FULLERTON AVE
MONTCLAIR NJ 07042



MR. NEIL HANSEN, SECRETARY
EXXONMOBIL CORPORATION
5959 LAS COLINAS BLVD
IRVING, TX 75039-2298

TRADITION & VISION SINCE 1881

Sisters of St. Dominic of Caldwell New Jersey

Office of Corporate Responsibility
75 South Fullerton Ave.
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973 670-9674

patdalyop@gmail.com

December 13, 2018

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According to the UN Guiding Principles on Business and Human Rights (UNGPs), corporations have a responsibility to respect human rights and should seek to mitigate human rights impacts associated with their operations, business relationships, and products or services. This may include actual and potential adverse impacts linked to climate change, which ExxonMobil may cause, contribute to, or be directly linked to through its carbon-intensive business model. As the fifth largest emitter of greenhouse gases among global fossil fuel producers, ExxonMobil's contribution to climate change may interfere with its human rights responsibilities.[3] Initiatives to increase energy access must align with limiting warming to below 1.5°C above pre-industrial levels.

Over 95% of people who lack access to electricity live in Sub-Saharan Africa and Asia.[4] ExxonMobil has profited greatly from exploration and production in these resource-rich regions, without adequate contribution to economic growth and infrastructure development. ExxonMobil has long spoken of the "dual challenge" of increasing energy access while mitigating climate change. However, the company's efforts have focused disproportionately on carbon-intensive energy development, rather than increasing access to clean energy and maximizing efficiency in areas most affected by energy poverty and adverse climate impacts.

Ensuring access to affordable, reliable, sustainable and modern energy for energy-poor populations presents a strategic business opportunity for ExxonMobil. Peers Total and Enel are partnering with Sustainable Energy for All, a multi-stakeholder initiative working to achieve quantifiable results in energy access, renewable energy, and energy efficiency.

While ExxonMobil's Energy Outlook proposes that oil and gas will remain the primary energy sources through 2040, this conflicts with the rapid decarbonization necessary to

[1] https://sustainabledevelopment.un.org/topics/energy
[2] https://trackingsdg7.esmap.org/data/files/download-documents/tracking_sdg7-the_energy_progress_report_full_report.pdf
[3] https://www.theguardian.com/sustainable-business/2017/jul/10/100-fossil-fuel-companies-investors-responsible-71-global-emissions-cdp-study-climate-change
[4] https://www.iea.org/energyaccess/database/

prevent the worst impacts of climate change. The Intergovernmental Panel on Climate Change (IPCC) advises that limiting warming to 1.5°C instead of 2°C could significantly reduce the severity of climate change impacts, including water scarcity, extreme heat, food shortages, and natural disasters, which disparately affect vulnerable populations.

RESOLVED: Shareholders request that ExxonMobil issue a report, at reasonable cost and omitting proprietary information, on how ExxonMobil's business activities contribute to the provision of affordable, reliable, sustainable, and modern energy to alleviate energy poverty, in alignment with the Paris Climate Agreement goal to limit global average temperature increases to well below 2°C above pre-industrial levels.

SUPPORTING STATEMENT

Both prongs of the "dual challenge" can and must be addressed simultaneously by integrating SDG 7 into business activities. Collaboration is essential, and ExxonMobil has a role to play, given its expertise, and resources, as well as its human rights responsibilities.

Morgan Stanley

Wealth Management
58 South Service Road
Suite 100
Melville, NY 11 1
direct 631 755 8800
fax 631 755 8999
toll free 800 477 7522

December 13, 2018

Corporate Secretary
Exxon Mobil Corporation
5959 Las Colinas Blvd
Irving, TX 75039-2298

RE: The Sisters of St. Dominic of Caldwell, NJ Inc.
Letter of Verification of Ownership

To Whom It May Concern:

This letter alone shall serve as proof of beneficial ownership of 318 shares of Exxon Mobil Corporation common stock for the Sisters of St. Dominic of Caldwell, NJ Inc.

Please be advised that as of December 13, 2018, the Sisters of St. Dominic of Caldwell, NJ Inc.:

- have continuously held the requisite number of shares of common stock for at least one year
- intend to continue holding the requisite number of shares of common stock through the date of the next Annual Meeting of Shareholders

Sincerely,

Nancy Lee Cortes

Nancy Lee Cortes
Portfolio Associate, CRPC

I will act as lead filer for this resolution. Kindly include Mary Beth Gallagher mbgallagher@tricri.org in all communications.

Sincerely,

Sister Patricia A. Daly, OP
Corporate Responsibility Representative

Gilbert, Jeanine

From:	Palmer, Molly A
Sent:	Thursday, December 13, 2018 4:02 PM
To:	Gilbert, Jeanine
Cc:	Englande, Sherry M
Subject:	FW: Shareholder resolution filing: Sustainable Energy Access
Attachments:	Caldwell Sustainable Energy Access ExxonMobil 2019.pdf

From: Mary Beth Gallagher [mailto:mbgallagher@tricri.org]
Sent: Thursday, December 13, 2018 4:00 PM
To: Hansen, Neil A <neil.a.hansen@exxonmobil.com>
Cc: Palmer, Molly A <molly.a.palmer@exxonmobil.com>; Patricia Daly <patdalyop@gmail.com>
Subject: Shareholder resolution filing: Sustainable Energy Access

Dear Mr. Hansen,
It was nice to have an opportunity to meet with you on Tuesday. Thank you for the time and commitment to engaging with us. We look forward to continuing to work with you in this new role.

On behalf of Sister Pat Daly, please find enclosed a shareholder resolution from the Sisters of St. Dominic of Caldwell for inclusion in the proxy statement. We hope that this will help us to advance our conversation around meeting the dual challenge of providing energy access while mitigating climate change.

Regards,
Mary Beth

Mary Beth Gallagher
Executive Director
Tri-State Coalition for Responsible Investment
40 South Fullerton Ave. Montclair, NJ 07042
(P) 973-509-8800
mbgallagher@tricri.org
www.tricri.org

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

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

ExxonMobil

VIA UPS – OVERNIGHT DELIVERY

December 14, 2018

Sister Patricia A. Daly, OP
Corporate Responsibility Representative
Sisters of St. Dominic of Caldwell NJ
75 South Fullerton Ave.
Montclair, NJ 07042

Dear Sister Daly:

This will acknowledge receipt of the proposal concerning Sustainable Energy Access (the "Proposal"), which you have submitted on behalf of the Sisters of St. Dominic of Caldwell NJ (the "Proponent") in connection with ExxonMobil's 2019 annual meeting of shareholders. By copy of a letter from Morgan Stanley, 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.

Gilbert, Jeanine

From:	UPS Quantum View <pkginfo@ups.com>
Sent:	Monday, December 17, 2018 9:09 AM
To:	Gilbert, Jeanine
Subject:	UPS Delivery Notification, Tracking Number ***
Categories:	External Sender

Your package has been delivered.

Delivery Date: Monday, 12/17/2018

Delivery Time: 10:04 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 Daly, OP SRS of St.Dominic of Caldwell NJ 40 S FULLERTON AVE ROOM 27 MONTCLAIR, NJ 07042 US
UPS Service:	UPS NEXT DAY AIR SAVER
Number of Packages:	1
Shipment Type:	Letter
Delivery Location:	OFFICE
	DALY
Reference Number 1:	6401
Reference Number 2:	XOM ACK-LTR_Sustainable Energy

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