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Title



January 17, 2020

**VIA Email**

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

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the "**Company**" 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 As You Sow on behalf of Andrew Behar (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2020 Annual Meeting of Shareholders (the "**2020 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 2020 Proxy Materials. In accordance with Rule 14a-8(j), this letter is being filed with the Securities and Exchange Commission (the "**Commission**") not less than 80 days before the Company plans to file its definitive proxy statement.

Pursuant to Staff Legal Bulletin No.14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and any related correspondence via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2020 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, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius."

**REASONS FOR EXCLUSION OF THE PROPOSAL**

The Company believes that the Proposal may be properly omitted from the 2020 Proxy Materials pursuant to:

- Rule 14a-8(i)(3), because the Proposal is materially false and misleading;

- Rule 14a-8(i)(7), because it impermissibly seeks to micromanage the Company; and
- Rule 14a-8(i)(10), because the Company has already substantially implemented the Proposal.

**1. The Company may omit the Proposal pursuant to Rule 14a-8(i)(3) because it is materially false and misleading and therefore contrary to the Commission’s proxy rules, including Rule 14a-9.**

Rule 14a-8(i)(3) permits exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the rules promulgated by the SEC, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. See *Microsoft Corporation* (October 7, 2016) (exclusion of a proposal on Rule 14a-8(i)(3) grounds that misstates the operation of the resolution and supporting statement); *Ferro Corporation* (March 17, 2015) (exclusion of a proposal on rule 14a-8(i)(3) grounds that contains statements that misrepresent the premise of the proposal); and *General Magic, Inc.* (May 1, 2000) (exclusion of a proposal on Rule 14a-8(i)(3) grounds that falsely asserts statements about the company’s practices regarding giving information to shareholders). A proposal is false and misleading when implementation by the Company could be significantly different from the actions envisioned by shareholders voting on it. *Fuqua Industries, Inc.* (March 12, 1991).

Analysis of the materially false and misleading nature of the Proposal requires a background consideration and understanding of the global energy economy, the Paris Agreement, the Company’s role in the energy economy and its constructive current efforts to help further the goals of the Paris Agreement, as compared to the actions called for by the Proposal and their logical consequences.

The Global Energy Economy. As summarized in the Company’s February 2019 Energy and Carbon Summary<sup>1</sup> (the “**2019 ECS**”), the 2020 updated edition of which is anticipated to be published on the Company’s website in the near future (the “**2020 ECS**”), and in the Company’s recently published 2019 Outlook for Energy<sup>2</sup> (the “**Outlook**”), third-party models encompassing the full range of potential technology options to achieve a two degrees Celsius stabilization level of atmospheric carbon dioxide (“**CO2**”), a greenhouse gas, acknowledge that oil and natural gas will continue to contribute significant portions of global energy demand for decades into the future.<sup>3</sup> Even as currently rising global oil and natural gas demand are expected in these models eventually to peak and decline, the natural decline rate of oil- and natural gas-producing assets means substantial new investment in oil and gas projects will be required for many years. This is a function of the sheer size and scale of the global energy economy, expected growth in global population, and the pursuit of economic development by the developing nations of the world. Economic development for a growing world population requires energy. Without oil and natural gas, the world’s energy needs over a future multi-decade timeframe cannot be met. At the same time, it is important to recognize that oil and natural gas supplies around the world are abundant and provided by thousands of producers, ranging from smaller independent producers, to integrated multi-national companies such as the Company, to the largest state-owned oil and gas companies.<sup>4</sup> The Company’s production represents approximately 2% of the global production among these many and varied producers. The Company does not control global energy demand.

<sup>1</sup> <https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbon-summary.pdf>

<sup>2</sup> <https://corporate.exxonmobil.com/Energy-and-environment/Looking-forward/Outlook-for-Energy>

<sup>3</sup> Outlook, page 4.

<sup>4</sup> Many state-owned oil and gas companies are based in countries whose national economies and future economic growth are substantially dependent on oil and gas production.

The Paris Agreement. The Paris Agreement is a government-to-government accord under which participating countries seek to reduce their national greenhouse gas emissions according to pledges known as “Nationally Determined Contributions” (“**NDCs**”). The NDCs represent commitments made by the parties to the Paris Agreement and reflect the parties’ support for that Agreement. The only way to effect change is through the specifics of each country-level policy, each of which must ultimately resolve to alter the demand for energy in their own national markets. ExxonMobil’s Outlook, which forecasts demand and supply trends to 2040, incorporates all of the NDCs into its analysis. By doing this, ExxonMobil’s forecasts and strategic planning for the future are aligned with the Paris Agreement. But how any participating country chooses to formulate policies to attempt to meet its NDC is a matter of a complex interplay of legal and policy decisions affected by local and global economic goals, technological potential, national resource options and geopolitical objectives. Each country must tailor its policies to confront a dual challenge: meeting the needs of each country’s people for reliable and affordable energy and the quality of life that depends on this energy while also addressing the risks of climate change. Today, approximately a quarter of the world’s population lacks affordable and reliable energy and the basics of clean water, sufficient food, dependable transportation infrastructure, and acceptable medical and educational facilities, all of which require energy. Countries also have national security objectives that may vary widely depending on the type and nature of energy supplies to which the country has ready access.

Analysis of the Proposal. The Proposal’s supporting statement makes clear that the underlying intention of the Proposal is not merely to seek a report on if and how the Company is aligning its business with the goals of the Paris Agreement. As explained below in describing how the Company has substantially implemented the Proposal, the Company is already providing this information in multiple public disclosures. Among other things, the supporting statement calls on the Company to:

- Adopt greenhouse gas emission reduction targets for the [C]ompany’s full carbon footprint, inclusive of product-related emissions;
- Reduce “non-Paris aligned capital investments” in oil and/or gas resource development; and
- Invest at scale in low carbon energy or other reduction measures.

The supporting statement thus makes clear the focus and intent of the Proposal is for the Company to wind down its current oil, gas, and petroleum product businesses. Pending development and deployment at large scale of potential new energy technologies the Company is already pursuing, there are essentially only three ways the Company could meet the direct objectives of the Proposal and reduce the emission of CO<sub>2</sub> by the purchasers of Company products:

- *Sell current oil and gas producing assets.* GHG emissions by customers of oil and gas produced by the Company could be reduced if the Company stopped selling oil and gas to its customers (for example, the Company could divest its producing assets, thereby shrinking the Company’s total production). However, such assets would almost certainly be purchased by other oil and gas producers and would remain in operation, thus having no impact on global emissions or actually result in an increase in such emissions.<sup>5</sup>

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<sup>5</sup> In correspondence regarding a similar proposal last year (*Exxon Mobil Corporation* (April 3, 2019)), counsel for the proponents of that proposal appeared to agree that selling assets to other producers would be inconsistent with the objective of that proposal to reduce emissions resulting from consumer use of the company’s products and thus would not be aligned with the Paris Agreement. See March 8, 2019 letter (included in the cited no-action response) from Sanford Lewis, Analysis and Response attachment p. 10, confirming that selling Company assets to another

- Invest in current-technology alternative energy projects in lieu of new oil and gas projects.* GHG emissions by customers of oil and gas produced by the Company could also be reduced if the Company were to scale back investment in new oil and gas projects that are in global demand, and redirect that investment into “low carbon energy or other reduction measures.” In this case, the natural decline rate of existing projects would result in a steady decrease in the Company’s oil and gas production, which would substitute the typically lower return of utility assets for traditional oil and gas returns, but have no impact on global oil or gas demand or consumption. At the same time, however, the Company cannot prevent the eventual resource owners from continuing to develop economically attractive new projects through other producers as long as those projects are necessary to help meet global oil and gas demand and provide attractive investor returns. Singular actions by the Company to shrink its oil and gas business would ultimately not reduce global GHG emissions or advance the goals of the Paris Agreement and would harm the Company’s shareholders by ignoring not only the needs of the Company’s customers, but eventually starving the Company of earnings necessary to meet its obligations and provide an attractive dividend return to shareholders, as well as, importantly, the earnings needed to continue investing in the research and development of future energy technologies with potential to advance the transition to a lower carbon energy future.
- Prevent oil and gas from being produced.* In other contexts outside the Proposal, the Proponent advocates an approach sometimes referred to as “keep it in the ground,” which envisions that the Company would effectively halt production from its existing projects and not sell those assets to other producers.<sup>6</sup> This idea is illusory and impracticable for several reasons. First, even if the Company were able to “lock up” the production to which it currently holds rights, global oil and gas demand would remain unchanged and would be met by other producers resulting in no net reduction – and potential adverse consequences as discussed in more detail below – for global emissions. Of more direct relevance, the Company typically does not own the oil and gas properties it produces. In the United States, oil and gas is generally produced under leases with private or government mineral owners. In other countries, the national sovereign typically owns the country’s oil and gas resources and the Company participates in the production of such resources under production sharing or other contractual arrangements. Under both the typical U.S. oil and gas lease and international contractual arrangements, the Company would be in breach of the applicable contracts if it simply halted the exploration, development, production, and related investment activities it is obligated to undertake, with the result that such agreements would be terminated and resource owners would continue to produce their resources by re-letting the applicable contracts to other producers or continuing operations through their national oil companies. Such actions would thus not reduce global GHG emissions in alignment with the Paris Agreement. Such actions would, however, likely expose the Company and its shareholders to significant claims for damages for breach of contract, as well as the potential loss of billions of dollars of productive capital currently invested in projects that would be retained by host countries.

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producer “would not be ‘in alignment with the Paris Agreement.’” However, elsewhere in that correspondence the proponent’s counsel cited with approval the actions of DONG Energy (p. 34), a Danish company which focused its business on wind and solar energy after selling its oil and gas assets to other energy companies (see <https://www.reuters.com/article/us-dong-energy-m-a/dong-energy-to-sell-oil-gas-business-to-ineos-for-1-3-billion-idUSKBN18K0OB>).

<sup>6</sup> <https://www.theguardian.com/sustainable-business/2015/jan/08/new-study-urges-leaving-fossil-fuels-in-the-ground-whats-the-impact-for-business>

The Proposal wants shareholders to vote on a fundamental misconception and false and misleading premise that reducing the Company's own current investments in oil and gas projects and sale of related products will advance the NDC goals of the Paris Agreement. In the absence of changes in global energy demand, which the Company cannot control, such actions by the Company would simply shift market share from the Company to other producers and do nothing to reduce GHG emission levels by participating countries or further the goals of the Paris Agreement. To the extent other producers replace the Company's current role in helping meet global oil and gas demand, total GHG emissions could actually increase, because other producers (i) may not operate as efficiently and responsibly as the Company or have the advantages of the Company's advanced technologies for mitigating emissions from their own operations, (ii) may not share the Company's commitment to providing products to help customers reduce their emissions, and (iii) may not share the Company's commitment to investing in advanced energy research,<sup>7</sup> investments which are funded by the Company's current oil, gas, and petroleum product businesses. A decrease in a single company's production of oil and natural gas does not provide any insight into whether global GHG emissions are decreasing or whether that company's operations are aligned with the goals of the Paris Agreement.

The actual intent and effect of the Proposal that shareholders are being asked to vote on is not for the Company simply to issue a report on how it is addressing the risk of climate change (as the Company is already doing, as discussed in more detail below), but for the Company to exit its current oil, gas, and petroleum product businesses in the near term. For the Proponent to represent otherwise under the guise of merely requesting a "report" is false and misleading in violation of the proxy rules. The overly simplistic, and incorrect, premises of the Proposal that shareholders are being asked to vote on represent false and misleading statements that belie the realities of both the global energy economy and the constructive role the Company plays. The false and misleading nature of the Proposal can only be fully appreciated and understood with the benefit of an intricate knowledge of complex issues such as the nature of the Paris Agreement, the global energy economy, and the manner in which oil and gas projects are typically developed, which the above analysis describes at a high level. If a question of such import as to whether the Company should cease its current oil, gas, and petroleum product businesses is to be placed before shareholders, it should be stated plainly and directly, not presented by implication and a need for "reading between the lines" couched in a request for a climate report.

Moreover, the Proposal clearly contemplates that reduction of the Company's current oil, gas, and petroleum product businesses should be carried out in such a way as to be "aligned with" and advance the goals of the Paris Agreement to reduce national and thereby global GHG emissions. As discussed above, actions the Company could take – beyond (i) incorporating the NDCs into its future strategic planning, (ii) contributing in the most responsible manner to meeting global oil and gas demand (which the Company does not control), and (iii) conducting extensive research and development in pursuit of new lower carbon energy sources and GHG emission reduction technologies – would not in fact reduce global GHG emissions or advance the goals of the Paris Agreement and could well have the opposite effect

In short, the Proposal is materially false and misleading both in (i) failing to make clear to shareholders that its request is to seek the winding down of the Company's current oil, gas, and petroleum product businesses, and (ii) its premise that such action would advance the objectives of the Paris Agreement.<sup>8</sup> As such, the Company may omit the Proposal pursuant to Rule 14a-8(i)(3)

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<sup>7</sup> The Company currently invests approximately \$1 billion per year in research and development, more than any of our publicly-reporting peers.

<sup>8</sup> Nowhere in the Proposal, nor in similar proposals we have received in recent years, nor in engagements with the proponents, have any of such proponents (or their counsel) been able to articulate clearly and logically how reducing the role played by the Company as one of the most efficient producers in meeting global oil and gas demand would advance the goals of the Paris Agreement. See footnote 5.

because it is materially false and misleading and therefore contrary to the Commission's proxy rules, including Rule 14a-9.

**2. The Company may omit the Proposal pursuant to Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations by impermissibly seeking to micromanage the Company by imposing specific methods to implement complex policy issues.**

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). 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 *Exxon Mobil Corporation* (April 2, 2019) (proposal requesting disclosure of greenhouse gas emissions targets in line with Paris Agreement goals); *The Goldman Sachs Group, Inc.* (March 12, 2019) (proposal requesting the company adopt a policy to reduce the carbon footprint of its loan and investment portfolios in alignment with the Paris Agreement); *Wells Fargo & Company* (March 5, 2019) (proposal requesting the company adopt a policy for reducing greenhouse gas ("GHG") emissions resulting from its loan and investment portfolios to align with the Paris Agreement); *Devon Energy Corporation* (March 4, 2019, *recon. denied* April 1, 2019) (concurring in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting, in annual reporting beginning in 2020, a report of short-, medium- and long-term greenhouse gas targets aligned with reduction goals set in the Paris Climate Agreement to maintain global average temperatures substantially below two degrees Celsius and to pursue efforts to limit increases to 1.5 degrees Celsius, on the basis that "the Proposal would micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors"); *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); *Verizon Communications Inc.* (March 6, 2018) (proposal requesting the Verizon board prepare a report evaluating potential for Verizon to achieve net-zero GHG emissions by a fixed date excludable for micromanaging despite Verizon's acknowledgment that reduction of GHG emissions, which the proposal sought to address, is a significant policy issue); *EOG Resources, Inc.* (February 26, 2018) (proposal requesting EOG adopt company-wide, quantitative, time-bound GHG emissions reduction targets and issue a report excludable for micromanaging despite EOG's acknowledgment that the proposal touched on the significant social issue of environmental sustainability and climate change); and *Apple Inc.* (December 21, 2017) (proposal requesting the Apple board prepare a report evaluating potential for Apple to achieve net-zero GHG emissions by a fixed date excludable for micromanaging despite Apple's acknowledgment that reduction of GHG emissions, which the proposal sought to address, is a significant policy issue). The staff has recognized that a shareholder's casting of a proposal as a mere request for a report, rather than a request for a specific action, does not mean that the

proposal does not seek to micro-manage the Company, even when the proposal addresses a significant policy issue. See *Ford Motor Company* (March 2, 2004) (proposal requesting the preparation and publication of scientific report regarding the existence of global warming or cooling excludable “as relating to ordinary business operations” despite recognition that global warming is a significant policy issue).

In Staff Legal Bulletin No. 14K (October 16, 2019) (“SLB 14K”) the Staff furthermore noted that, in evaluating arguments under the micromanagement prong of Rule 14a-8(i)(7), it conducts an assessment of the level of “prescriptiveness” of the proposal:

“Notwithstanding the precatory nature of a proposal, if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company...When a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.”

The evaluation of the manner in which the Proposal seeks to address the subject matter raised, rather than the subject matter itself, is critical to the analysis of whether the Proposal micromanages the Company.

The resolution of the Proposal asks the Company to describe “if, and how,” it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement, and frames the report in the context of asking for “relative benefits and drawbacks,” both of which we recognize are consistent with a particular example of a proposal that SLB 14K deemed not to be micromanagement. However, as SLB 14K also noted, the Proposal will be read in its entirety in determining its “underlying concern or central purpose.” SLB 14K notes that, where “the supporting statement modifies or re-focuses the intent of the resolved clause, or effectively requires some action in order to achieve its central purpose as set forth in the resolved clause,” then the Proposal may seek to micromanage the Company, by supplanting the judgement of management and the board and failing to afford them sufficient flexibility or discretion in addressing the complex matter presented by the Proposal.

The Proposal, through its supporting statement, prescribes the specific methods by which the Company should achieve the objectives of (a) reducing its contribution to climate change and (b) aligning with the goals of the Paris Agreement by mandating that the Company:

- Assess and disclose Scope 3 product emissions;
- Adopt greenhouse gas emission reduction targets for the company’s full carbon footprint, inclusive of product-related emissions;
- Reduce non-Paris aligned capital investments in oil and/or gas resource development; and
- Invest at scale in low carbon energy or other reduction measures.

The resolution in the Proposal that states that the Company should be able to determine “if” the Company plans to reduce its contribution to climate change is completely usurped by the request for the Company to take the above-listed actions. As to seeming to provide the board and management with discretion and flexibility on “how” it should align its operations and investments with the Paris goals, the list of actions entirely re-focuses the resolution by demanding specific

strategies, methods, actions and outcomes relating to the Company's operations and investments. These strategies, methods, actions and outcomes involve assessment and evaluation not only of the emissions from its own products but also emissions arising from the use of the Company's products (Scope 3 emissions), adopting greenhouse gas reduction targets for the Company's "full" carbon footprint that includes emissions relating to its products, reducing capital investment in certain types of product development and while at the same time investing in other types of products and activities. The Proposal takes specific, detailed decision-making out of the hands of management to assess and prescribes the specific strategies, methods, and actions the Company must take.

As to "Paris Alignment," the supporting statement references a set of specific criteria that further reinforces that the Proposal is imposing on the Company specific methods, actions, and outcomes: "[c]riteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint." The criteria includes a net zero emission plan by 2050, which is exactly the type of time-bound target that SLB 14K indicated micromanages companies. Meeting the goals of the Paris Agreement is a central component of the subject matter in the resolution, and the supporting statement prescribes the strategy, method and outcome for addressing reduction of greenhouse gas that the Company would measure itself against and make changes to its operations to meet those goals.

Similar to the reference in the resolved clause to "if, and how," the illusory flexibility in the Proposal from the request to analyze the "relative benefits and drawbacks" fails to disguise the overly prescriptive and intended nature of the Proposal. Populating the Proposal with "safe" words directly from SLB 14K does not make the Proposal any less prescriptive when analyzed in its entirety, with a focus on the specific directives contained in the Proposal for the Company to meet the Proposal's central purpose. In short, the highly specific actions called for in the supporting statement undermine the apparently flexible wording used in the "Resolved" clause and place the Proposal squarely back in the realm of micromanagement.

The Proposal does not intend for management and the board to decide "if, and how" it should assess the Company's climate impact, nor does it intend for the Company to report on the "benefits and drawbacks." The actions and outcomes specified in the Proposal are not the only ways that the Company may reduce its contribution to climate change, as the Company demonstrates below in describing how it has substantially implemented the Proposal. The Proposal would therefore unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders.

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

#### *A. 2019 ECS Substantial Implementation*

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 Hess Corporation* (April 11, 2019) (permitting exclusion of a proposal requesting that the company issue a report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal where the company had already provided the requested information in its

sustainability report and CDP (formerly known as Carbon Disclosure Project) report); *Exxon Mobil Corporation* (April 3, 2019) (permitting exclusion of a proposal submitted by the Proponent, that is substantially similar to the Proposal, requesting the Company issue a report on how it can reduce its carbon footprint in alignment with GHG emissions reductions in line with the Paris Agreement where the requested information was readily available in the Company’s public disclosures); *Visa* (October 11, 2019) (permitting exclusion of a proposal requesting that the company reform its executive compensation philosophy to include social factors where the company had tied annual compensation to the achievement of certain strategic pillars, which included certain social considerations); *Exxon Mobil Corporation* (March 23, 2018) (permitting exclusion of 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); *Entergy Corp.* (February 14, 2014) (permitting exclusion of 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 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 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 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 . . . describing if, and how, it plans to reduce its total contribution to climate change [in alignment with] the Paris Agreement’s goal.” The Company supports the Paris Agreement and is taking action within its control and core competency to help address the risk of climate change. As described further below, the 2019 ECS demonstrates that the Company has substantially implemented the Proposal by satisfying its essential objective, and thus the Proposal is excludable under Rule 14a-8(i)(10).

In the table below we have succinctly demonstrated how the 2019 ECS report is responsive to the Proposal’s request for “a report . . . describing if, and how, it plans to reduce its total contribution to climate change [in alignment with] the Paris Agreement’s goal.” A more detailed discussion of the disclosures contained in the 2019 ECS that address the essential objective of the Proposal is set forth following the summary table.

<b>Proposal request</b>	<b>ExxonMobil 2019 ECS Disclosures</b>
“report . . . describing if, and how, it plans to reduce its total contribution to climate change”	pp. 1-2, 16-29
“Paris Agreement’s goal of maintaining global temperature rise well below 2 degrees celsius”	pp. 1-2, 7-29
“Investing at scale in low carbon energy or other reduction measures”	pp. 2, 16-20
“adopting greenhouse gas emission reduction targets”	p. 25

The 2019 ECS draws on the Company's detailed analysis of the assessed 2°C scenarios in the Company's Outlook. The Outlook considers the possible impacts of current and potential future public climate change policies, including the NDCs to the Paris Agreement. The Company believes the NDCs are indicative of countries' commitments to implement the Paris Agreement. The Outlook represents the Company's "view of energy demand and supply through 2040" and is used by the Company "to help inform [the Company's] long-term business strategies and investment plans." This published analysis is conducted yearly and currently extends through 2040, based upon internal data and analyses as well as publicly available information from external sources including the International Energy Agency. The Outlook incorporates recent developments in economic conditions, policy, and technology, using a data-driven, bottom-up approach to produce a most-likely view of future energy supply and demand, which "anticipates significant changes through 2040 across the world to boost living standards, reshape the use of energy, broaden access to abundant energy supplies, and accelerate decarbonization of the world's energy system to address the risks of climate change."<sup>9</sup> The Company's Outlook already contemplates a future energy mix that shifts toward lower-carbon-intensive fuels.<sup>10</sup>

The 2019 ECS describes the potential impact on the Company's business of a hypothetical 2°C scenario, how the Company is adapting and implementing GHG emission reduction measures, and how the Company would be able to adapt to a lower-carbon future while remaining "well-positioned to meet the demands of an evolving energy system,"<sup>11</sup> including how the Company is monitoring indicators that may serve as signposts for potential acceleration in shifts to the energy landscape.<sup>12</sup>

With respect to the Proposal's requests for a "report . . . describing if, and how, it plans to reduce its total contribution to climate change," and evidence that the Company is "adopting greenhouse gas emission reduction targets," the 2019 ECS notes that the Company is "committed to mitigating emissions" and describes various measures.<sup>13</sup> In particular, the 2019 ECS notes a commitment of a "15 percent reduction in methane emissions by 2020 compared with 2016," a "25 percent reduction in flaring by 2020 compared with 2016," and a "10 percent GHG emissions intensity reduction at [affiliate] operated oil sands by 2023 compared with 20."<sup>14</sup> Ultimately, technology breakthroughs will be necessary to accelerate progress towards a 2°C pathway.<sup>15</sup> The 2019 ECS describes in detail the many initiatives the Company is currently pursuing to achieve such breakthroughs, including carbonate fuel cells; advanced biofuels including fuel derived from genetically engineered algae; carbon capture and storage; and energy efficient manufacturing and process intensification technologies including advanced reduced energy separation processes, high-efficiency reactors, and enhanced efficiency catalysts.<sup>16</sup>

With respect to the Proposal's request that the Company's report be in alignment with the "Paris Agreement's goal of maintaining global temperature rise well below 2 degrees celsius," ExxonMobil states directly in the 2019 ECS: "ExxonMobil supports the 2015 Paris Agreement."<sup>17</sup> Also, as noted above, the Company's Outlook, which is used to prepare the 2019 ECS and to inform the Company's operational plans, incorporates an analysis of the impacts of current and potential future public climate change policies, including the goals of the Paris Agreement.<sup>18</sup> Further, the 2019

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<sup>9</sup> Outlook, p 2.

<sup>10</sup> ECS, p 2.

<sup>11</sup> ECS, p 2.

<sup>12</sup> ECS, p 12.

<sup>13</sup> ECS, pp 24-29.

<sup>14</sup> ECS, p 25.

<sup>15</sup> ECS, p 9 ("Technology advances are expected to play a major role in accelerating progress towards a 2°C pathway").

<sup>16</sup> ECS, pp 16-20.

<sup>17</sup> ECS, p 1.

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

ECS describes the various steps that the Company is taking to develop technology solutions to help society meet the dual challenge of “meeting the world’s growing demand for energy while reducing environmental impacts and the risks of climate change,” and notes these initiatives’ “criticality in addressing the Paris Agreement goals.”<sup>19</sup>

In addition, with respect to the Proposal’s request that the report should address how the Company is “investing at scale in low carbon energy or other reduction measures,” the 2019 ECS describes how the company is “supplying products that help others reduce their emissions”<sup>20</sup> including natural gas (which “emits up to 60 percent fewer GHG emissions . . . than coal”), “weight-reducing materials that result in . . . fuel economy improvement,” halobutyl rubbers for use in tires to increase fuel efficiency, and advanced fuels and lubricants that also increase efficiency.<sup>21</sup> The 2019 ECS describes the steps taken in the Company’s operations to mitigate GHG emissions, such as increasing energy efficiency, reducing flaring, venting and fugitive emissions, implementing a methane management plan, and deploying technologies such as carbon capture and storage and cogeneration. ExxonMobil currently has a working interest in more than one-fifth of the world’s carbon capture and storage capacity, capturing nearly 7 million tonnes of CO<sub>2</sub> in 2018 for permanent and safe storage. The 2019 ECS notes that since 2000 ExxonMobil has eliminated or captured 400 million metric tonnes of CO<sub>2</sub>.<sup>22</sup> The 2019 ECS also notes the substantial purchase of wind and solar energy made by the Company for use in its operations recently, and the Company’s ranking among the top 10 global corporate wind and solar buyers in 2018.<sup>23</sup>

Substantial implementation does not require implementation in full or exactly as presented by a Proposal, and the Staff has found proposals related to climate change excludable pursuant to 14a-8(i)(10) even if the Company’s actions were not identical to the guidelines of the proposal. Both *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 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 . . . describing if, and how, it plans to reduce its total contribution to climate change [in alignment with] the Paris Agreement’s goal,” and this has been substantially implemented by the Company through its 2019 ECS. The reports prepared by the Company compare favorably with the essence of the Proposal, and thus the Proposal is excludable under Rule 14a-8(i)(10).

#### *B. Anticipated Publication of the 2020 ECS Will Further Substantially Implement the Proposal*

The 2020 ECS will further substantially implement the Proposal by providing updated and enhanced disclosure addressing the Proposal’s underlying concerns and essential objectives

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<sup>19</sup> ECS, pp 1, 17-20.

<sup>20</sup> ECS, p 1.

<sup>21</sup> ECS, p 22.

<sup>22</sup> ECS, p 23.

<sup>23</sup> ECS, p 29.

consistent with Rule 14a-8(i)(10). The Company is in the process of finalizing the 2020 ECS and anticipates publication in the near future.

*C. Supplemental Notification*

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We will notify the Staff and the Proponent supplementally after publication of the 2020 ECS on the Company's website, which is expected to occur in the near future.

**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 2020 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

Enclosures

cc w/ enc: As You Sow  
Andrew Behar

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

## Proposal

**Resolved:** Shareholders request that ExxonMobil issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

**Supporting Statement:** Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Disclosing Scope 3 product emissions;
- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Reducing non-Paris aligned capital investments in oil and/or gas resource development;
- Investing at scale in low carbon energy or other reduction measures.

**Whereas:** The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and ExxonMobil is the fourth largest global emitter in the sector.<sup>1</sup> ExxonMobil's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects.<sup>2</sup> Other investors are seeking Paris Alignment from large emitters.<sup>3</sup> Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.<sup>4</sup>

Peer companies are taking steps to align with Paris goals. Shell announced Scope 3 greenhouse gas intensity reduction ambitions<sup>5</sup> and has decreased reserves life below the industry standard.<sup>6</sup> Total has invested substantially in renewable energy and storage. Equinor rebranded itself from

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<sup>1</sup> <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

<sup>2</sup> <https://www.reuters.com/article/us-climate-europe-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS>; <https://www.worldbank.org/en/topic/climatechange/brief/qa-the-world-bank-group-and-upstream-oil-and-gas>

<sup>3</sup> <https://climateaction100.wordpress.com/faq/>

<sup>4</sup> Paris Aligned Investor Statement; <https://www.carbontracker.org/reports/balancing-the-budget/>

<sup>5</sup> [https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/\\_jcr\\_content/par/tabbedcontent/tab/textimage.stream/1564572084204/fbfb66b7e35c8ee49204f6e53be4a0144e35d275/climate-change-submission-royal-dutch-shell-final-31.pdf](https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/par/tabbedcontent/tab/textimage.stream/1564572084204/fbfb66b7e35c8ee49204f6e53be4a0144e35d275/climate-change-submission-royal-dutch-shell-final-31.pdf), C4.1b

<sup>6</sup> <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

'StatOil' and is diversifying into renewables. Orsted, previously a Danish oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target.<sup>7</sup>

In contrast, ExxonMobil does not report Scope 3 product emissions. Its greenhouse gas reduction goals are short term, limited to certain operations, and do not address Scope 3 emissions. Exxon has no long term business plan to align operations with Paris 1.5 degree goals, instead announcing plans for substantial growth in its reserves base, including carbon intensive oil sands.<sup>8</sup> A recent Carbon Tracker analysis finds that 55 percent of Exxon's production to 2040 is outside Paris' below 2 degree objective.<sup>9</sup> The Transition Pathway Initiative also indicates Exxon's carbon intensity trajectory is far above Paris goals.<sup>10</sup>

Investors seek information to address these concerns.

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<sup>7</sup> [https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshmtl?utm\\_campaign=zero\\_201912\\_sost-climatico&utm\\_source=twitter&utm\\_medium=social](https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshmtl?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social)

<sup>8</sup> <https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbonsummary.pdf>

<sup>9</sup> <https://www.carbontracker.org/reports/balancing-the-budget/>

<sup>10</sup> [http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil\\_and\\_gas\\_discussion\\_paper\\_061118.pdf](http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf), Ex.5.

**Exhibit B**

**Shareholder Correspondence**

## **Bates, Tamara L**

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**From:** Broussard, Jenifer L on behalf of Shareholder Relations /SM  
**Sent:** Thursday, December 5, 2019 3:45 PM  
**To:** Englande, Sherry M; Ray-Hickman, Alicia; Bates, Tamara L  
**Subject:** FW: XOM - Shareholder Resolution - Climate Risk - Paris Aligned Transition  
**Attachments:** 20.XOM.1 Filing Letter - Lead.pdf

FYI – Received today in the Shareholder Relations mailbox “junk” folder.

Alicia – Sending to you, in case you need to provide a copy to Neil (although the email indicates you may have received via fax).

Sherry / Tami – For your further handling.

Kind Regards,

*Jenifer L. Broussard*

*Executive Staff Assistant*

**Exxon Mobil Corporation**

Investor Relations & Office of the Secretary

5959 Las Colinas Blvd., [REDACTED]

Irving, Texas 75039

[REDACTED]

[MySite Link](#)

**From:** Kwan Hong Teoh [mailto:Kwan@asyousow.org]

**Sent:** Thursday, December 5, 2019 2:48 PM

**To:** Shareholder Relations /SM <shareholderrelations@exxonmobil.com>

**Cc:** Lila Holzman <lholzman@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>; Shareholder Engagement <shareholderengagement@asyousow.org>

**Subject:** XOM - Shareholder Resolution - Climate Risk - Paris Aligned Transition

Dear Mr. Hansen,

Please find enclosed a filing letter submitting a shareholder proposal for inclusion in the company's 2020 proxy statement. This resolution regards climate risk and a Paris Aligned transition. *As You Sow* is the lead filer on this resolution.

Lila Holzman, here cc-ed, is available to discuss the proposal in detail. I can answer any questions regarding our filing and provide any additional documentation as needed.

A faxed version was also sent today.

Thank you and receipt confirmation of this email would be appreciated.

Best,  
Kwan

**Teoh, Kwan Hong** (he/him)  
**Environmental Health Program**  
**Research Manager**

**As You Sow**

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8147 (direct line) | (605) 651-5517 (cell)

[kwan@asyousow.org](mailto:kwan@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just and Sustainable World since 1992~



2150 Kittredge St, Suite 450  
Berkeley, CA 94704

www.asyousow.org  
FUNDRAISING AND COMMUNICATIONS

December 5, 2019

**VIA FAX & EMAIL**

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

Email: [shareholderrelations@exxonmobil.com](mailto:shareholderrelations@exxonmobil.com)

**RE: Climate Risk – Paris Aligned Transition**

Dear Mr. Hansen,

Andrew Behar is a shareholder of Exxon Mobil Corporation. We submit the enclosed shareholder proposal on behalf of Andrew Behar (Proponent) for inclusion in the company's 2020 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on his behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at [lholzman@asyousow.org](mailto:lholzman@asyousow.org). Please send all correspondence to Ms. Holzman **with a copy to** [shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org). Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

A handwritten signature in black ink, appearing to read 'Danielle Fugere', is written over a light blue horizontal line.

Danielle Fugere  
President

Enclosures

- Shareholder Proposal
- Shareholder Authorization

**Resolved:** Shareholders request that ExxonMobil issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperature rise well below 2 degrees Celsius.

**Supporting Statement:** Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of integrating the following actions:

- Disclosing Scope 3 product emissions;
- Adopting greenhouse gas emission reduction targets for the company's full carbon footprint, inclusive of product-related emissions;
- Reducing non-Paris aligned capital investments in oil and/or gas resource development;
- Investing at scale in low carbon energy or other reduction measures.

**Whereas:** The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

The energy industry is one of the largest contributors to climate change and ExxonMobil is the fourth largest global emitter in the sector.<sup>1</sup> ExxonMobil's investment choices matter. Every dollar invested in fossil fuel resources increases risk to the economy and investor portfolios.

Investors recognize this growing risk. Norway's sovereign wealth fund announced divestment from oil and gas exploration and production companies. The European Investment Bank and the World Bank announced they will cease funding fossil fuel projects.<sup>2</sup> Other investors are seeking Paris Alignment from large emitters.<sup>3</sup> Criteria for alignment include: disclosure of Scope 1 through 3 emissions; adoption of a net zero by 2050 or equivalent target; a business plan for becoming Paris Aligned; and a declining carbon footprint.<sup>4</sup>

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<sup>1</sup> <https://www.theguardian.com/environment/2019/oct/09/revealed-20-firms-third-carbon-emissions>

<sup>2</sup> <https://www.reuters.com/article/us-climate-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XO2OS>;

<https://www.worldbank.org/en/topic/climatechange/brief/qa-the-world-bank-group-and-upstream-oil-and-gas>

<sup>3</sup> <https://climateaction100.wordpress.com/faq/>

<sup>4</sup> Paris Aligned Investor Statement;

<https://www.carbontracker.org/reports/balancing-the-budget/>

<sup>5</sup> <https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/>

[icr\\_content/par/tabbedcontent/tab/textimage.stream/1564572084204/fbfb66b7e35c8ee49204f6e53be4a0144e35d275/climate-change-submission-royal-dutch-shell-final-31.pdf](https://www.shell.com/sustainability/sustainability-reporting-and-performance-data/performance-data/greenhouse-gas-emissions/icr_content/par/tabbedcontent/tab/textimage.stream/1564572084204/fbfb66b7e35c8ee49204f6e53be4a0144e35d275/climate-change-submission-royal-dutch-shell-final-31.pdf), C4.1b

standard.<sup>6</sup> Total has invested substantially in renewable energy and storage. Equinor rebranded itself from 'StatOil' and is diversifying into renewables. Orsted, previously a Danish oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target.<sup>7</sup>

In contrast, ExxonMobil does not report Scope 3 product emissions. Its greenhouse gas reduction goals are short term, limited to certain operations, and do not address Scope 3 emissions. Exxon has no long term business plan to align operations with Paris 1.5 degree goals, instead announcing plans for substantial growth in its reserves base, including carbon intensive oil sands.<sup>8</sup> A recent Carbon Tracker analysis finds that 55 percent of Exxon's production to 2040 is outside Paris' below 2 degree objective.<sup>9</sup> The Transition Pathway Initiative also indicates Exxon's carbon intensity trajectory is far above Paris goals.<sup>10</sup>

Investors seek information to address these concerns.

<sup>6</sup> <https://www.bloomberg.com/opinion/articles/2019-06-05/shell-spending-plans-show-oil-s-end-is-no-longer-talk>

<sup>7</sup> [https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshtml?utm\\_campaign=zero\\_201912\\_sost-climatico&utm\\_source=twitter&utm\\_medium=social](https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cshtml?utm_campaign=zero_201912_sost-climatico&utm_source=twitter&utm_medium=social)

<sup>8</sup> <https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbon-summary.pdf>

<sup>9</sup> <https://www.carbontracker.org/reports/balancing-the-budget/>

<sup>10</sup> [http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil\\_and\\_gas\\_discussion\\_paper\\_061118.pdf](http://www.lse.ac.uk/GranthamInstitute/tpi/wp-content/uploads/2018/11/Oil_and_gas_discussion_paper_061118.pdf), Ex.5.

December 4, 2019

Andrew Behar  
CEO  
As You Sow  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Andrew Behar

Company: Exxon Mobil Corporation

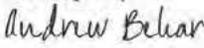
Subject: Report on whether and how company is aligning its full carbon footprint with Paris climate goals

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2020.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:  
  
AE21D06EE57E4E1

Andrew Behar



2150 Ritzwedge St, Suite 023  
Irving, TX 75039

2150 Ritzwedge St, Suite 023

Irving, TX 75039

December 5, 2019

**VIA FAX & EMAIL**

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

Email: [shareholderrelations@exxonmobil.com](mailto:shareholderrelations@exxonmobil.com)

**RE: Climate Risk – Paris Aligned Transition**

Dear Mr. Hansen,

Andrew Behar is a shareholder of Exxon Mobil Corporation. We submit the enclosed shareholder proposal on behalf of Andrew Behar (Proponent) for inclusion in the company's 2020 proxy statement, and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on his behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. To schedule a dialogue, please contact Lila Holzman, Energy Program Manager at [lholzman@asyousow.org](mailto:lholzman@asyousow.org). Please send all correspondence to Ms. Holzman **with a copy to** [shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org). Also, please note that our address has changed. Our new address is set forth above.

Sincerely,

Danielle Fugere  
President

**Enclosures**

- Shareholder Proposal
- Shareholder Authorization

**Resolved:** Shareholders request that ExxonMobil issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement’s goal of maintaining global temperature rise well below 2 degrees Celsius.

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**Whereas:** The Intergovernmental Panel on Climate Change warns that global warming above 1.5 degrees Celsius will create catastrophic impacts. Specifically, it instructs that global emissions of carbon dioxide must reach "net zero" by 2050. If warming is kept to 1.5 degrees Celsius versus 2 degrees, studies point to estimated savings of \$20 trillion to the global economy by 2100.

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<sup>2</sup> <https://www.reuters.com/article/us-climate-eib/european-investment-bank-to-cease-funding-fossil-fuel-projects-by-end-2021-idUSKBN1XU2OS>

<https://www.worldbank.org/en/tonic/climatechange/brief/for-the-world-bank-group-and-upstream-oil-and-gas>

<sup>3</sup> <https://climateaction100.wordpress.com/tau/>

<sup>4</sup> Paris Aligned Investor Statement;

<https://www.carbontracker.org/reports/pari-aligning-the-budget/>

<sup>5</sup> <https://www.shell.com/sustainability/sustainability-report-2019-sri-performance-data/performance-data/greenhouse-gas>

[https://www.shell.com/sustainability/sustainability-report-2019-sri-performance-data/performance-data/greenhouse-gas-emissions/\\_jcr\\_content/page/content/tab/text/image+image/1564572084204/1b1b68b7e35c8ee49204f6e55be4a01e4e35d275/climate-change-submission-ovp-dutch-shell-final-31.pdf](https://www.shell.com/sustainability/sustainability-report-2019-sri-performance-data/performance-data/greenhouse-gas-emissions/_jcr_content/page/content/tab/text/image+image/1564572084204/1b1b68b7e35c8ee49204f6e55be4a01e4e35d275/climate-change-submission-ovp-dutch-shell-final-31.pdf), C4.1b

standard.<sup>6</sup> Total has invested substantially in renewable energy and storage. Equinor rebranded itself from 'StatOil' and is diversifying into renewables. Orsted, previously a Danish oil and gas company, sold its fossil fuel portfolio. Repsol announced a net zero by 2050 target.<sup>7</sup>

In contrast, ExxonMobil does not report Scope 3 product emissions. Its greenhouse gas reduction goals are short term, limited to certain operations, and do not address Scope 3 emissions. Exxon has no long term business plan to align operations with Paris 1.5 degree goals, instead announcing plans for substantial growth in its reserves base, including carbon intensive oil sands.<sup>8</sup> A recent Carbon Tracker analysis finds that 55 percent of Exxon's production to 2040 is outside Paris' below 2 degree objective.<sup>9</sup> The Transition Pathway Initiative also indicates Exxon's carbon intensity trajectory is far above Paris goals.<sup>10</sup>

Investors seek information to address these concerns.

<sup>6</sup> <https://www.bloomberq.com/opinion/articles/2019-06-05/nel-spend-no-plans-show-oil-s-and-is-no-longer-talk>

<sup>7</sup> [https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cfm?dm\\_campaign=201912\\_50st-climate&utm\\_source=twitter&utm\\_medium=social](https://www.repsol.com/en/press-room/press-releases/2019/repsol-will-be-a-net-zero-emissions-company-by-2050.cfm?dm_campaign=201912_50st-climate&utm_source=twitter&utm_medium=social)

<sup>8</sup> <https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbon-summary.pdf>

<sup>9</sup> <https://www.carbontracker.org/reports/balancing-the-budget/>

<sup>10</sup> <http://www.lse.ac.uk/GranthamInstitute/wp-content/uploads/2018/11/Oil-and-gas-discussion-paper-061118.pdf>, Ex.5.

December 4, 2019

Andrew Behar  
CEO  
As You Sow  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704

**Re: Authorization to File Shareholder Resolution**

Dear Mr. Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to the below described subject.

Stockholder: Andrew Behar

Company: Exxon Mobil Corporation

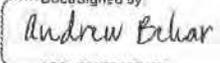
Subject: Report on whether and how company is aligning its full carbon footprint with Paris climate goals

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2020.

The Stockholder gives *As You Sow* the authority to address on the Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution.

The shareholder further authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:  
  
AF21705E876AE1

Andrew Behar



**VIA DHL DELIVERY**

December 16, 2019

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

Dear Mr. Mason:

This will acknowledge receipt of your letter indicating that you wish to co-file on behalf of the Church of England (the "Co-filer"), the proposal previously submitted by As You Sow on behalf of Andrew Behar (the "Proponent") concerning a Report on Climate Risk Management (the "Proposal") in connection with ExxonMobil's 2020 annual meeting of shareholders. By copy of a letter from J. P. Morgan, share ownership has been verified.

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

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

Sincerely,

A handwritten signature in black ink that reads "Sherry Englander". The signature is written in a cursive style.

SME/tlb

PACKAGE PICKUP NOTICE

Complete the below, print a hardcopy and attach to the package for your HQ Mail Clerk for pickup.

UPS - GROUND  UPS - NEXT DAY    DHL    REGISTERED (INT'L)    CERTIFIED (DOMESTIC)    DATE: December 12, 2019

EXPRESS MAIL    SATURDAY DELIVERY    12105X    DEC 17, 2019    ACT WT 0.1 LBS    #PK 1  
SVC 1DA    PAK    BL WT

PROOF OF DELIVERY     YES

FROM (NAME/DEPARTMENT)  
Marie Clouthier for Sherry M. England

ADDRESSED TO

MS. LILA HOLZMAN  
ENERGY PROGRAM MANAGER  
AS YOU SAW  
2150 KITTREDDGE ST. SUITE 450  
BERKELEY, CA 94704

TRACKING# 1Z75105X0149583269  
BILL LADING: 100595-6401-INVESTOR RELATIONS  
REF 2: JF/M.CLOUTHIER  
HC 0.00    CNS 0.00    FRT: SHP  
SHIPMENT NR RATE CHARGES:    SVC 15.73 USD  
DV 0.00    COD 0.00    RS 0.00  
DC 0.00    DGD 0.00  
AH 0.00    PR 0.00    ROD 0.00  
TOT NR CHG 15.73    NR+HC 15.73

THIS DOCUMENT IS NOT AN INVOICE.

CONTACT  
MS. LILA HOLZMAN

TELEPHONE  
510-735-8153

CONTENTS  
Receipt Letter

MAILROOM USE ONLY

LETTER/PACKAGE NO.

RECEIVED BY (CENTRAL MAILROOM) / DATE & TIME  
/

MAIL RECEIPT    130-209E

ID Number: ITX17:58:14

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z75105X0149583269

**Weight**

0.10 LBS

**Service**

UPS Next Day Air®

**Shipped / Billed On**

12/17/2019

**Delivered On**

12/19/2019 3:43 P.M.

**Delivered To**

BERKELEY, CA, US

**Received By**

CHO

**Left At**

Office

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 12/30/2019 11:01 A.M. EST

PACKAGE PICKUP NOTICE

Complete the below, print a hardcopy and attach to the package for your HQ Mail Clerk for pickup.

UPS - GROUND  UPS - NEXT DAY  DHL  REGISTERED (INT'L)  CERTIFIED (DOMESTIC)  DATE: December 17, 2019

EXPRESS MAIL  SATURDAY DELIVERY  OTHER (PLEASE SPECIFY)

PROOF OF DELIVERY  YES  
S105X DEC 17, 2019 ACT WT 0.1 LBS #PK 1  
SVC 1DA PAK BL WT  
TRACKING# 1275105X0151212879 ALL CURRENCY USD  
BILL LADING: 100595-6401-INVESTOR RELATIONS  
REF 2: JF/M.CLOUTHIER

FROM (NAME/DEPARTMENT)  
Marie Clouthier for Sherry M. Englande /

ADDRESSED TO

MR. ANDREW BEHAR  
CEO  
AS YOU SOW  
2150 KITTREDGE ST. SUITE 450  
BERKELEY, CA 94704

IC 0.00 CNS 0.00 FRT: SHP  
SHIPMENT NR RATE CHARGES: SVC 15.73 USD  
JV 0.00 COD 0.00 RS 0.00  
DD 0.00 DGD 0.00  
PH 0.00 PR 0.00 ROD 0.00  
OT NR CHG 15 73 NR+HC 15.73

THIS DOCUMENT IS NOT AN INVOICE.

CONTACT  
MR. ANDREW BEHAR

TELEPHONE  
510-735-8151

CONTENTS  
Receipt Letter

MAILROOM USE ONLY

LETTER/PACKAGE NO.

RECEIVED BY (CENTRAL MAILROOM) / DATE & TIME  
/

MAIL RECEIPT 130 J09E

ID Number: ITX14:12:40

JPS rev 1.335 12

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z75105X0151212879

**Weight**

0.10 LBS

**Service**

UPS Next Day Air®

**Shipped / Billed On**

12/17/2019

**Delivered On**

12/19/2019 3:43 P.M.

**Delivered To**

BERKELEY, CA, US

**Received By**

CHO

**Left At**

Office

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 12/20/2019 3:20 P.M. EST

## Bates, Tamara L

---

**From:** Lila Holzman <lholzman@asyousow.org>  
**Sent:** Thursday, December 19, 2019 2:05 PM  
**To:** Broussard, Jenifer L; Danielle Fugere  
**Cc:** Shareholder Engagement; Englande, Sherry M; Williams, John Enrique; Bates, Tamara L  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

**Categories:** External Sender

Dear Jenifer,

Thank you for providing these options for a call. While the Proponent Andrew Behar has authorized us to proceed with this engagement on the Proponent's behalf, since you have asked that he participate, we will be happy to include him. The only time that works for all schedules is 2-3 CT / 12-1 PT on 1/17. Feel free to send a calendar invite or let me know if you would like me to.

Best Regards & Happy Holidays,  
Lila

---

**Lila Holzman**  
Energy Program Manager  
As You Sow  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704  
(510) 735-8153 (direct line) | (415) 483-9533 (cell)  
[lholzman@asyousow.org](mailto:lholzman@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

**From:** Broussard, Jenifer L <[REDACTED]@[REDACTED].com>  
**Sent:** Wednesday, December 18, 2019 11:40 AM  
**To:** Lila Holzman <lholzman@asyousow.org>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>  
**Subject:** ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Ms. Holzman,

We hope that this email finds you well. Neil Hansen would like to schedule an hour to discuss your proposal regarding a report on climate risk for inclusion in the 2020 Proxy Statement. We would like for Mr. Andrew Behar, as proponent, to participate in the engagement as well.

Below you will find suggested date/time (Central Time) slots. We plan for the call to be no longer than an hour. We believe proponent engagement is important and value your perspective on this proposal, so we appreciate your willingness to meet. Please respond to Jenifer Broussard at [REDACTED] or at [REDACTED] with your preferred timing as soon as convenient.

**Shareholder Relations  
Engagement Availability Date/Time  
All time slots are CT**

<b>DATE</b>	<b>(CT) TIME SLOTS</b>	<b>(CT) TIME SLOTS</b>	<b>(CT) TIME SLOTS</b>	<b>(CT) TIME SLOTS</b>
1/15/2020		2-3PM	3-4PM	4-5PM
1/16/2020	2-3PM	3-4PM	4-5PM	
1/17/2020	8-9AM	9-10AM	1-2PM	2-3PM

We look forward to talking with you soon.

Kind Regards,

**Jenifer L. Broussard**

*Shareholder Relations*

**Exxon Mobil Corporation**

Investor Relations & Office of the Secretary

5959 Las Colinas Blvd., [REDACTED]

Irving, Texas 75039  
[REDACTED]

## Bates, Tamara L

---

**From:** Broussard, Jenifer L  
**Sent:** Thursday, December 19, 2019 2:14 PM  
**To:** Lila Holzman; Danielle Fugere  
**Cc:** Shareholder Engagement; Englande, Sherry M; Williams, John Enrique; Bates, Tamara L  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Good afternoon Lila,

Thank you so much for your response. **January 17, 2:00-3:00pm Central Time (12:00-1:00pm Pacific Time)** is confirmed. A calendar notice will be forthcoming.

Kind Regards,

*Jenifer L. Broussard*  
Shareholder Relations  
Exxon Mobil Corporation  
5959 Las Colinas Blvd., [REDACTED]  
Irving, Texas 75039  
[REDACTED]

**From:** Lila Holzman [mailto:lholzman@asyousow.org]  
**Sent:** Thursday, December 19, 2019 2:05 PM  
**To:** Broussard, Jenifer L <[REDACTED]>; Danielle Fugere <DFugere@asyousow.org>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Jenifer,

Thank you for providing these options for a call. While the Proponent Andrew Behar has authorized us to proceed with this engagement on the Proponent's behalf, since you have asked that he participate, we will be happy to include him. The only time that works for all schedules is 2-3 CT / 12-1 PT on 1/17. Feel free to send a calendar invite or let me know if you would like me to.

Best Regards & Happy Holidays,  
Lila

---

**Lila Holzman**  
Energy Program Manager  
As You Sow  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704  
(510) 735-8153 (direct line) | (415) 483-9533 (cell)  
[lholzman@asyousow.org](mailto:lholzman@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

**From:** Broussard, Jenifer L [REDACTED]  
**Sent:** Wednesday, December 18, 2019 11:40 AM

To: Lila Holzman <lholzman@asyousow.org>

Cc: Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L

<[REDACTED]>

**Subject:** ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Ms. Holzman,

We hope that this email finds you well. Neil Hansen would like to schedule an hour to discuss your proposal regarding a report on climate risk for inclusion in the 2020 Proxy Statement. We would like for Mr. Andrew Behar, as proponent, to participate in the engagement as well.

Below you will find suggested date/time (Central Time) slots. We plan for the call to be no longer than an hour. We believe proponent engagement is important and value your perspective on this proposal, so we appreciate your willingness to meet. Please respond to Jenifer Broussard at [REDACTED] or at [REDACTED] with your preferred timing as soon as convenient.

<b>Shareholder Relations Engagement Availability Date/Time All time slots are CT</b>				
<b>DATE</b>	<b>(CT) TIME SLOTS</b>	<b>(CT) TIME SLOTS</b>	<b>(CT) TIME SLOTS</b>	<b>(CT) TIME SLOTS</b>
1/15/2020		2-3PM	3-4PM	4-5PM
1/16/2020	2-3PM	3-4PM	4-5PM	
1/17/2020	8-9AM	9-10AM	1-2PM	2-3PM

We look forward to talking with you soon.

Kind Regards,

**Jenifer L. Broussard**

Shareholder Relations

Exxon Mobil Corporation

5959 Las Colinas Blvd., Room 2615

[REDACTED]  
[REDACTED]

## Bates, Tamara L

---

**From:** Broussard, Jenifer L on behalf of Shareholder Relations /SM  
**Sent:** Friday, January 3, 2020 12:11 PM  
**To:** Englande, Sherry M  
**Cc:** Bates, Tamara L; Williams, John Enrique  
**Subject:** FW: XOM - Shareholder Resolution - Climate Change - Deficiency Notice Reply  
**Attachments:** 20.XOM.1 Proof of Ownership - Behar.pdf; 20.XOM.1 Proof of Ownership - Lyles.pdf; 20.XOM.1 Proof of Ownership - Musy.pdf

FYI; received in SR inbox.

Kind Regards,

*Jenifer L. Broussard*

*Executive Staff Assistant*

**Exxon Mobil Corporation**

Investor Relations & Office of the Secretary

5959 Las Colinas Blvd., [REDACTED]

Irving, Texas 75039

Skype: [REDACTED]

[MySite Link](#)

**From:** Kwan Hong Teoh [mailto:Kwan@asyousow.org]  
**Sent:** Thursday, January 2, 2020 7:18 PM  
**To:** Shareholder Relations /SM <shareholderrelations@exxonmobil.com>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Lila Holzman <lholzman@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>  
**Subject:** XOM - Shareholder Resolution - Climate Change - Deficiency Notice Reply

Dear All,

We are in receipt of your letters issued December 17 and 19, 2019 alleging notice of a deficiency in our December 5 and 12, 2019 letters transmitting a climate change related proposal for inclusion on the Company's 2020 proxy. In response to the cited deficiency, we enclose a proof of ownership letters establishing the proponent's and co-filers' ownership of the Company's common stock in the requisite amount and in the time frame necessary to meet eligibility requirements.

Receipt confirmation of the enclosed would be appreciated. Thank you and happy new year

Best,  
Kwan

**Teoh, Kwan Hong** (he/him)  
**Environmental Health Program**  
**Research Manager**  
**As You Sow**  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704

(510) 735-8147 (direct line) | (605) 651-5517 (cell)  
[kwan@asyousow.org](mailto:kwan@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just and Sustainable World since 1992~



**Wealth  
Management**

345 California Street  
29th Floor  
San Francisco, CA 94104-2642

Handwritten initials in the top right corner of the page.

December 11, 2019

Andrew Behar  
CEO  
As You Sow  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704

To Mr. Behar,

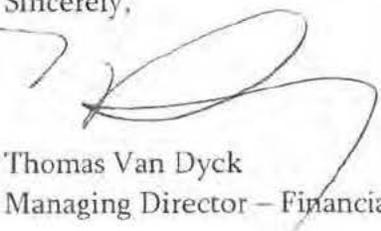
RBC Capital Markets, LLC, acts as custodian for Andrew Behar.

We are writing to verify that our books and records reflect that, as of market close on December 5, 2019, Andrew Behar owned 40 shares of Exxon Mobil Corporation (Cusip: 30231GAR3) representing a market value of approximately \$2,736 and that, Andrew Behar has owned such shares since October 5, 2015. We are providing this information at the request of Andrew Behar in support of its activities pursuant to rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

In addition, we confirm that we are a DTC participant.

Should you require further information, please contact me directly at 415-445-8304.

Sincerely,



Thomas Van Dyck  
Managing Director – Financial Advisor



December 18, 2019

Anna Lyles  
\*\*\*

Account #: \*\*\*\*-1-\*\*\*  
Questions: +1 (800) 378-0685  
x71486

---

**I am writing in response to your request for information on the above referenced account.**

---

Dear Anna Lyles,

I'm writing to confirm that 60 shares of Exxon Mobil Corp (CUSIP 30231G102) are held in the above referenced account.

As of the date of this letter, shares have been continuously held in this account since June 15, 2015.

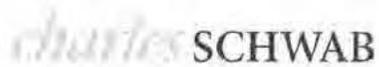
This letter is for informational purposes only and is not an official record. Please refer to your statements and trade confirmations as they are the official record of your transactions.

**Thank you for choosing Schwab.** We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at +1 (800) 378-0685 x71486.

Sincerely,

*Rodney Johnson*

Rodney Johnson  
Partner Support  
8332 Woodfield Crossing Blvd  
Indianapolis, IN 46240-2482



December 20, 2019

Michele Musy  
\*\*\*

Account #: \*\*\*\*\*: \*\*\*  
Questions: Please call Schwab  
Alliance at 1-800-515-2157.

---

**RE: Account XXXX-X \*\*\* MUSY ENLIGHTENMENT TRUST**

---

Dear Michele Musy,

This letter is to confirm that Charles Schwab is the record holder for the beneficial owner of the Musy Enlightenment Trust account and which holds in the account 455 shares of common stock in Exxon Mobil Corp. These shares have been held continuously for at least one year prior to and including December 12, 2019.

The shares are held at Depository Trust Company under the Participant Account Name of Charles Schwab & Co., Inc., Number 0164.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

*Katie Carlton*

Katie Carlton  
IST West 1 - Northern California  
2423 E Lincoln Dr  
Phoenix, AZ 85016

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").  
Schwab Advisor Services™ serves independent investment advisors, and includes the custody, trading, and support services of Schwab.

**Subject:** FW: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

**From:** Lila Holzman [mailto:lholzman@asyousow.org]  
**Sent:** Tuesday, January 7, 2020 6:49 PM  
**To:** Broussard, Jenifer L <[REDACTED]>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Jenifer,

Hope your year is starting off well.

In preparation for our upcoming call, we want to confirm that we have authority to act on behalf of all co-filers and are not sure if all of them have provided notice to us. Can you provide a list of all co-filers on record for this proposal?

Thank you,  
Lila

---

**Lila Holzman**  
Energy Program Manager  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612  
(510) 735-8153 (direct line) | (415) 483-9533 (cell)  
lholzman@asyousow.org | www.asyousow.org

**From:** Broussard, Jenifer L <[REDACTED]>  
**Sent:** Thursday, December 19, 2019 12:14 PM  
**To:** Lila Holzman <lholzman@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Good afternoon Lila,

Thank you so much for your response. **January 17, 2:00-3:00pm Central Time (12:00-1:00pm Pacific Time)** is confirmed. A calendar notice will be forthcoming.

Kind Regards,

**Jenifer L. Broussard**  
Shareholder Relations  
Exxon Mobil Corporation  
5959 Las Colinas Blvd., [REDACTED]  
Irving, Texas 75039  
[REDACTED]

**From:** Lila Holzman [mailto:lholzman@asyousow.org]  
**Sent:** Thursday, December 19, 2019 2:05 PM  
**To:** Broussard, Jenifer L <[REDACTED]>; Danielle Fugere <DFugere@asyousow.org>

Cc: Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M  
 <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L  
 <[REDACTED]>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Jenifer,

Thank you for providing these options for a call. While the Proponent Andrew Behar has authorized us to proceed with this engagement on the Proponent's behalf, since you have asked that he participate, we will be happy to include him. The only time that works for all schedules is 2-3 CT / 12-1 PT on 1/17. Feel free to send a calendar invite or let me know if you would like me to.

Best Regards & Happy Holidays,  
 Lila

**Lila Holzman**  
**Energy Program Manager**  
**As You Sow**  
 2150 Kittredge St., Suite 450  
 Berkeley, CA 94704  
 (510) 735-8153 (direct line) | (415) 483-9533 (cell)  
[lholzman@asyousow.org](mailto:lholzman@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

**From:** Broussard, Jenifer L <[REDACTED]>  
**Sent:** Wednesday, December 18, 2019 11:40 AM  
**To:** Lila Holzman <[lholzman@asyousow.org](mailto:lholzman@asyousow.org)>  
**Cc:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M  
 <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L  
 <[REDACTED]>  
**Subject:** ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Ms. Holzman,

We hope that this email finds you well. Neil Hansen would like to schedule an hour to discuss your proposal regarding a report on climate risk for inclusion in the 2020 Proxy Statement. We would like for Mr. Andrew Behar, as proponent, to participate in the engagement as well.

Below you will find suggested date/time (Central Time) slots. We plan for the call to be no longer than an hour. We believe proponent engagement is important and value your perspective on this proposal, so we appreciate your willingness to meet. Please respond to Jenifer Broussard at <[REDACTED]> or at <[REDACTED]> with your preferred timing as soon as convenient.

Shareholder Relations Engagement Availability Date/Time All time slots are CT				
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1/16/2020	2-3PM	3-4PM	4-5PM	
1/17/2020	8-9AM	9-10AM	1-2PM	2-3PM

We look forward to talking with you soon.

Kind Regards,

***Jenifer L. Broussard***

*Shareholder Relations*

**Exxon Mobil Corporation**

5959 Las Colinas Blvd., [REDACTED]

Irving, Texas 75039

[REDACTED]

**Bates, Tamara L**

---

**From:** Broussard, Jenifer L  
**Sent:** Wednesday, January 8, 2020 8:06 AM  
**To:** Clouthier, Marie A; Englande, Sherry M  
**Subject:** FW: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Hi, Marie – The email below is from Lila Holzman, with whom I coordinated the one shareholder proposal call that I set up (January 17, 2-3pm). As I do not have the information requested, can you (or Sherry or Tami) respond to her?

Thank you!

**From:** Lila Holzman [mailto:lholzman@asyousow.org]  
**Sent:** Tuesday, January 7, 2020 6:49 PM  
**To:** Broussard, Jenifer L <[REDACTED]>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Jenifer,

Hope your year is starting off well.

In preparation for our upcoming call, we want to confirm that we have authority to act on behalf of all co-filers and are not sure if all of them have provided notice to us. Can you provide a list of all co-filers on record for this proposal?

Thank you,  
Lila

---

**Lila Holzman**  
Energy Program Manager  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612  
(510) 735-8153 (direct line) | (415) 483-9533 (cell)  
[lholzman@asyousow.org](mailto:lholzman@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

**From:** Broussard, Jenifer L <[REDACTED]>  
**Sent:** Thursday, December 19, 2019 12:14 PM  
**To:** Lila Holzman <[lholzman@asyousow.org](mailto:lholzman@asyousow.org)>; Danielle Fugere <[DFugere@asyousow.org](mailto:DFugere@asyousow.org)>  
**Cc:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Good afternoon Lila,

Thank you so much for your response. **January 17, 2:00-3:00pm Central Time (12:00-1:00pm Pacific Time)** is confirmed. A calendar notice will be forthcoming.

Kind Regards,

**Jenifer L. Broussard**  
Shareholder Relations  
Exxon Mobil Corporation

5959 Las Colinas Blvd., [REDACTED]  
Irving, Texas 75039  
[REDACTED]

**From:** Lila Holzman [mailto:lholzman@asyousow.org]

**Sent:** Thursday, December 19, 2019 2:05 PM

**To:** Broussard, Jenifer L <[REDACTED]>; Danielle Fugere <DFugere@asyousow.org>

**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L

<[REDACTED]>

**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Jenifer,

Thank you for providing these options for a call. While the Proponent Andrew Behar has authorized us to proceed with this engagement on the Proponent's behalf, since you have asked that he participate, we will be happy to include him. The only time that works for all schedules is 2-3 CT / 12-1 PT on 1/17. Feel free to send a calendar invite or let me know if you would like me to.

Best Regards & Happy Holidays,  
Lila

---

**Lila Holzman**  
Energy Program Manager  
As You Sow  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704  
(510) 735-8153 (direct line) | (415) 483-9533 (cell)  
lholzman@asyousow.org | www.asyousow.org

**From:** Broussard, Jenifer L <[REDACTED]>

**Sent:** Wednesday, December 18, 2019 11:40 AM

**To:** Lila Holzman <lholzman@asyousow.org>

**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L

<[REDACTED]>

**Subject:** ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

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willingness to meet. Please respond to Jenifer Broussard at [REDACTED] or at [REDACTED] with your preferred timing as soon as convenient.

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1/16/2020	2-3PM	3-4PM	4-5PM	
1/17/2020	8-9AM	9-10AM	1-2PM	2-3PM

We look forward to talking with you soon.

Kind Regards,

**Jenifer L. Broussard**  
*Shareholder Relations*  
**Exxon Mobil Corporation**

5959 Las Colinas Blvd., [REDACTED]  
Irving, Texas 75039  
[REDACTED]

## Bates, Tamara L

---

**From:** Danielle Fugere <DFugere@asyousow.org>  
**Sent:** Thursday, January 9, 2020 6:20 PM  
**To:** Englande, Sherry M; Lila Holzman  
**Cc:** Shareholder Engagement; Williams, John Enrique; Bates, Tamara L; Clouthier, Marie A  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Sherry,

We believe Edward's participation in this dialogue is important. He not only provided input into the resolution as filed, but we believe his participation will facilitate the collaborative nature and productivity of the discussion. We look forward to speaking with you and your team.

Best,

Danielle

---

Danielle Fugere  
President  
*As You Sow*  
(510) 735-8141 (direct line) | (415) 577-5594 (cell)  
[dfugere@asyousow.org](mailto:dfugere@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

**From:** Englande, Sherry M [mailto: ]  
**Sent:** Thursday, January 9, 2020 12:40 PM  
**To:** Lila Holzman <lholzman@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Williams, John Enrique < >; Bates, Tamara L < >; Clouthier, Marie A < >  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Lila –  
Happy New Year! I hope that you have had a wonderful holiday!

Thank you for getting back to us so quickly to find a good time to engage on Andrew Behar's proposal. While we're encouraging proponents to reach out to any co-filers or interested others to gather their input and perspectives on the proposals, we do not recommend the inclusion of additional parties on the proponent calls. In the past we have found that additional parties participating in the proponent engagement calls tend to hinder the productivity and collaboration of the discussion between the proponent and the Company. We hope that all of our proponents will join us in seeking a constructive dialogue on the proposal between the proponent and ExxonMobil.

ExxonMobil always welcomes engagement with its shareholders and stakeholders. So if there is a desire for a broad call, we would be happy to schedule one later in the year. There is never a need to file a shareholder proposal to engage with us.

We look forward to talking with you and Mr. Behar soon.

Thank you  
Sherry

**From:** Lila Holzman [mailto:lholtzman@asyousow.org]

**Sent:** Thursday, January 09, 2020 11:48 AM

**To:** Broussard, Jenifer L <[REDACTED]>; Danielle Fugere <DFugere@asyousow.org>

**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L  
<[REDACTED]>

**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Jenifer,

Co-filer Edward Mason would like to join this call. The planned time of January 17, 2:00-3:00pm Central Time is a bit late for the UK time zone. Can you provide some earlier options? If we are unable to find an alternative time, we can make the current slot work, so please keep it reserved in the meantime.

Thank you,

Lila

---

**Lila Holzman**

**Energy Program Manager**

**As You Sow**

2150 Kittredge St., Suite 450

Berkeley, CA 94704

(510) 735-8153 (direct line) | (415) 483-9533 (cell)

lholtzman@asyousow.org | www.asyousow.org

**From:** Broussard, Jenifer L <[REDACTED]>

**Sent:** Thursday, December 19, 2019 12:14 PM

**To:** Lila Holzman <lholtzman@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>

**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L  
<[REDACTED]>

**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Good afternoon Lila,

Thank you so much for your response. **January 17, 2:00-3:00pm Central Time (12:00-1:00pm Pacific Time)** is confirmed. A calendar notice will be forthcoming.

Kind Regards,

**Jenifer L. Broussard**

*Shareholder Relations*

**Exxon Mobil Corporation**

5959 Las Colinas Blvd., [REDACTED]

Irving, Texas 75039  
[REDACTED]

**From:** Lila Holzman [mailto:lholtzman@asyousow.org]

**Sent:** Thursday, December 19, 2019 2:05 PM

**To:** Broussard, Jenifer L <[REDACTED]>; Danielle Fugere <DFugere@asyousow.org>

**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>

**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Jenifer,

Thank you for providing these options for a call. While the Proponent Andrew Behar has authorized us to proceed with this engagement on the Proponent's behalf, since you have asked that he participate, we will be happy to include him. The only time that works for all schedules is 2-3 CT / 12-1 PT on 1/17. Feel free to send a calendar invite or let me know if you would like me to.

Best Regards & Happy Holidays,  
Lila

**Lila Holzman**  
Energy Program Manager  
As You Sow  
2150 Kittredge St., Suite 450  
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**From:** Broussard, Jenifer L <[REDACTED]>  
**Sent:** Wednesday, December 18, 2019 11:40 AM  
**To:** Lila Holzman <[lholzman@asyousow.org](mailto:lholzman@asyousow.org)>  
**Cc:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>  
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We look forward to talking with you soon.

Kind Regards,

***Jenifer L. Broussard***

*Shareholder Relations*

**Exxon Mobil Corporation**

5959 Las Colinas Blvd., [REDACTED]

Irving, Texas 75039

[REDACTED]

---

**From:** Englande, Sherry M <[REDACTED]>  
**Sent:** Wednesday, January 15, 2020 3:30 PM  
**To:** Danielle Fugere; Lila Holzman  
**Cc:** Shareholder Engagement; Williams, John Enrique; Bates, Tamara L; Clouthier, Marie A  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Danielle –

Thank you for your email. As Neil indicated in his email this morning, we welcome constructive engagement by the proponent and others who have interest in the proposal.

We'll look forward to talking with you soon about Mr. Behar's proposal.

Thank you,  
Sherry

---

**From:** Danielle Fugere [mailto:DFugere@asyousow.org]  
**Sent:** Thursday, January 09, 2020 6:20 PM  
**To:** Englande, Sherry M <[REDACTED]>; Lila Holzman <lholzman@asyousow.org>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>; Clouthier, Marie A <[REDACTED]>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Sherry,

We believe Edward's participation in this dialogue is important. He not only provided input into the resolution as filed, but we believe his participation will facilitate the collaborative nature and productivity of the discussion. We look forward to speaking with you and your team.

Best,

Danielle

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Danielle Fugere

President

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[dfugere@asyousow.org](mailto:dfugere@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

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**From:** Englande, Sherry M [mailto:[REDACTED]]  
**Sent:** Thursday, January 9, 2020 12:40 PM  
**To:** Lila Holzman <lholzman@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>  
**Cc:** Shareholder Engagement <shareholderengagement@asyousow.org>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>; Clouthier, Marie A <[REDACTED]>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Dear Lila –

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We look forward to talking with you and Mr. Behar soon.

Thank you

Sherry

---

**From:** Lila Holzman [<mailto:lholtzman@asyousow.org>]

**Sent:** Thursday, January 09, 2020 11:48 AM

**To:** Broussard, Jenifer L <[REDACTED]>; Danielle Fugere <[DFugere@asyousow.org](mailto:DFugere@asyousow.org)>

**Cc:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L

<[REDACTED]>

**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

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Thank you,

Lila

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**Lila Holzman**

**Energy Program Manager**

**As You Sow**

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---

**From:** Broussard, Jenifer L <[REDACTED]>

**Sent:** Thursday, December 19, 2019 12:14 PM

**To:** Lila Holzman <[lholtzman@asyousow.org](mailto:lholtzman@asyousow.org)>; Danielle Fugere <[DFugere@asyousow.org](mailto:DFugere@asyousow.org)>

**Cc:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M

<[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L

<[REDACTED]>

**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

Good afternoon Lila,

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Kind Regards,

**Jenifer L. Broussard**  
Shareholder Relations  
**Exxon Mobil Corporation**  
5959 Las Colinas Blvd., [REDACTED]  
Irving, Texas 75039  
[REDACTED]

---

**From:** Lila Holzman [<mailto:lholtzman@asyousow.org>]  
**Sent:** Thursday, December 19, 2019 2:05 PM  
**To:** Broussard, Jenifer L <[REDACTED]>; Danielle Fugere <[DFugere@asyousow.org](mailto:DFugere@asyousow.org)>  
**Cc:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

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Best Regards & Happy Holidays,  
Lila

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**Energy Program Manager**  
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---

**From:** Broussard, Jenifer L <[REDACTED]>  
**Sent:** Wednesday, December 18, 2019 11:40 AM  
**To:** Lila Holzman <[lholtzman@asyousow.org](mailto:lholtzman@asyousow.org)>  
**Cc:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>; Englande, Sherry M <[REDACTED]>; Williams, John Enrique <[REDACTED]>; Bates, Tamara L <[REDACTED]>  
**Subject:** ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Report on Climate Risk Proposal

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**Engagement Availability Date/Time**  
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We look forward to talking with you soon.

Kind Regards,

**Jenifer L. Broussard**  
*Shareholder Relations*  
**Exxon Mobil Corporation**

5959 Las Colinas Blvd., [REDACTED]  
Irving, Texas 75039  
[REDACTED]